

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

Addressed to: _____
S. No: _____

KEY INFORMATION DOCUMENT



CAPSAVE FINANCE PRIVATE LIMITED ("Issuer" / "Company")

A private limited company incorporated under the Companies Act, 1956 and validly existing under the provisions of the Companies Act, 2013.

Date of incorporation: August 7, 1992

Registered Office: Unit No. 301 & 302 Wing-D, Lotus Corporate Park, Western Express Highway, Goregaon (East), Mumbai - 400 063, India

Corporate Office: Unit No. 301 & 302 Wing-D, Lotus Corporate Park, Western Express Highway, Goregaon (East), Mumbai - 400 063, India

Telephone No: +91-22-6173 7600

Website: www.capsavefinance.com

Email: treasury@capsavefinance.com

Key Information Document for issue of Non-Convertible Debentures on a private placement basis

Dated: 24th December 2024

KEY INFORMATION DOCUMENT FOR ISSUE OF UP TO 15,000 (FIFTEEN THOUSAND) RATED, SENIOR, SECURED, LISTED, REDEEMABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INDIAN RUPEES ("INR"), EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AND AN AGGREGATE FACE VALUE OF INR 150,00,00,000 (INDIAN RUPEES ONE HUNDRED AND FIFTY CRORE ONLY), FOR CASH AT PAR ON A PRIVATE PLACEMENT BASIS IN DEMATERIALIZED FORM ("ISSUE") (HEREINAFTER REFERRED TO AS "DEBENTURES") BY CAPSAVE FINANCE PRIVATE LIMITED (THE "COMPANY") OR ("ISSUER").

PART A:

I. BACKGROUND:

The Company has issued a general information document dated 18th December 2024 (hereinafter as the "General Information Document") in accordance with the terms of the SEBI Debt Listing Regulations (as defined below) *inter alia* in relation to the issuance of non-convertible debentures by the Company from time to time and setting out the relevant disclosure(s) thereto.

This key information document (hereinafter the "Key Information Document") is in relation to the

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issue of 15,000 (Fifteen Thousand) rated, senior, secured, listed, redeemable, transferable, non-convertible debentures INR denominated, each having a face value of Rs. 1,00,000/- (Rupees One Lakh only) of the aggregate nominal value of up to Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores only) to be issued by Capsave Finance Private Limited (the “**Issuer**” or “**Company**”) on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures described under this Key Information Document has been authorised by the Issuer through the resolution passed by the Board of Directors dated August 8, 2024 read together with the resolution of the Finance Committee of the Board of Directors dated 14th December 2024, and the resolutions passed by the shareholders of the Issuer dated September 12, 2024, in accordance with the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association of the Company. The present issue of the Debentures in terms of this Key Information Document is within the overall powers of the board of directors as per the above shareholder resolution.

This Key Information Document contains *inter alia* the details of offer and issuance of the Debentures in respect of which this Key Information Document is being issued, the financial information of the Issuer (if the information provided in the General Information Document is more than six months old), the material changes in the information provided in the General Information Document and any material developments since the issue of the General Information Document (which have not already been disclosed in the General Information Document). Accordingly, this Key Information Document sets out below the additional / updated / changed information/particulars, which additional / updated / changed information/particulars shall be read in conjunction with other information / particulars appearing in the General Information Document. All other particulars appearing in the General Information Document shall remain unchanged. In the case of any inconsistency between the terms of this Key Information Document and the General Information Document and/or the terms of this Key Information Document, the terms as set out in this Key Information Document shall prevail.

This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued under the issue.

This Key Information Document is prepared and issued in conformity with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, issued vide notification number SEBI/LAD-NRO/GN/2021/ 39 dated 09th August 2021, as amended from time to time, read with the circulars issued thereunder; the master circular for issue and listing of non-convertible securities, securitised debt instruments, security receipts, municipal debt securities and commercial paper issued by Securities and Exchange Board of India, issued vide circular no. SEBI/HO/DDHS/POD1/P/CIR/2024/54 dated 22nd May 2024, as amended from time to time, the Private Placement Offer cum Application Letter pursuant to Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and pursuant to Section 71 of the Companies Act, 2013 read with Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014 for issue of non-convertible debentures on a private placement basis. This Key Information Document shall be read in conjunction with the General Information Document dated 18th December 2024.

This Key Information Document is intended to be circulated to not exceeding 200 (two hundred) persons in the aggregate in a financial year. Multiple copies hereof given to the same entity shall be

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deemed to be given to the same person and shall be treated as such. It does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the non-convertible securities to the public in general.

II. DISCLOSURES AS PER SEBI DEBT LISTING REGULATIONS:

Please see below certain disclosures as required under the terms of the SEBI Debt Listing Regulations (*as defined below*) to the extent that the same have not already been disclosed in the General Information Document:

S.NO	PARTICULARS	RELEVANT DISCLOSURE
1.	A disclosure that a copy of the issue document has been delivered for filing to the Registrar of Companies as required under sub-section (4) of Section 26 of Companies Act, 2013 (18 of 2013).	Not applicable as the present Issue is in relation to the private placement of Debentures.
2.	Date of Key Information Document	24 th December 2024
3.	Type of issue document	This Key Information Document is being issued in relation to the private placement of Debentures.
4.	The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable	Issue of up to 15,000 (Fifteen Thousand) rated, senior, secured, listed, redeemable, transferable, non-convertible debentures INR denominated, each having a face value of Rs. 1,00,000/- (Rupees One Lakh only) of the aggregate nominal value of up to Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores only) on a private placement basis.
5.	The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the shelf prospectus (applicable only in case of public issuance);	Not applicable.
6.	Issue Schedule	Date of opening of the Issue: 27 th December 2024 Date of closing of the Issue: 27 th December 2024 Pay In Date: 27 th December 2024 Deemed Date of Allotment: 30 th December 2024 Date of earliest closing of the Issue (if any): N.A. The Issue shall be open for subscription during the banking hours

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S.NO	PARTICULARS	RELEVANT DISCLOSURE
		on each day during the period covered by the issue schedule.
7.	Credit Rating of the security / Issue (cross reference of press release to be provided) along with all the ratings obtained by the Issuer for that security / Issue.	The Debentures proposed to be issued by the Issuer have been rated by ICRA Limited ("Rating Agency"). The Rating Agency has vide its letter dated 12th December, 2024 and rating rationale and press release dated 24th September, 2024 (which press release can be accessed at: www.icra.in), assigned a rating of ICRA AA+ (Outlook: Stable) (pronounced as ICRA double A plus with a 'stable' outlook) in respect of the Debentures. The above rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the rating agency and should be evaluated independently of any other ratings. Please refer to Annexure III of this Key Information Document for the above-mentioned dated letter and latest rating rationale from the Rating Agency assigning the credit rating abovementioned and the press release by the Rating Agency in this respect.
8.	All the ratings obtained for the private placement of Issue	Please refer to S.no 7 (<i>Credit Rating of the Issue</i>) above. No other ratings have been obtained for the purposes of this Issue.
9.	The name(s) of the stock exchanges where the securities are proposed to be listed	The Debentures are proposed to be listed on the wholesale debt market of the BSE Limited / Bombay Stock Exchange ("BSE"). Please refer to Annexure VII (In-Principle approval) of the Key Information Document for the in-principle approval for listing obtained from BSE in relation to the General Information Document as issued by the Issuer. BSE shall be the 'Designated Stock Exchange' for the purpose of maintenance of the recovery expense fund prescribed by SEBI under the SEBI Debenture Trustees Circular, as may be amended from time to time.
10.	The details of eligible investors	The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("Eligible Investors"): (a) Individuals (b) Hindu Undivided Family (c) Trust (d) Limited Liability Partnerships

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S.NO	PARTICULARS	RELEVANT DISCLOSURE
		(e) Partnership Firm(s) (f) Portfolio Managers registered with SEBI (g) Association of Persons (h) Companies and Bodies Corporate including Public Sector Undertakings (i) Commercial Banks (j) Regional Rural Banks (k) Financial Institutions (l) Public Financial Institutions (m) Non-Banking Financial Companies (n) Multilateral and Bilateral Development Financial Institution (o) State Industrial Development Corporation (p) Insurance Companies (q) Mutual Funds (r) Venture Capital Fund (s) Alternative Investment Fund (t) Provident Fund (u) Pension Fund (v) National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India (w) An insurance fund set up and managed by Army, Navy / Air force of the Union of India (x) Insurance funds set up and managed by the Department of Posts, India (y) Foreign Portfolio Investors (FPI) (z) Foreign Venture Capital Investor registered with SEBI (aa) The advisor(s)/ arranger(s)/ placement agent(s), broker(s) associated with the Issue and/or their affiliates/ subsidiaries/ associates/ group companies and/or their promoters/ directors/ key managerial personnel/ officers/ employees may subscribe to the Issue as the applicable laws including but not limited to (i) SEBI (Merchant Bankers) Regulations, 1992 and Code of Conduct specified therein; (ii) SEBI (Stock Brokers) Regulations, 1992 and

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S.NO	PARTICULARS	RELEVANT DISCLOSURE
		Code of Conduct specified therein, as applicable, do not restrict them from subscribing to the Issue (bb) Any other person eligible to invest in the Debentures All potential investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures. Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.
11.	Coupon / dividend rate, coupon / dividend payment frequency, redemption date, redemption amount and details of debenture trustee	In respect of the Coupon Rate, the Coupon Payment Frequency, the Redemption Date and Redemption Amount in respect of the Debentures, please refer to Section 2.1 (<i>Issue Details</i>) of this Key Information Document. The details of Debenture Trustee are set out below in paragraph 0 (<i>Details of the following parties in relation to the Issue</i>) of Part A of this Key Information Document.
12.	Nature and issue size, base issue and green shoe option, if any, shelf or tranche size, each as may be applicable	Issue Size: Issue of up to 15,000 (Fifteen Thousand) rated, senior, secured, listed, redeemable, transferable, non-convertible debentures INR denominated, each having a face value of Rs. 1,00,000/- (Rupees One Lakh only) of the aggregate nominal value of up to Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores only) on a private placement basis. Base Issue Size: Issue of up to 15,000 (Fifteen Thousand) rated, senior, secured, listed, redeemable, transferable, non-convertible debentures INR denominated, each having a face value of Rs. 1,00,000/- (Rupees One Lakh only) of the aggregate nominal value of up to Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores only) on a private placement basis. Green Shoe option: Not Applicable
13.	Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters:	Not Applicable.

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S.NO	PARTICULARS	RELEVANT DISCLOSURE																
14.	Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to uploading the disclosure document on the Electronic Book Provider Platform	This Issue, offer and subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI and BSE under the EBP Guidelines (as defined below) by placing bids on the EBP platform during the period of the Issue. In case the Eligible Investors are not registered on the EBP, they will have to register themselves as investor on the said platform (as a one-time exercise) and also complete the mandatory KYC verification process. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines (as defined below) are set out hereinbelow: <table><tr><td>Details of size of the Issue including green shoe option, if any</td><td>INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores only).</td></tr><tr><td>Interest rate parameter</td><td>Fixed coupon</td></tr><tr><td>Bid opening and closing date</td><td>Bid opening date: 27th December 2024 Bid closing date: 27th December 2024</td></tr><tr><td>Minimum Bid lot</td><td>100 (One Hundred) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore), and 1 (one) Debenture thereafter.</td></tr><tr><td>Manner of bidding in the Issue</td><td>Closed Bidding</td></tr><tr><td>Manner of allotment in the Issue</td><td>Uniform Yield Allotment in accordance with EBP Guidelines.</td></tr><tr><td>Manner of settlement in the Issue</td><td>Pay-in of funds through ICCL and the account details are given in Section 7.9 (<i>Issue Procedure</i>) of this Key Information Document.</td></tr><tr><td>Settlement cycle</td><td>T+1, where T refers to the date of bid opening date / issue opening date.</td></tr></table> Please also refer to Section 7.9 (<i>Issue Procedure</i>) of this Key Information Document for the detailed process in respect of the subscription of an Issue.	Details of size of the Issue including green shoe option, if any	INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores only).	Interest rate parameter	Fixed coupon	Bid opening and closing date	Bid opening date: 27 th December 2024 Bid closing date: 27 th December 2024	Minimum Bid lot	100 (One Hundred) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore), and 1 (one) Debenture thereafter.	Manner of bidding in the Issue	Closed Bidding	Manner of allotment in the Issue	Uniform Yield Allotment in accordance with EBP Guidelines.	Manner of settlement in the Issue	Pay-in of funds through ICCL and the account details are given in Section 7.9 (<i>Issue Procedure</i>) of this Key Information Document.	Settlement cycle	T+1, where T refers to the date of bid opening date / issue opening date.
Details of size of the Issue including green shoe option, if any	INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores only).																	
Interest rate parameter	Fixed coupon																	
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Manner of bidding in the Issue	Closed Bidding																	
Manner of allotment in the Issue	Uniform Yield Allotment in accordance with EBP Guidelines.																	
Manner of settlement in the Issue	Pay-in of funds through ICCL and the account details are given in Section 7.9 (<i>Issue Procedure</i>) of this Key Information Document.																	
Settlement cycle	T+1, where T refers to the date of bid opening date / issue opening date.																	
15.	Specific declaration requested by BSE: non-equity regulatory capital	This issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the SEBI NCS Regulations.																

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		The face value of each Debenture is INR 1,00,000 (Indian Rupees One Lakh Only).

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III. DETAILS OF THE FOLLOWING PARTIES IN RELATION TO THE ISSUE:

DETAILS OF DEBENTURE TRUSTEE FOR THE ISSUE	DETAILS OF CREDIT RATING AGENCY FOR THE ISSUE	DETAILS OF REGISTRAR TO THE ISSUE
 CATALYST TRUSTEESHIP LIMITED Address: GDA House, First Floor, Plot No. 85, Bhusari Colony (Right), Kothrud, Paud Road, Pune, Maharashtra – 411038, India Corporate Address: Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W) Mumbai-400013Tel: +91 22 4922 0505 Email: ComplianceCTL-Mumbai@ctltrustee.com Website: https://catalysttrustee.com/ Contact Person: Mr. Umesh Salvi, Managing Director	 ICRA LIMITED Address: 3rd Floor, Electric Mansion Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, India Tel: +91 22 6169 3300 Email: r.srinivasan@icraindia.com Website: https://www.icra.in/ Contact Person: Mr. R Srinivasan	 LINK INTIME INDIA PVT LTD Address: C 101, Embassy 247, L.B.S.Marg, Vikhroli (West), Mumbai – 400083, India Tel: 022 - 4918 6270 Email: rnt.helpdesk@linkintime.co.in Website: https://linkintime.co.in/ Contact Person: Mr. Amit Dabhade
DETAILS OF ARRANGERS FOR THE ISSUE	DETAILS OF LEGAL COUNSELS FOR THE ISSUE	DETAILS OF STATUTORY AUDITORS
Not applicable	Name: Juris Corp, Advocates & Solicitors Logo: 	 V C SHAH & CO. Address: 205-206, Regent Chambers, 2nd Floor, Jamnalal Bajaj Road, 208, Nariman Point,

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	Contact Person: Partner, Securities Address: 124 A, Jolly Maker Chamber II, 12th Floor, Nariman Point, Mumbai - 400 021, India Email: securities@juriscorp.in Tel: 022 6720 5555 Website: www.juriscorp.in	Mumbai 400 021 Tel: +91 22 4344 0132 Email: viralshah@vcshah.com Website: http://www.vcshah.com/ Contact Person: Mr. Viral J. Shah
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SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings assigned below in this Key Information Document. Capitalised terms used but not defined herein shall have the meaning assigned to such term in the General Information Document.

Term	Description
Allot/Allotment/Allotted	shall mean, unless the context otherwise requires or implies, the allotment of the Debentures pursuant to this Issue.
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.
Application Form	shall mean the form used by the recipient of the Disclosure Document(s), to apply for subscription to the Debentures, which is in the form annexed to this Key Information Document and marked as Annexure I (Format of Application Form) .
Articles of Association	shall mean the Articles of Association of the Company, as amended from time to time.
Board / Board of Directors	shall mean the Board of Directors of the Company, or a committee constituted thereof.
Business Day	means any day other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 or a Sunday, on which money markets are functioning in Mumbai, India. “ Business Days ” shall be construed accordingly.
Break Costs	means in relation to a Voluntary Redemption means the Interest which the Debenture Holder should have received for the period from the date of receipt till the last date of the current Interest period, had the principal/prepaid amount been received on the last day of that Interest period.
CDSL	shall mean Central Depository Services (India) Limited.
CERSAI	shall mean the Central Registry of Securitisation Asset Reconstruction and Security Interest.
Client Loan	means each loan disbursed by the Company as a lender, and “ Client Loans ” shall be construed accordingly.
Company / Issuer	shall mean Capsave Finance Private Limited, a company incorporated under the Companies Act, 1956 with Corporate Identification Number (CIN) U67120MH1992PTC068062 and registered with the Reserve Bank of India as a non-banking financial company, having its registered office at Unit No. 301 & 302, Wing-D, Lotus Corporate Park, Western Express Highway, Goregaon (East), Mumbai, Maharashtra - 400063, India and acting through its branch office at Ground Floor, Plot No. 6/2, Pratap Enclave, Mohan Garden, Uttam Nagar, West Delhi, Delhi - 110059, India.
Crore	shall mean 10 (Ten) Million

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Term	Description
Debentures / NCDs	shall mean up to 15,000 (Fifteen Thousand) rated, senior, secured, listed, redeemable, transferable, non-convertible debentures INR denominated, each having a face value of Rs. 1,00,000/- (Rupees One Lakh only) of the aggregate nominal value of up to INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores only) on private placement basis.
Debenture Holder(s) / Investors	The holders of the Debentures issued by the Issuer and shall include the registered transferees of the Debentures from time to time.
Debenture Trustee	shall mean Catalyst Trusteeship Limited
Debenture Trustee Agreement	shall mean the debenture trustee agreement executed / to be executed by and between the Debenture Trustee and the Company for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures.
Debenture Trust Deed	shall mean the debenture trust deed executed / to be executed by and between the Debenture Trustee and the Company <i>inter alia</i> setting 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.
Deed of Hypothecation	means the 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.
Deemed Date of Allotment	30 th December 2024
Demat	Refers to dematerialized securities which are electronic form, and not in physical form, with the entries noted by the Depository.
Depository(ies)	means the depositories with which the Company has made arrangements for dematerialising the Debentures, being NSDL and CDSL, and " Depository " means any one of them.
Depositories Act	shall mean the Depositories Act, 1996, as amended from time to time.
Depository Participant/DP	shall mean a depository participant as defined under the Depositories Act.
Disclosure Document(s)	shall mean the General Information Document, this Key Information Document issued by the Company and the Private Placement Offer cum Application Letter issued by the Company for the issuance of Debentures.
DP-ID	shall mean the Depository Participant Identification Number
Due Date	means the date on which any interest (including any Interest Amounts), any Redemption Payment, any additional interest, any liquidated damages, any premature redemption amount or any other date on which any payment is to be made by the Company under the Transaction Documents.
EBP Guidelines	shall mean the guidelines issued by SEBI with respect to electronic book mechanism under the terms of the SEBI master circular dated May 22, 2024

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Term	Description
	(bearing reference number: SEBI/HO/DDHS/PoD1/P/CIR/2024/54), as may be further updated, amended, modified or replaced from time to time and the operational guidelines issued by the relevant Electronic Book Provider, as may be amended, clarified or updated from time to time
Electronic Book Provider / EBP	shall have the meaning assigned to such term under the EBP Guidelines.
EFT	shall mean Electronic Fund Transfer
ECS	shall mean the Electronic clearing system
Eligible Investors	shall mean the eligible investors as set out under Section 8.1 of the General Information Document read with S.no 10 of paragraph II (<i>Disclosures as per SEBI Debt Listing Regulations</i>) of Part A above.
Equity Shares	shall mean the equity shares of the Company of face value of INR 10 each.
FPI	shall mean a Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations, 2019 and registered with the SEBI under applicable laws in India.
Financial Indebtedness	shall mean 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 marked 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

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Term	Description
	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.
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 Trustee (acting on the instructions of Majority Debenture Holders).
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	shall have the meaning assigned to such term in paragraph I (<i>Background</i>) of Part A of this Key Information Document.
Governmental Authority	means any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, agency or authority including any stock exchange or any self-regulatory organisation, established under any Applicable Law.
IBC	shall mean the Insolvency and Bankruptcy Code, 2016, and the rules and regulations made thereunder which are in effect from time to time and shall include any other statutory amendment or re-enactment thereof.
ICCL	Indian Clearing Corporation Limited
IND AS	shall mean the Indian generally accepted accounting principles issued under the Companies (Indian Accounting Standards) Rules, 2015, as amended, together with any pronouncements issued under Applicable Law thereon from time to time and applied on a consistent basis by the Issuer.
Information Utility	shall mean 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.
INR	means the lawful currency of the Republic of India.
Issue	shall mean the private placement of the Debentures
Issue Closing Date	27 th December 2024
Issue Opening Date	27 th December 2024
Key Information Document	shall have the meaning assigned to such term in paragraph I (<i>Background</i>) of Part A of this Key Information Document.
Majority Debenture Holder(s)	shall mean the Debenture Holders collectively holding more than 51% (fifty one percent) of the value of the Outstanding Principal Amounts of the Debentures.
Material Adverse Effect	shall mean the effect or consequence of an event, circumstance, occurrence, or condition which has caused, as of any date of determination, a material and adverse effect on:

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Term	Description
	(a) the financial condition, business or operation of the Company which is prejudicial to the ability of the Company to perform its obligations under the Transaction Documents; (b) the rights or remedies of the Debenture Holders hereunder or under any other Transaction Documents; (c) on the ability of the Company to perform its obligations under the Transaction Documents; or (d) the legality, validity or enforceability of any of the Transaction Documents
Maturity Date	Shall have the meaning assigned to such term in Section 2.1 (<i>Issue Details</i>) of this Key Information Document.
Memorandum of Association	shall mean the memorandum of association of the Company, as amended from time to time.
N.A.	shall mean Not Applicable
NBFC	shall mean a non-banking financial company
NBFC Directions	shall mean the Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 (as amended, modified or restated from time to time).
NEFT	shall mean National Electronic Fund Transfer Service
NSDL	shall mean National Securities Depository Limited
Outstanding Amounts	means at any date, the Outstanding Principal Amounts together with any Interest Amounts (including any accrued but unpaid/uncrystallised Interest Amounts), amounts payable by the Company in respect of the Debentures.
Outstanding Principal Amount	means, at any date, the principal amounts outstanding under the Debentures.
PAN	shall mean the Permanent Account Number
Person	shall include an individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, Governmental Authority and in case of a company and a body corporate shall include their respective successors and assigns and in case of any individual his/her respective legal representative, administrators, executors and heirs and in case of trust shall include the trustee(s) for the time being and from time to time and the term 'persons' shall be construed accordingly.
Private Placement Offer cum Application Letter	shall mean the private placement 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 and as annexed in Section 6 of this Key Information Document.
Rating Agency	shall have the meaning assigned to such term in paragraph 0 (<i>Details of the following parties in relation to the Issue</i>) of Part A above.
RBI	shall mean the Reserve Bank of India.

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Redemption Payment	means, in respect of any Debenture, the aggregate of the Outstanding Amounts in respect of such Debenture calculated in the manner set out in the Debenture Trust Deed.
Record Date	shall mean the date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (fifteen) calendar days prior to any Due Date.
Register of Debenture Holders	means the register of debenture holders maintained by the Company in accordance with Section 88 of the Companies Act.
R&T Agent	shall mean the Registrar and Transfer Agent to the Issue, in this case being Link Intime India Pvt Ltd.
ROC	shall mean the Registrar of Companies.
Rs. / INR	shall mean the Indian National Rupee.
RTGS	shall mean the Real Time Gross Settlement
SEBI	shall mean the 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 Database Requirements	means the requirements prescribed in Chapter IV (Centralized Database for corporate bonds/ debentures) of the Listed NCDs Master Circular read together with Chapter XII (Centralized Database - Responsibilities of Debenture Trustee) of the SEBI Debenture Trustees Master Circular.
SEBI Debenture Trustees Master Circular	means circular dated May 16 th , 2024 issued by SEBI titled “Master Circular for Debenture Trustees”, bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46, as amended, modified, or restated from time to time.
SEBI Debt Listing Regulations	means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as may be amended from time to time.
SEBI Listed Debentures Circulars	means, collectively, the Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, the Debt Listing Regulations, the SEBI LODR Regulations (to the extent applicable).
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 Listed NCDs Master Circular
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.
Secured Obligations	shall mean all obligations at any time due, owing or incurred by the Company to the Debenture Trustee and the Debenture Holder(s) in respect of the Debentures and shall include the obligation to redeem the

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Term	Description
	Debentures in terms thereof by making the entire payment of the Redemption Amount in respect of the Debentures together with the Coupon accrued thereon, Default Interest, if any, accrued thereon, any outstanding remuneration of the Debenture Trustee and all fees, costs, charges and expenses payable to the Debenture Trustee and other monies payable by the Company in respect of the Debentures under the Transaction Documents.
Security	shall mean the security for the Debentures being an exclusive first ranking charge created by the Issuer by way of hypothecation over the Hypothecated Assets of the Issuer, as set out in detail in Section 2.1 (<i>Issue Details</i>) hereto.
Security Cover	the aggregate value of all the Hypothecated Assets which is required to be maintained by the Issuer under the terms of the Deed of Hypothecation at least 1.1x (One Decimal Point One) times of the Outstanding Amounts, on and from the date of execution of the Deed of Hypothecation till the Final Settlement Date.
Tax or Taxes	means any present or future tax (direct or indirect), 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 Company under the Debenture Trust Deed.
TDS	shall mean the Tax Deducted at Source.
The Companies Act / the Act / the Companies Act, 2013	shall mean the Companies Act, 2013, along with the rules and regulations made thereunder and the notifications, circulars and orders issued in relation thereto, as amended, modified or supplemented from time to time.
Transaction Documents	means: (a) letter appointing Debenture Trustees to the Debenture Holders; (b) the Debenture Trust Deed; (c) the Debenture Trustee Agreement; (d) the Deed of Hypothecation; (e) the Debt Disclosure Documents; (f) Resolution; (g) any and all documents / understandings / agreements in relation to the Debentures and any other document that may be designated in writing by the Parties; (h) Agreement with the Rating Agency(ies) with respect to this Issue; (i) Tripartite agreements with the depository(ies) and Registrar & transfer agent. (j) the letters issued by the, and each memorandum of

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Term	Description
	understanding/ agreement entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar; and (k) each tripartite agreement between the Company, the Registrar and the relevant Depository. and "Transaction Document" means any of them.
Voluntary Redemption	the Company shall have the option to prepay the Debentures, subject to Applicable Law, whole or in part, and all Outstanding Amounts in respect thereof. For the purposes of redeeming the Debentures, the Company shall obtain the consent of the Debenture Holders and notify the Debenture Trustee in writing at least 30 (thirty) calendar days before exercising option of Voluntary Redemption. Provided further that the Company shall also be liable to pay the Break Cost along with the Outstanding Principal Amounts and accrued interest, if any. Provided further that the Company shall not be liable to make the payment of penalty/Break Cost in case the prepayment is due to early redemption of the Debentures occurring from the breach of covenants.
Voluntary Redemption Date	means any such date on which the Debentures are redeemed prior to the Final Redemption Date.
WDM	shall mean the Wholesale Debt Market.

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SECTION 2: DETAILS OF THE OFFER OF NON-CONVERTIBLE SECURITIES IN RESPECT OF WHICH THIS KEY INFORMATION DOCUMENT IS BEING ISSUED

2.1 Issue Details

Security Name (Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year)	8.35% CFPL 12 2027
Issuer	Capsave Finance Private Limited
Type of Instrument	Non-Convertible Debentures
Nature of Instrument (Secured or Unsecured)	Rated, Senior, Secured, Listed, Redeemable, Transferable, Non-Convertible Debentures
Seniority (Senior or subordinated)	Senior
Mode of Issue	Private placement
Eligible Investors	shall have the meaning assigned to such term in S.no 10 of paragraph II (Disclosures as per SEBI Debt Listing Regulations) of Part A above.
Details of Anchor Investor	Nil
Listing (name of stock exchange(s) where it will be listed and timeline for listing)	The Debentures are to be listed on the WDM segment of the BSE within a maximum period of 3 (Three) Business Days from the date of closure of Issue or as the timelines prescribed under the SEBI Listing Timelines Requirements ("Listing Period"). (a) The Company shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE. (b) In the event there is any delay in listing of the Debentures beyond the Listing Period, the Company will: (i) pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the annualised Interest Rate as set out in the DTD, from the date of allotment until the listing of the Debentures is completed.
Rating of the Instrument	ICRA AA+ (Stable) (pronounced as ICRA double A plus; Stable) with a 'stable' outlook
Issue Size	Up to INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores only).
Minimum subscription	100 Debentures and in multiples of 1 Debenture thereafter.
Option to retain oversubscription	NA
Objects of the Issue / Purpose for which there is requirement of funds	To raise senior secured debt to the extent up to INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores only) and 100% (One Hundred Percent) of the issue proceeds will be utilized by the Issuer for ongoing business operations of the Company; and/or undertaking

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	onward lending / leasing by the Company; and/or repayment of the debt of the Company.
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company', then the requisite disclosures shall be provided.	Not applicable.
Details of the utilization of the Proceeds	100% (One Hundred Percent) of the issue proceeds will be utilised by the Issuer for ongoing business operations of the Company; and/or undertaking onward lending / leasing by the Company; and/or repayment of the debt of the Company. The Company shall not use the proceeds of the Issue towards: (a) any capital market instrument such as equity and equity linked instruments or any other capital market related activities; (b) any speculative purposes; (c) investment in the real estate sector; (d) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI); and (e) any purpose that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance, or which results in a breach of the RBI's master circular no. DOR.CRE.REC.No.07/21.04.172/2022-23 dated April 1, 2022 on "Bank Finance to Non-Banking Financial Companies (NBFCs)".
Coupon Rate	8.35% (Eight Decimal Point Three Five Percent) per annum, payable monthly from the Deemed Date of Allotment until the Final Settlement Date or such other date on which the final payment of the principal amount of the Debentures becomes due and payable as therein or herein provided, whether at such stated maturity date, by declaration of acceleration, or otherwise.
Step Up / Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Monthly
Coupon Payment Date(s) (cumulative / non-cumulative, in case of dividend)	The Coupon shall be payable every calendar month until the Final Settlement Date with the final Coupon Payment Date being the Maturity Date / Final Settlement Date (subject to adjustments on account of day count convention in accordance with the SEBI Debt Listing Regulations).
Coupon Type (Fixed, floating or	Fixed

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other structure)	
Exercise Date/Coupon Reset Date	Not Applicable
Coupon Reset Process	Not Applicable
Day Count Basis	Actual / Actual The Coupon (if any) shall be computed on the basis of actual number of days elapsed in a year, for this purpose a year shall comprise of a period of 365 (Three Hundred and Sixty-Five) days. In case of a leap year, if 29th February of the relevant leap year falls during the Tenor of the Debentures, then the number of days shall be reckoned as 366 (Three Hundred and Sixty-Six) days for the one-year period
Interest on Application Money	8.35% (Eight Point Three Five Percent) per annum will be paid to the Applicants on the Application Monies for the Debentures from the Pay-in Date up to 1 (one) day prior to the Deemed Date of Allotment for all valid applications within such timelines as agreed by the Parties; and Where Pay-in Date and Deemed Date of Allotment fall on the same date, no interest on Application Monies is to be paid to the Applicants.
Default Interest Rate / Additional Interest	In the event of a payment default of the amounts due under this Issue or any other Event of Default (whether by way of acceleration, at maturity or otherwise), the Issuer shall pay an additional 2% (Two Percent) per annum over and above the applicable Coupon Rate on the Outstanding Principal Amount of the Debentures, calculated from the date of the occurrence of the default until such default is cured or the Debentures are redeemed pursuant to such default, as applicable. In case of any delay in execution of Debenture Trust Deed and the security documents, the Company will refund the subscription with agreed rate of interest or will pay interest of 2% (Two percent) per annum over and above the Coupon Rate till these conditions are complied with at the option of the Debenture Holder(s).
Tenure	36 (Thirty-Six) months from the Deemed Date of Allotment.
Final Redemption Date / Final Maturity Date	29 th December 2027 being 36 (Thirty Six) months from the Deemed Date of Allotment, such other date on which the final payment of the principal amount of the Debentures becomes due and payable as therein or herein provided, whether at such stated maturity date, by declaration of acceleration, or otherwise (subject to adjustments for day count convention in accordance with the SEBI Debt Listing Regulations).
Redemption Amount	As set out in Annexure II (<i>Illustration of Bond Cash Flows</i>) hereto

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Redemption Premium / Discount	Not applicable
Issue Price	INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture
Premium / Discount at which security is issued and the effective yield as a result of such discount	Not applicable
Put Option Date	N.A.
Put Option Price	N.A.
Call Option Date	N.A.
Call Option 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.
Voluntary Redemption	the Company shall have the option to prepay the Debentures, subject to Applicable Law, whole or in part, and all Outstanding Amounts in respect thereof. For the purposes of redeeming the Debentures, the Company shall obtain the consent of the Debenture Holders and notify the Debenture Trustee in writing at least 30 (thirty) calendar days before exercising option of Voluntary Redemption. Provided further that the Company shall also be liable to pay the Break Cost along with the Outstanding Principal Amounts and accrued interest, if any. Provided further that the Company shall not be liable to make the payment of penalty/Break Cost in case the prepayment is due to early redemption of the Debentures occurring from the breach of covenants. No such right shall be exercisable before the expiry of 1 (one) year from the deemed date of allotment.
Face Value	INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture.
Minimum Application size and in multiples thereafter	The minimum application size for the Issue shall be 10 Debentures and in multiples of 1 Debenture thereafter.
Issue Schedule / Issue Timing	Issue Opening Date: 27 th December, 2024

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	Issue Closing Date 27th December 2024 Date of earliest closing of the Issue, if any: N.A. Pay-in Date: 27th December 2024 Deemed Date of Allotment: 27th December 2024 All documentation including, but not limited to, the Disclosure Document, Board Resolution, Rating Letter, rating rationale along with the detailed press release and Appointment of Debenture Trustee to be completed at least 1 (One) business day prior to Issue Opening Date.
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	RTGS
Depositories	NSDL and CDSL
Business Day Convention	"Business Day" shall mean any day other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 or a Saturday or a Sunday, on which money markets are functioning in Mumbai, India. If any Due Date on which any interest or additional interest is payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day. If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day. If the Final Redemption Date and/or the relevant redemption date falls on a day which is a Sunday or is not a Business Day, the payment of any amounts in respect of the Outstanding Principal Amounts to be made shall be made on the preceding Business Day. It is hereby clarified that any payments shall also be subject to the day count convention as per the SEBI Debt Listing Regulations.
Disclosure of Interest / Dividend / Redemption Dates	Please refer to Annexure II of this Key Information Document.
Record Date	The date which will be used for determining the Debenture Holder(s) who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (Fifteen) calendar days prior to any Due Date.

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All covenants of the issue (including side letters, accelerated payment clause, etc.)	Please refer to paragraph 2.4 of Section 2 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 Offer Document / Information Memorandum.	The Issue 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 pursuant to an unattested deed of hypothecation, dated on or about the Deemed Date of Allotment, executed or to be executed and delivered by the Company in a form acceptable to the Debenture Trustee ("Deed of Hypothecation") over the identified loan receivables of the Company as described therein (the "Hypothecated Assets"), provided that such Hypothecated Assets shall fulfil the Eligibility Criteria and the Security Cover and (ii) such other security interest as may be agreed between the Company and the Debenture Holders (hereinafter collectively referred to as the "Transaction Security"). The value of the Hypothecated Assets charged as Security in favour of the Debenture Trustee is maintained at least 1.10x (one point one zero times) the aggregate amount of the Outstanding Amounts in relation to the Debentures and shall be maintained at all times until the redemption of the Debentures and payment of the Secured Obligations ("Security Cover") till the Final Settlement Date, (on the terms and conditions mentioned under the Transaction Documents) in accordance with Applicable Law and the Transaction Documents. The Issuer undertakes: (a) to maintain the value of the Security Cover at all times till the obligations under the Issue are discharged; (b) to create the security over the Hypothecated Assets by executing a duly stamped deed of hypothecation ("Deed of Hypothecation") prior to the Deemed Date of Allotment; (c) To register and perfect the security created over the Hypothecated Assets by filing Form CHG-9 with the Registrar of Companies in relation thereto within 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation; (d) In the event of any fall in the Security Cover, additional Hypothecated Assets shall be taken in the manner as provided for in the Deed of Hypothecation. The creation and perfection of the additional security shall be as per the timeline mentioned in the unattested Deed of Hypothecation; and (e) To provide a list, on a monthly basis, of specific loan receivables / identified book debt to the Debenture Trustee and over Debenture Holders over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture

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	Holders) and sufficient to maintain the Security Cover (“Monthly Hypothecated Assets Report”). The Debentures shall be considered to be secured only in the event the Hypothecated Assets is registered with Sub-registrar and Registrar of Companies or Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) or Depository etc., as applicable or is independently verifiable by the Debenture Trustee.
Security Cover	1.10x (One point one zero times)
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	The provisions for replacement of security have been set out under the aforesaid column on “<i>Description regarding Security</i>” under Section 2.1 (<i>Issue Details</i>) above. In the case of a delay in the execution of Debenture Trust Deed and/or the Deed of Hypothecation, the Issuer shall refund the subscription with the agreed rate of interest or shall pay penal interest of 2% (Two Percent) per annum over and above the applicable Coupon Rate until such time the conditions have been complied with at the option of the Investor.
Due diligence certificate issued by the Debenture Trustee	The due diligence certificate issued by the Debenture Trustee to BSE in accordance with the Chapter II of SEBI Debenture Trustees Master Circular dated May 16, 2024 (bearing reference no SEBI/HO/DDHS-PoD3/P/CIR/2024/46) is annexed hereto as Annexure VIII .
Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s), details of security to be created and process of due diligence carried out by the debenture trustee.	Please refer to paragraph 2.2(a) of Section 2 (<i>Issue Details</i>) of this Key Information Document.
Transaction Documents	means: (a) letter appointing Debenture Trustees to the Debenture Holders; (b) the Debenture Trust Deed; (c) the Debenture Trustee Agreement; (d) the Deed of Hypothecation; (e) the Debt Disclosure Documents; (f) Resolution; (g) any and all documents / understandings / agreements in relation to the Debentures and any other document that may be designated in writing by the Parties; (h) Agreement with the Rating Agency(ies) with respect to this

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	Issue; (i) Tripartite agreements with the depository(ies) and Registrar & transfer agent. (j) the letters issued by the, and each memorandum of understanding/agreement entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar; and (k) each tripartite agreement between the Company, the Registrar and the relevant Depository.
Conditions Precedent to disbursement	The Company shall, prior to the Deemed Date of Allotment, fulfil the following conditions precedent, each in a form and manner satisfactory and acceptable to the Debenture Trustee: AUTHORISATIONS (a) a copy of the Company's Constitutional Documents certified as correct, complete and in full force and effect by the appropriate officer; (b) copies of the authorisations, approvals and licenses (governmental or otherwise) received by the Company from the RBI or any other Governmental Authority in relation to (i) the business of the Company, and (ii) the execution, delivery and performance of the Company's obligations under the Transaction Documents (if any); (c) a copy of the resolution of the Company's board of directors and any resolution of any committee of the 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 Company; (d) a copy of the resolution of the shareholders of the Company under Section 42 of the Companies Act, certified as correct, complete and in full force and effect by an appropriate officer of the Company; (e) a copy of the in-principle approval provided by the BSE in respect of the listing of the Debentures; <u>TRANSACTION DOCUMENTS</u> (f) execution, delivery and stamping of the Transaction Documents in a form and manner satisfactory to the Debenture Trustee; (g) The Issuer shall have uploaded the General Information Document; (h) The Issuer shall have uploaded the relevant Key Information Document for the issue of the Debentures and private placement offer cum application letter in Form PAS-4 on the electronic book provider platform within the timelines set

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	out under Applicable Law. CERTIFICATES AND CONFIRMATIONS (i) a copy of the rating letter and the rating rationale issued by the Rating Agency in relation to the Debentures; (j) a copy of the consent from the Debenture Trustee to act as the debenture trustee for the issue of Debentures; (k) a copy of the consent from the Registrar to act as the registrar and transfer agent for the issue of Debentures; (l) a copy of the tripartite agreement(s) executed between the Company, the Registrar and the relevant Depository; (m) a certificate issued by a chartered accountant certifying that the borrowings are within the limits sanctioned by the shareholders of the Company. (n) a copy of the due diligence certificate from the Debenture Trustee certifying that the Hypothecated Assets being created / to be created under the terms of the Deed of Hypothecation are free from any encumbrances. (o) a copy of the document evidencing receipt of ISIN from the Depository in respect of the Debentures prior to the Deemed Date of Allotment. OTHERS (p) evidence that all "know your customer" requirements prescribed by the Debenture Trustee and the Applicants have been provided/fulfilled; (q) the audited financial statements of the Company for the Financial Year ended March 31, 2024 and the most recent financial half-year (if available); (r) a certificate from the authorised signatories of the Company addressed to the Debenture Trustee confirming as on the Deemed Date of Allotment/the date of the certificate: (i) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Company, together with the names, titles and specimen signatures of such authorised signatories; (ii) the Company has the power under the Constitutional Documents to borrow monies 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 Company to be exceeded;
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	(iv) no consents and approvals are required by the Company 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 Debenture Trust Deed and the other 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 Company or any shareholders' agreements or other documents/instruments entered into by the Company and its shareholders and investors, is required for the Company to enter into or perform its obligations under the Transaction Documents. (s) A copy of the e-Form MGT-14 filed with the Registrar of Companies with respect to the board resolution or shareholders' resolution (as applicable and if required under the Act) passed for the issue of Debentures; (t) Payment of all fees and stamp duty under the Transaction Documents executed is done to the satisfaction of the Debenture Trustee; and (u) such other information, documents, certificates, opinions and instruments as the Debenture Trustee and the Applicants may request in connection with the transactions contemplated under the Transaction Documents.
Conditions Subsequent to disbursement	The Company shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee, following the Deemed Date of Allotment: (a) the Company shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements, and provide such evidence (together with any acknowledgements of filings etc. from the stock exchange (if any)) in relation to the foregoing as may be required by the Debenture Trustee; (b) the Company shall make the application for listing of the Debentures (together with the prescribed/required details and annexures) and obtain listing of the Debentures within the time period prescribed under the SEBI Listing Timelines Requirements;

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	(c) the Company shall file a return of allotment of securities under Form PAS-3 of the Companies Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC within 15 (fifteen) calendar days of the allotment of the Debentures along with a list of the Debenture Holders and with the prescribed fee; if so required, the Company shall maintain and file a copy of Form PAS-5 in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the Debentures; (d) the Company shall, in respect of the Transaction Security, file a copy of Form CHG-9 with ROC and shall ensure and procure that the Debenture Trustee files the prescribed Form I with CERSAI, each within 30 (thirty) days from the date of execution of the Deed of Hypothecation; (e) Payment of stamp duty on the Debentures calculated at 0.005% (Zero point zero zero five percent) of the face value of the Debentures; (f) the Company 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 (<i>Due Diligence by Debenture Trustees</i>) of the SEBI Debenture Trustees Master Circular and the Debt Listing Regulations, as may be required for obtaining the listing of the Debentures; (g) the Company shall make the application for listing of the Debentures and obtain listing of the Debentures on the wholesale debt market segment of the BSE within the timelines prescribed under the SEBI Listing Timelines Requirements; (h) as applicable to the Issuer in accordance with the Applicable Law(s), relevant filings in the prescribed form to be made with an information utility registered with the Insolvency and Bankruptcy Board of India in accordance with Section 215 of the Insolvency Code and other regulations including the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017; (i) 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)	Please refer to Section 2.5 of this Key Information Document.

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Consequences of Events of Default	Please refer to Section 2.6 of this Key Information Document.
Creation of recovery expense fund	The Issuer shall create a recovery expense fund in accordance with the applicable SEBI regulations and inform the Debenture Trustee of the same. The recovery expense fund shall be utilized in such manner and for such purposes as is more particularly provided under the said regulations and Applicable Law.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer to Section 2.5 of this Key Information Document.
Provisions related to Cross Default Clause	Default or trigger of event of default on any other indebtedness (cross default) except due to technical glitches at lender's end.
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 relevant tranche/Issuance Debenture Trust Deed and 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 relevant Tranche/Issuance Debenture Trust Deed or the other Transaction Documents, subject to the Debenture

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	Trustee obtaining the consent of the Majority Debenture Holders, the Debenture Trustee shall have (i) the power to consent (where such consent is required) to a specified transaction or class of transactions (with or without specifying additional conditions); and (ii) to determine all questions and doubts arising in relation to the interpretation or construction any of the provisions of the relevant Tranche/Issuance Debenture Trust Deed; (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 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 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 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
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	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 relevant Tranche/Issuance Debenture Trust Deed, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders; (j) the Debenture Trustee shall forward to the Debenture Holders copies of any information or documents from the Issuer pursuant to the relevant Tranche/Issuance Debenture Trust Deed within 2 (two) Business Days of receiving such information or document from the Issuer; and (k) the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under the SEBI Debenture Trustees Master Circular.
Risk factors pertaining to the Issue	Please refer to Section 3 of the General Information Document dated 18th December 2024. Additionally, the risk factors in relation to the business of the Company and the risk factors in relation to the Security in relation to this Issue are more particularly covered in Section 9 of this Key Information Document.
Covenants	Please refer to Section 2.4 of this Key Information Document.
Representation and warranties	Please refer to Section 2.3 of this Key Information Document.
Illustration of Bond Cash-flows	Kindly refer to Annexure II of this Key Information Document.
Governing Law and Jurisdiction	The Debentures and documentation will be governed by and construed in accordance with the laws of India. The Parties agree that the courts and tribunals at New Delhi, India have jurisdiction to settle all disputes which may arise out of or in connection with the Debenture Trust Deed ("Dispute"). Accordingly, any suit, action or proceedings relating to any Dispute (the "Proceedings") arising out of or in connection with the Debenture Trust Deed may be brought in the courts and tribunals of New Delhi, India and the Company

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	irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts and tribunals. Smart online dispute resolution Further to the applicable provisions of the SEBI Debenture Trustees Regulations, SEBI's master circular on online dispute resolution dated July 31, 2023 as amended from time to time and such other Applicable Laws (collectively referred to as the "SEBI ODR Regulations"), any dispute solely in relation to activities of the Debenture Trustee in relation to the Debentures that are within the mandatory scope of the SEBI ODR Regulations, to the extent applicable, will be resolved in accordance with the provisions thereunder through online conciliation and/or online arbitration under the online portal.
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Notes:

- If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.*
- The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.*
- The penal interest rates mentioned above as payable by the Issuer are independent of each other.*
- The Issuer shall provide granular disclosures in their Key Information Document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".*
- While the debt securities are secured to the tune of 110% (One Hundred and Ten Percent) of the principal amount outstanding thereon or as per the terms of Disclosure Document(s), in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained,*

Creation of Security: The Issuer shall give an undertaking in the Key Information Document that the assets on which charge is created are free from any encumbrances and in cases where the assets are already charged to secure a debt, the permission or consent to create a second or *pari-passu* charge on the assets of the issuer has been obtained from the earlier creditor.

The Issuer hereby undertakes that the assets on which the first ranking exclusive charge is created by the Company in favour of the Debenture Trustee to secure the obligations of the Company in relation to the Debentures under the terms of the Deed of Hypothecation, being the Hypothecated Assets, are free from any encumbrances.

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2.2 Key Terms in relation to Debenture Trustee

(a) Terms and conditions of Debenture Trustee Agreement

In relation to the present issue of Debentures,

- (i) the Company has appointed Catalyst Trusteeship Limited as the Debenture Trustee (acting in trust for, on behalf and for the benefit of the Debenture Holders);
- (ii) the remuneration of the Debenture Trustee shall be as per the letter provided in **Annexure IV** of this Key Information Document; and
- (iii) Catalyst Trusteeship Limited has provided its written consent for its appointment as Debenture Trustee to the Issue and inclusion of its name in the form and context in which it appears in the General Information Document and this Key Information Document and in all the subsequent periodical communications sent to the Debenture Holders. The Debenture Trustee Agreement consisting of the consent letter from Debenture Trustee is provided in **Annexure IV** of this Key Information Document.

(b) Details of security and the process of due diligence carried out by the Debenture Trustee

- (i) The description of security provided with respect to the Debentures is set out in Clause 2.1 (*Issue Details*) of this Key Information Document under the head "*Description regarding Security*".
 - (ii) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence. For the purpose of carrying out the due diligence as required in terms of the Applicable Laws including the, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company by its officers and/or external auditors/valuers/consultants /lawyers/technical experts/management consultants appointed by the Debenture Trustee.
 - (iii) The Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Applicable Laws.
 - (iv) The due diligence certificate from the Debenture Trustee is provided in **Annexure VIII** of this Key Information Document.
- (c) The Debenture Trustee shall have the power to either independently appoint or direct the Company to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out-of-pocket expenses towards legal or

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inspection costs, travelling and other costs, shall be solely borne by the Company.

Fees	Attached as Annexure IV of this Key Information Document.
Security clause	As per Section 2.1 "Description regarding Security" of this Key Information Document
Due Diligence certificate	Attached as Annexure VIII of this Key Information Document.

2.3 Representations and Warranties

The Debenture Trustee hereby represents and warrants in favour of the Company and the Debenture Holders, that as on the Effective Date and on each day until the Final Settlement Date:

- (a) the Debenture Trustee is a company duly incorporated and validly existing under Applicable Law and the Debenture Trustee is duly qualified and authorised to enter into the Transaction Documents;
- (b) the Debenture Trust Deed has been duly and validly executed and delivered by the Debenture Trustee and constitutes a legal and binding obligation of the Debenture Trustee, enforceable against the Debenture Trustee in accordance with its terms;
- (c) the execution, delivery and performance by the Debenture Trustee of the Debenture Trust Deed does not and will not, with or without the giving of notice or lapse of time or both, violate, conflict with, require any consent under or result in a breach of or default under:
 - (i) any Applicable Law; or
 - (ii) any order, judgment, or decree applicable to the Debenture Trustee; or
 - (iii) any term, condition, covenant, undertaking, agreement or other instrument to which the Debenture Trustee is a party or by which the Debenture Trustee is bound;
- (d) the Debenture Trustee is in a position to observe, comply with and carry out all its obligations hereunder to be performed and complied with by it;
- (e) the Debenture Trustee is registered as a debenture trustee with the SEBI under the Debenture Trustees Regulations;
- (f) the Debenture Trustee does not have any, claim or exercise any right of deduction, lien or set-off on, over or in respect of any of the amounts, writings or things held by it or continued to be held by it or coming within its power or possession pursuant to or in connection with the Debenture Trust Deed or any other Transaction Documents;
- (g) all information set forth in the Debenture Trust Deed, and all information furnished and/or to be furnished by the Debenture Trustee to the Debenture Holders is true and

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correct and was/is not misleading whether by reason of omission to state a material fact or otherwise; and

- (h) the Debenture Trustee has carried out all necessary due diligence as may be required under Applicable Law for the purposes of entering into the Transaction Documents.

2.4 Covenants of the Issue

1) AFFIRMATIVE COVENANTS

The Company 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, and shall not use the proceeds for the purposes set out in the Debenture Trust Deed;

- (b) ***Notice of Winding up or other Legal Process***

Shall promptly inform the Debenture Trustee if it has received any notice of any application for winding up or insolvency process or any statutory notice of winding up or insolvency process under the provisions of the Companies Act or any other Applicable Law (including 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); or

- (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 Company before they are incurred and shall not include any foreign travel costs;

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

punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company (including in respect of the Hypothecated Assets) 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;

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- (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 Company may be required to pay according to the applicable state laws in respect of the Transaction Documents. In the event the Company 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 Company 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 Company or to investigate the affairs of the Company;
- (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) within 45 (forty five) days of each Quarterly Date or within 7 (seven) days of any relevant meeting of the board of directors, whichever is earlier, furnish reports/quarterly reports to the Debenture Trustee (as may be required in accordance with Applicable Law) containing the following particulars:
 - (a) updated list of the names and addresses of the Debenture Holders along with the number of Debentures held by each Debenture Holder,
 - (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 Company 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;

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- (v) inform and provide the Debenture Trustee with applicable documents in respect of the following:
 - (A) notice of any Event of Default, and
 - (B) any and all information required to be provided to the Debenture Holders under Applicable Law and the listing agreement to be entered into between the Company and the BSE,
 - (C) intimation in respect of any breach of any covenants under the Debenture Trust Deed, and
 - (D) information required by the Debenture Trustee for the effective discharge of its duties and obligations, including copies of reports, balance sheets, profit and loss account etc.;
- (vi) (to the extent applicable) promptly inform the Debenture Trustee of any major or significant change in composition of the board of directors of the Company, which may result in a change in control of the Company in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (vii) inform the Debenture Trustee about any change in nature and conduct of business by the Company before such change; and
- (viii) inform the Debenture Trustee of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company;
- (h) ***Redressal of Grievances***

promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance;
- (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 Company 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 Company (as may be prescribed by the RBI, SEBI, any stock exchange, or any Governmental Authority) and the fair practices code prescribed by the RBI;

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(k) **Further Assurances**

- (i) provide details of any material litigation, arbitration or administrative proceedings against the Company, which if adversely determined, could result in Material Adverse Effect;
- (ii) comply with any monitoring requests / calls from Debenture Trustee on a quarterly basis; and
- (iii) promptly obtain, comply with and maintain all necessary authorisations, licenses, consents and approvals required under Applicable Law (including to enable it to perform its obligations under the Transaction Documents, to ensure the legality, validity, enforceability or admissibility of the Transaction Documents).
- (iv) The Company shall at all times maintain a minimum credit rating of “ICRA A/Stable” from the Rating Agency.
- (v) 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 Debenture Trustees Regulations as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 of the Debenture Trustees Regulations thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;
 - (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 the Annualised Interest Rate or repayment of the principal amount of the Debentures in full or in part, the Company shall do so in the manner that is in accordance with Applicable Law relating to Tax but without, in any way requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the Debenture Holders; and

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- (F) if so required, the terms of Chapter XI (*Operational framework for transactions in defaulted debt securities post maturity date/ redemption date*) of the Listed NCDs Master Circular, and provide all details/ intimations to the Debenture Trustee, the Depositories, and BSE (as the case may be) in accordance with therein;
- (vi) to the extent applicable, it will submit to the Debenture Trustee, on a half yearly / quarterly basis, a certificate from the statutory auditor of the Company giving the value of receivables/book debts.
- (vii) it will provide all necessary assistance and cooperation to, and permit the Debenture Trustee to conduct periodical checks, verifications, due diligence and other inspections (at such frequency and within such timelines as may be determined by the Debenture) in respect of the books and accounts of the Company in relation to the Issue and the Hypothecated Assets.

(I) **Security**

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

- (i) the Debentures shall be secured by a first ranking, exclusive and continuing security by way of a first ranking exclusive and continuing charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders on or prior to the Deemed Date of Allotment;
- (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 Company specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee;
- (iii) the Company 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;
- (iv) 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, in accordance with the Deed of Hypothecation and the other Transaction Documents;
- (v) to create the security over the Hypothecated Assets as contemplated in the Transaction Documents on or prior to the Deemed Date of Allotment by executing the duly stamped Deed of Hypothecation;

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- (vi) 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;
- (vii) the Company shall, at the time periods set out in the Deed of Hypothecation, provide a list of the Hypothecated Assets to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover;
- (viii) to keep the Application Money in a separate bank account in the event the Debenture Trust Deed and the other Transaction Documents are not executed on or before the Deemed Date of Allotment;
- (ix) the Company shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets, in accordance with the Deed of Hypothecation, so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents. Without prejudice to the above, in the event the Client Loans comprising the Hypothecated Assets are no longer classified as "standard" (in accordance with the criteria prescribed by the RBI), the Company will promptly and in no case later than 30 (thirty) calendar days from the occurrence of such event, 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/Client Loans in respect of receivables/Client Loans that fulfil the eligibility criteria prescribed in the Transaction Documents;
- (x) the Company 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;

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- (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 Company to the Debenture Trustee and/ or the Debenture Holders;
- (xvi) the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Company which have been charged to the Debenture Trustee to the extent of the Outstanding Amounts of the Debentures under the Debenture Trust Deed; 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) ***Execution of Transaction Documents/Creation of Security***

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 creation and perfection of security in terms thereof, the Company will, 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 Annualised Interest Rate/dischARGE the Secured Obligations; and/or
- (ii) pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Principal Amounts in addition to the Annualised Interest Rate until the relevant Transaction Document is duly executed or the security is duly created and perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier);

(n) ***Internal Control***

maintain internal control for the purpose of:

- (i) preventing fraud on monies lent by the Company; and
- (ii) preventing money being used for money laundering or illegal purposes;

(o) ***Audit and Inspection***

subject to the Debenture Trustee/Debenture Holders providing prior written notice of at least 15 (fifteen) days, permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and representatives of Debenture Holders as and when required by them on an annual basis.

(p) ***Books and Records***

maintain its accounts and records in accordance with Applicable Law;

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(q) Access; Periodic Portfolio Monitoring

subject to the Debenture Trustee/Debenture Holders providing prior written notice of at least 15 (fifteen) days, provide the Debenture Trustee and the Debenture Holders and any of their representatives, professional advisers and contractors with access to and/or permit them to, at the cost of the Company:

- (i) examine and inspect the books and records, office premises, and the premises of the Company;
- (ii) portfolio data in the format prescribed by the Debenture Holders from time to time; and
- (iii) discuss the affairs, finances and accounts of the Company, and be advised as to the foregoing;

(r) Listing and Monitoring Requirements

comply with all covenants, undertakings and requirements set out in Schedule V (*Listing and Monitoring Requirements*).

2) REPORTING COVENANTS

The Company shall provide or cause to be provided to the Debenture Trustee, and to any Debenture Holder (if so requested by such Debenture Holder), including on any online reporting platform notified to the Company, in form and substance reasonably satisfactory to the Debenture Trustee, each of the following items:

- (a) Upon occurrence of any event within 180 (one hundred and eighty) calendar days after the end of each Financial Year:
 - (i) certified copies of its audited consolidated (if applicable) and standalone 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.
- (b) Upon occurrence of any event within 60 (sixty) calendar days after each Quarterly Date:
 - (i) To provide certified copies of its un-audited consolidated (if applicable) and standalone quarterly financial statements for the preceding fiscal quarter, prepared in accordance with Applicable Accounting Standards including, to the extent applicable, its balance sheet, income statement and statement of cash flow along with the details of other operational metrics (if any) as per the requirement and format as agreed with the Debenture Trustee from time to time;
 - (ii) as soon as available, at the end of each quarter along with the quarterly financial results; and
 - (iii) to provide certificate from the independent chartered accountant or an authorised signatory of the Company giving the value of Hypothecated Assets and

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providing a confirmation on compliance with the covenants of the Debt Disclosure Document.

- (c) Upon occurrence of any event within 10 (ten) Business Days after the occurrence of the event,
 - (i) Change in the Constitutional Documents of the Company;
 - (ii) notice of the occurrence of any Material Adverse Effect;
 - (iii) any notices, orders or directions any court or tribunal in relation to any dispute, litigation, investigation or other proceeding affecting the Company or its property or operations (including the Hypothecated Assets), which, if adversely determined, could result in a Material Adverse Effect;
 - (iv) notice of the occurrence of any Event of Default including any steps taken to cure such event;
 - (v) in the event of receiving (A) any notice of any application for winding up or insolvency process or any statutory notice of winding up or insolvency process under the provisions of the Companies Act or any other Applicable Law (including 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), or (B) any other notice under any other statute relating to the commencement/initiation of winding up or insolvency process or otherwise of any suit or other legal process against the Company;
 - (vi) any change in the shareholding structure of the Company;
 - (vii) any prepayment or notice of any prepayment of any Financial Indebtedness of the Company.

3) NEGATIVE COVENANTS

The Company shall not take any action in relation to the items set out in the Negative Covenants of the Debenture Trust Deed without the prior written consent of the Debenture Trustee and acting on the instruction of the Majority Debenture Holders.

PROVIDED THAT the Debenture Trustee may approve any application for consent in respect of the covenants mentioned herein under, in case: (A) if Majority 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 business days from the date of receipt of such request/notification from the Debenture Trustee or (B) if 25% (twenty five percent) of Debenture Holders do not express objection within a period of 7 (seven) Business Days from the date of receipt of such request/notification, then it shall be considered to be approved.

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(a) ***Change in Control/Shareholding***

- (i) any Change of Control in the Company from that subsisting as of the Deemed Date of Allotment.

Provided That, such Change in Control shall not be applicable to any direct or indirect increase in shareholding by Mizuho Leasing Company, Limited.

(b) ***Change of Business/Constitutional Documents***

- (i) undertake any new major new businesses except in relation to financial services or diversify its business outside the financial services sector; or
- (ii) amend or modify clauses in its Constitutional Documents , except where such amendment or modification shall lead to a Material Adverse Effect.

Provided that this clause shall not be applicable in case of changes to:

- (A) Any changes to affect an increase in authorised share capital; and
- (B) Any changes to the articles of association of the Company, reflecting any changes in the terms of any equity infusion, strategic sale or change of control.

(c) ***Dividend and/or Buy back***

if an Event of Default has occurred and is continuing, the Company shall not declare or pay any dividend to its shareholders (including holders of preference shares) during any Financial Year without the prior consent of the Debenture Trustee;

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

- (i) Mergers and acquisitions, restructuring, amalgamation over and above 20% of the Net Worth of the Company in a Financial Year.
- (ii) Other than as set out in (i) to enter into any transaction of merger, de-merger, consolidation, reorganization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.

Provided That, such restriction shall not apply in the event that the compliance with this restriction would result in the Company defaulting in relation to any of its payment obligations in relation to the Debentures.

(e) ***Redemption***

Purchase or redeem any of the issued shares or reduce its share capital except equity shares allotted under employee stock ownership plan scheme of the Company.

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(f) ***Disposal of Assets***

- (i) Any sale of assets or business or division of the Company that has the effect of exiting or re-structuring of the existing business of the Company, to be with the prior consent of the Majority Debenture Holders;
- (ii) sell, transfer, or otherwise dispose of in any manner whatsoever any Assets, business or division of the Company (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) that has the effect of exiting or re-structuring of the existing business. PROVIDED THAT the foregoing shall not apply to any securitization/direct assignment/portfolio sale of assets undertaken by the Company in its ordinary course of business; or
- (iii) without prejudice to sub-Clause (i) above, sell any Assets, business, or division of the Company that has the effect of exiting or re-structuring of the business of the Company from that existing as of the Effective Date.

(g) ***Change in Financial Year***

Change its Financial Year end from March 31 of each year or such other date as may be approved by the Debenture Holders to any other date, unless such change is required pursuant to Applicable Law.

(h) ***Guarantee***

The Company shall not undertake to guarantee the liabilities of any individual or entity unless the entity is a wholly owned subsidiary of the Company.

(i) ***Funding***

The Company shall not extend funding in the form of debt or equity or guarantee to the group companies.

2.5 Event of Default

(a) ***Payment Defaults***

The Company defaults in making any repayment or does not pay on any Due Date any amount payable pursuant to the Debenture Trust Deed and the Debentures at the place and in the currency in which it is expressed to be payable on the Due Date, in full or in part and such default has continues unremedied for a period of 30 (thirty) Business days from the respective Due Date.

(b) ***Inability to Pay Debts***

- (i) The Company commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or hereafter in effect, or admits in writing its inability to pay its debts as they fall due, or consents to the entry of an order for

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relief in an involuntary proceeding under any such law, or consents to the appointment of or the taking of possession by a receiver, liquidator, assignee (or similar official) for all or a substantial part of its property

- (ii) A petition for reorganization (except within group entities), arrangement, adjustment, winding up or composition of debts of the Company in respect of the debts of the Company (voluntary or otherwise) has been admitted by any competent court or tribunal, and such proceedings are not contested by the Company for staying.
- (iii) If the Company voluntarily or compulsorily goes into liquidation or has a receiver appointed in respect of all its assets or refers itself to the National Company Law Tribunal or under any other law providing protection as a relief undertaking.

(c) ***Create or permits to subsist any lien, mortgage, charge etc. on the Hypothecated Assets***

The Company creates or attempts to create or permits to subsist any lien, mortgage, charge, pledge, claim, encumbrance or any other security interest of any kind whatsoever over the Hypothecated Assets, without obtaining the prior written consent of the Debenture Trustee or if in the opinion of the Debenture Trustee, the Security is in jeopardy.

(d) ***Business***

The Company ceases or threatens to cease to carry on its business or any substantial part thereof.

(e) ***Misrepresentation***

Any representation or warranties provided by the Company in any Transaction Document delivered to the Debenture Trustee/Debenture Holders by the Company shall prove to have been untrue, incorrect, false, incomplete or misleading in any material and respect and such misrepresentation adversely affects the interest of the Debenture Holder(s) in the reasonable opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holder(s)).

(f) ***Material Adverse Effect***

- (i) The occurrence of a Material Adverse Effect, in the sole determination of the Debenture Trustee (acting solely on the instructions of the Majority Debenture Holders).
- (ii) If one or more legal or governmental proceedings have been initiated and admitted by the competent court of law against the Company or any claims are made against the Company, which in the opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), may have a Material Adverse Effect.

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(g) **Cross Default**

Default or trigger of event of default on any other indebtedness (cross default) except due to technical glitches at lender's end.

(h) **Liquidation, Insolvency or Dissolution of the Company / Appointment of Receiver, Resolution Professional or Liquidator**

- (i) Any corporate action, declaration of, legal voluntary proceedings or other procedure or step is taken in relation to the appointment of a liquidator, provisional liquidator, supervisor, receiver, resolution professional, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of the Company or any of the Company's assets or any part of the undertaking of the Company;
- (ii) 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 Company;

(i) **Creditors' Process and Expropriation**

- (i) Any expropriation, attachment, garnishee, sequestration, distress or execution is levied on the Hypothecated Assets or any part thereof;
- (ii) Any Governmental Authority, or any person by or under the authority of any Governmental Authority:
 - (A) condemns, seizes, nationalises, expropriates or compulsorily acquires all or a material part of the undertaking, assets, rights or revenues of the Company;
 - (B) has assumed custody or control of all or substantial part of the business or operations of the Company (including operations, properties and other assets); or
 - (C) has taken any action for the dissolution of the Company, or any action that would prevent the Company, their members, or their officers from carrying on their business or operations or a substantial part thereof.

(j) **Transaction Documents**

The Debenture Trust Deed 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 Company.

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(k) ***Unlawfulness***

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

(l) ***Repudiation***

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

(m) ***Merger or Acquisition***

The Company takes, suffers or permits to be taken any action for the re-organisation of its capital or any rearrangement, merger or amalgamation without the prior consent of the Debenture Holders.

(n) ***Governance***

Failure by the Company to meet standards with respect to management, governance, and data integrity, as per RBI regulations.

(o) ***Security Cover***

Failure to comply with the “Security Cover” requirement as defined in Transaction Documents

(p) ***Breach of Financial Covenants***

Any breach of any of the financial covenants set out in Clause 10.3 (*Financial Covenants*), which, to the extent capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), is not remedied within 30 (thirty) Business Days from the occurrence of such breach or such other time period as may be prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders) in its sole discretion.

(q) ***Breach of Affirmative Covenants***

Any breach of the Affirmative Covenants, where such breach is not remedied within 30 (thirty) Business Days from the occurrence of such breach or such other time period as may be prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders) in its sole discretion;

(r) ***Breach of Negative Covenants***

Any breach of the negative covenants, where such breach is not remedied within 30 (thirty) Business Days from the occurrence of such breach or such other time period as may be prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders) in its sole discretion.

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(s) ***Breach of Reporting Covenants***

Any breach of the Reporting Covenants, where such breach is not remedied within 30 (thirty) Business Days from the occurrence of such breach or such other time period as may be prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders) in its sole discretion;

(t) ***Breach of Other Covenants***

Any breach of the other covenants, where such breach is not remedied within 30 (thirty) Business Days from the occurrence of such breach or such other time period as may be prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders) in its sole discretion.

(u) ***Miscellaneous***

- (i) Any expropriation, attachment, sequestration, distress or execution affects any assets of the Company which has a Material Adverse Effect on their ability to comply with its payment obligations under the Transaction Documents;
- (ii) Revocation of operating licenses or other authorisations of the Company;
- (iii) Failure to certify/confirm the non-occurrence of any Event of Default in the manner prescribed in the Transaction Documents.

2.6 Consequences of 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 Debenture Trust Deed, by a notice in writing to the Company initiate the following course of action:

- (a) require the Company to mandatorily redeem the Debentures and repay the Outstanding Principal Amounts, along with accrued but unpaid interest and other costs, charges and expenses incurred under or in connection with the Debenture Trust Deed and the other Transaction Documents;
- (b) declare all or any of the Debentures to be due and payable immediately (on such date 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) exercise any other right that the Debenture Trustee and / or Debenture Holder(s) may have under the Transaction Documents or under Applicable Laws including in relation to the enforcement of security / entering into the inter-creditor agreement by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) with the creditors of the Company pursuant to the SEBI Debenture Trustees Master Circular

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and in relation to Recovery Expense Fund pursuant to the SEBI Debenture Trustees Master Circular;

- (e) take any actions in respect of the SEBI Debenture Trustees Master Circular, in accordance with the provisions of the Debenture Trust Deed;

In addition to the above:

- (f) the Debenture Trustee's approval shall be required for the Company to declare any dividends, or make any other distributions to the holders of common equity or other shares compulsorily convertible into equity shares;
- (g) the Debenture Trustee shall be entitled to appoint a nominee director on the board of the Company as per the applicable regulations;
- (h) the Debenture Trustee shall be entitled to appoint any independent agency to inspect and examine the working of the Company and give a report to the Debenture Holders/ the Debenture Trustee and the Company shall give full co-operation and provide necessary assistance to such agency and bear all costs and expenses of the examination including the professional fees and travelling and other expense; and/or
- (i) the Debenture Trustee may exercise any other right that the Debenture Trustee and / or Debenture Holder(s) may have under the Transaction Documents or under Applicable Law.

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SECTION 3: FINANCIAL INFORMATION, IF SUCH INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT IS MORE THAN SIX MONTHS OLD

3.1 While certain disclosures as per Schedule I of the SEBI Debt Listing Regulations are required to be provided as of the latest quarter end, some of these disclosures are set out in the General Information Document as of September 30, 2024 (as available as at the date of preparation of the General Information Document), in view of the audited financial statements of the Issuer being available as on the date of this Key Information Document, the Issuer is hereby disclosing the relevant information up to March 31, 2024 and unaudited financials for the quarter ending on September 30, 2024 below as follows:

(a) Key operational and financial parameters on consolidated and standalone basis:

Standalone Basis:

As set out in the General Information Document.

Consolidated Basis:

The Company has no subsidiary, hence standalone and consolidated Key Operational and Financial Parameters are same. Please refer the information above under 'Standalone basis' for this purpose.

(b) Details of any other contingent liabilities of the Issuer, based on the latest audited financial statements including amount and nature of liability:

As set out in the General Information Document.

(c) The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued.

N.A.

(d) Details of Share Capital as at last quarter end (i.e., September 30, 2024):

As set out in the General Information Document.

(e) Changes in its capital structure as at last quarter end (i.e., September 30, 2024) for the preceding three financial years and current financial year):

As set out in the General Information Document.

(f) Details of the equity share capital for the preceding three financial years and current financial year:

As set out in the General Information Document.

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(g) Details of any acquisition of or amalgamation with any entity in the preceding one year:

As set out in the General Information Document.

(h) Details of any reorganization or reconstruction in the preceding one year:

As set out in the General Information Document.

(i) Details of the shareholding of the Company as at the latest quarter end (i.e., September 30, 2024), as per the format specified under the listing regulations:

(a) Shareholding pattern of the Company as on last quarter end, i.e. September 30, 2024 as per the format specified under the listing regulations:

As set out in the General Information Document.

(b) List of top 10 holders of equity shares of the Company as on the latest quarter end, i.e. September 30, 2024:

As set out in the General Information Document.

(j) Details of change in directors in the preceding three financial years and the current financial year:

As set out in the General Information Document.

(k) Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years):

(i) Remuneration payable or paid to a director by the issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis;

Remuneration payable or paid to a director - Details upto September 30, 2024

As set out in the General Information Document.

Shareholding of the Director in the Issuer: Capsave Finance Private Limited, on a fully diluted basis:

As set out in the General Information Document.

Shareholding of the Director in the associate companies, on a fully diluted basis:

As set out in the General Information Document.

(ii) Appointment of any relatives to an office or place of profit of the Issuer, its subsidiary or associate company:

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As set out in the General Information Document.

- (iii) **Full particulars of the nature and extent of interest, if any, of every director in the promotion of the Issuer company; or in any immoveable property acquired by the Issuer in the two years preceding the date of the issue document / this General Information Document or any immoveable property proposed to be acquired by it; or**

As set out in the General Information Document.

- (iv) **where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed**

As set out in the General Information Document.

- (l) **Details of change in auditors for preceding three financial years and current financial year:**

Current Auditors:

As set out in the General Information Document.

Previous Auditors:

As set out in the General Information Document.

- (m) **Details of the following liabilities of the Issuer, as at the end of the preceding quarter (i.e., September 30, 2024), or if available, a later date):**

- (i) details of outstanding secured loan facilities (as on September 30, 2024);

As set out in the General Information Document.

- (ii) details of outstanding unsecured loan facilities (as on September 30, 2024):

As set out in the General Information Document.

- (iii) Details of Outstanding Non-Convertible Securities (as on September 30, 2024):

As set out in the General Information Document.

- (iv) Details of commercial paper issuances as at the end of the last quarter (i.e., September 30, 2024) in the following format:

As set out in the General Information Document.

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- (v) List of top ten holders of non-convertible securities in terms of value (on a cumulative basis):
As set out in the General Information Document.
- (vi) List of top ten holders of Commercial Paper in terms of value (in cumulative basis):
As set out in the General Information Document.
- (vii) Details of outstanding Commercial Paper as at the end of the last quarter (as on September 30, 2024) (in cumulative basis):
As set out in the General Information Document.
- (viii) Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors:
As set out in the General Information Document.
- (ix) Details of any outstanding borrowing taken / debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing / debt securities have been taken / issued: (i) in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option or not

As set out in the General Information Document.
- (n) **The amount of corporate guarantee or letter of comfort issued by the Issuer along with the name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc.**
As set out in the General Information Document.
- (o) **Details of all defaults and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the Company, in the preceding 3 (three) years, including the current financial year:**
As set out in the General Information Document.
- (p) **Where the Issuer is a non-banking finance company or housing finance company, the following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:**
As set out in the General Information Document.

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SECTION 4: MATERIAL CHANGES, IF ANY, IN THE INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT, AND OTHER DISCLOSURES UNDER SCHEDULE I OF SECURITIES EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021

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

4.1 Project cost and means of financing, in case of funding of new projects.

Not Applicable

4.2 Expenses of the Issue:

Expenses *	Fees Amount (in Rs.)	Fees as a percentage of total issue expenses (%)	Fees as a percentage of total issue size (%)
Lead manager(s) fees	N.A.	0.0%	0.000%
Underwriting commission	N.A.	0.0%	0.000%
Brokerage, selling commission and upload fees	N.A.	0.0%	0.000%
Fees payable to the registrars to the issue	Rs. 15,000/-	2.8%	0.001%
Advertising and marketing expenses	N.A.	0.0%	0.000%
Fees payable to the regulators including stock exchanges	Rs. 24,500/-	4.5%	0.002%
Expenses incurred on printing and distribution of issue stationary	N.A.	0.0%	0.000%
Any other fees, commission or payments under whatever nomenclature	Rs. 5,00,000/-	92.7%	0.033%

Note: all costs disclosed hereinabove are exclusive of applicable taxes

*Above expenses are based on best estimate basis.

4.3 Contribution being made by the directors as part of the offer or separately in furtherance of such objects.

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NIL

4.4 Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.

NIL

4.5 In case the issuer is a Non-Banking Finance Company (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:

N.A.

4.6 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:

- (i) Consent of Directors: The board of directors have vide their resolution dated August 08, 2024, provided their consent in relation to the Issue.
- (ii) Consent of Auditors: The Company has received formal consent from the statutory auditors to utilize their logo in this Key Information Document. This consent was granted by the auditor on December 3, 2024.
- (iii) Consent of Bankers: N.A.
- (iv) Consent of Debenture Trustee: Consent letter dated November 13, 2024 has been obtained from the Debenture Trustee.
- (v) Consent of Solicitors / Advocates / Legal Advisors: N.A.
- (vi) Consent of Lead Managers: N.A.
- (vii) Consent of Registrar: Consent letter dated December 9, 2024 has been obtained from the Registrar.
- (viii) Consent of Lenders: N.A.
- (ix) Consent of Experts: N.A.

4.7 Names of the Debentures Trustees shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with the copy of the consent letter from the debenture trustee:

The Debenture Trustee of the proposed Debentures is Catalyst Trusteeship Limited. Catalyst Trusteeship Limited has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Key Information

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Document. The Debenture Trustee Agreement consisting of the consent letter from the Debenture Trustee is provided in **Annexure IV** of this Key Information Document.

4.8 Rating and Rating Rationale:

The Rating Agency has assigned a rating of ICRA AA+ Outlook: Stable *vide* the rating rationale and the rating letter which has been attached in **Annexure III**.

4.9 If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.

N.A.

4.10 Consent Letter from the Debenture Trustee

The Debenture Trustee Agreement consisting of the consent letter from the Debenture Trustee is provided in **Annexure IV** of this Key Information Document.

4.11 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:

Please refer to **Annexure II** hereto.

- B. Procedure and time schedule for allotment and issue of securities should be disclosed:

Please refer to S.no 6 of paragraph II (*Disclosures as per SEBI Debt Listing Regulations*) of Part A of this Key Information Document.

- C. Cash flows emanating from the non-convertible securities shall be mentioned in the offer document, by way of an illustration:

Please refer to **Annexure II** hereto.

4.12 Names of all the recognized stock exchanges where the debt securities are proposed to be listed clearly indicating the designated stock exchange and the details of their in-principle approval for listing obtained from these stock exchange(s).:

The Debentures are proposed to be listed on the WDM segment of BSE. The Issuer has obtained an “in-principle” approval from BSE annexed to **Annexure VII** of this Key Information Document.

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4.13 Other details:

(a) Issue / instrument specific regulations:

The present issue of Debentures is being made in conformity with the applicable provisions of the Companies Act, 2013, and the SEBI Debt Listing Regulations.

(b) Default in Payments

The Issuer will pay additional interest at 2% (two percent) per annum over the Annualised Interest Rate in respect of the Debentures on the Outstanding Principal Amounts from the date of the occurrence of a Payment Default until such Payment Default is cured or the Secured Obligations are repaid. Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the Interest Amounts on the relevant Due Date.

(c) Application process:

The application process for the Issue is as provided in Section 7 of this Key Information Document.

(d) Project Details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:

Not Applicable

(e) Delay in listing

Please refer the section named "*Listing (name of stock exchange(s) where it will be listed and timeline for listing)*" of Section 2.1 (*Issue Details*) of this Key Information Document.

(f) Disclosure prescribed under the Private Placement Offer Cum Application Letter of Companies (Prospectus and Allotment of Securities) Rules, 2014 but not contained in this schedule, if any:

The disclosures pertaining to Private Placement Offer Cum Application Letter for the Issue is as provided in Section 6 of this Key Information Document.

4.14 Undertaking by the Issuer: Please refer to Section 8 (*Undertaking*) and Section 6 (*Declaration*) of this Key Information Document.

4.15 Risk Factors: Please refer to Section 9 (*Specific Risk Factors*) of this Key Information Document along with Section 3 of the General Information Document.

4.16 Attestation by Directors: Please refer to Section 6 of this Key Information Document.

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

4.17 A statement containing particulars of the dates of, and parties to all material contracts, agreements:

The contracts and documents referred to hereunder are material to the Issue, may be inspected at the Registered Office of the Company between 10.00 am to 4.00 pm on working days.

S. No.	Nature of Contract
1)	Certified true copy of the Memorandum & Articles of Association of the Issuer.
2)	The relevant board resolution authorizing the issue of Debentures.
3)	Board Resolution authorizing the respective Tranche/Issuance of Debentures offered under the terms of this Key Information Document shall be as more particularly as set out in the relevant Key Information Document, from time to time.
4)	The relevant shareholder resolution authorizing the issue of non-convertible debentures by the Company.
5)	Copies of Annual Reports of the Company for the last three financial years.
6)	Credit rating letter from the Rating Agency.
7)	Letter from Debenture Trustee giving its consent to act as Debenture Trustee.
8)	Letter for Registrar and Transfer Agent.
9)	Certified true copy of the certificate of incorporation of the Company.
10)	Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the NSDL and CDSL.
11)	Copy of application made to BSE for grant of in-principle approval for listing of Debentures.
12)	Relevant Tranche/Issuance Debenture Trustee Agreement to be executed by the Issuer and the Debenture Trustee.
13)	Relevant Tranche/Issuance Debenture Trust Deed to be executed by the Issuer and the Debenture Trustee.
14)	Relevant Tranche/Issuance Deed of Hypothecation(s) to be executed by the Issuer and the Debenture Trustee.
15)	Any other document as deemed relevant and applicable.

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SECTION 5: 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 THIS KEY INFORMATION DOCUMENT IS BEING ISSUED

As on November 14, 2024 the company received equity infusion of Rs. 125 crore from parent company Rent Alpha Private Limited.

Additionally, the financial statements of the Issuer as of March 31, 2024 and unaudited financial statements for the quarter ended as of September 30, 2024 are also available, and have been disclosed in this Key Information Document.

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SECTION 6: PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

PART – A

FORM NO PAS-4 PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

(Pursuant to Section 42 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014)

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

ISSUE OF UP TO 15,000 (FIFTEEN THOUSAND) RATED, SENIOR, SECURED, LISTED, REDEEMABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INDIAN RUPEES ("INR"), EACH HAVING A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) AND AN AGGREGATE FACE VALUE OF INR 150,00,00,000 (INDIAN RUPEES ONE HUNDRED AND FIFTY CRORE ONLY), FOR CASH AT PAR ON A PRIVATE PLACEMENT BASIS, IN ONE OR MORE TRANCHES, IN DEMATERIALIZED FORM ("ISSUE") (HEREINAFTER REFERRED TO AS "DEBENTURES") BY CAPSAVE FINANCE PRIVATE LIMITED (THE "COMPANY") OR ("ISSUER").

6.1 General Information:

(i)	Name, address, website, if any, and other contact details of the company indicating both registered office and corporate office	Name: Capsave Finance Private Limited ("Company" or "Issuer" or "Capsave") Registered and Corporate Office: Unit No. 301 & 302 Wing-D, Lotus Corporate Park, Western Express Highway, Goregaon (East), Mumbai - 400 063 Contact Person: Rajesh Maheshwari, CFO Telephone No.: +91-022-6173 7600 E-mail ID: treasury@capsavefinance.com Website: www.capsavefinance.com Fax: Not Applicable
(ii)	Date of incorporation of the company	7 th August, 1992
(iii)	Business carried on by the company	Capsave Finance Private Limited ("CFPL", "Company") is an RBI registered Systemically Important NBFC (non-deposit taking) [classified as ICC – Investment and Credit Company as per latest RBI definition]. The Company

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	and its subsidiaries with the details of branches or units, if any	was incorporated in 1992, and currently operates across offices in Mumbai, Pune, Delhi/NCR, Hyderabad and Bangalore. CFPL is a wholly owned subsidiary of Rent Alpha Private Limited (Rent Alpha), which in turn is 87.6% held by Mizuho Leasing Company, Limited of Japan (MHLS). MHLS is one of the leading general leasing entities in Japan with operations across Japan, South East Asia and USA. MHLS is an affiliate of Mizuho Financial Group (MFG) rated at 'A-/Stable' by S&P Global, which holds 23.03% stake in MHLS. The Company offers innovative equipment leasing and commercial lending solutions to its customers across well rated domestic Corporates, Multinational Companies, SME and Start-ups. Key assets financed span across Technology Equipment, Furniture & Fit Outs, Plant & Machinery, Medical Equipment etc. The Company has a portfolio of ~Rs. 2,800 crore as on September 30, 2024 spread across its leasing and working capital financing businesses – covering over 750 clients. The details of the branches of the Issuer are as follows: Main office of the Company is in Mumbai. There are sales personnel based out of the following additional locations - Pune, Delhi/NCR, Chennai, Bangalore, Hyderabad. As on the date of the PPOA, the Issuer does not have any subsidiaries.											
(iv)	Brief particulars of the management of the company	<table><tr><th>S No</th><th>Full Name</th><th>Designation</th><th>Experience</th></tr><tr><td>1</td><td>Mr. Gautam Munish</td><td>Chief Executive Officer and Business Head Leasing</td><td>Mr. Gautam has almost 3 decades of experience in Business Development, New Set-ups, Sales & Marketing, Liaising, Client Relationship Management and Team Management within the Financial services industry. He has worked with marquee names, like Standard Chartered Bank, Macquarie Bank, Kotak Mahindra Bank and Cisco Capital, amongst others. He has a consistent track record of increasing revenues, streamlining operations, evolving process improvement strategies, and creating an inspiring and inclusive work environment within teams that work and deliver with a one-</td></tr></table>	S No	Full Name	Designation	Experience	1	Mr. Gautam Munish	Chief Executive Officer and Business Head Leasing	Mr. Gautam has almost 3 decades of experience in Business Development, New Set-ups, Sales & Marketing, Liaising, Client Relationship Management and Team Management within the Financial services industry. He has worked with marquee names, like Standard Chartered Bank, Macquarie Bank, Kotak Mahindra Bank and Cisco Capital, amongst others. He has a consistent track record of increasing revenues, streamlining operations, evolving process improvement strategies, and creating an inspiring and inclusive work environment within teams that work and deliver with a one-			
S No	Full Name	Designation	Experience										
1	Mr. Gautam Munish	Chief Executive Officer and Business Head Leasing	Mr. Gautam has almost 3 decades of experience in Business Development, New Set-ups, Sales & Marketing, Liaising, Client Relationship Management and Team Management within the Financial services industry. He has worked with marquee names, like Standard Chartered Bank, Macquarie Bank, Kotak Mahindra Bank and Cisco Capital, amongst others. He has a consistent track record of increasing revenues, streamlining operations, evolving process improvement strategies, and creating an inspiring and inclusive work environment within teams that work and deliver with a one-										

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					ness of purpose. His last assignment was with HPE Financial Services, Singapore as a Director for Global Accounts. Gautam is an alumnus of IMT, Ghaziabad [PGDBM (Finance)] and Delhi University [B.Com (Hons.)].
		2	Mr. Hideki Takemoto	Deputy CEO	Mr. Takemoto joined Mizuho Group in April 1989. He has been part of the Group for over 30 years and has held various assignments across Mizuho Bank and Mizuho Leasing, in Japan, India, Singapore and Indonesia spanning across International Business, Risk Management and Internal Audit departments. He is currently deputed to Rent Alpha Group, India as Director and Deputy CEO.
		3	Mr. Rajesh Maheshwari	Chief Financial Officer	Mr. Rajesh has more than 25 years of experience in leading the Finance function for various conglomerate entities. He has spent over 11 years with the Aditya Birla group - Aditya Birla Finance Limited (ABFL) and Aditya Birla Fashion and Retail (ABFRL), in positions of Corporate Controller handling Financial Planning, Accounting & Taxation, SAP implementation, and various other automations like Cost Centre, Regulatory Reporting, Employee and Vendor expenses, and Robotic Process Automation. In the past, he has worked with KEC International Limited (KIL) at Butibori and Navin Fluorine International Limited (NFIL) He is a qualified Chartered Accountant and Company Secretary

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		4	Mr. Dhriti Barman	Head – Credit and Risk	Mr. Dhriti has 18+ years of extensive experience in commercial lending industry. His experience spans across lending to Large corporates, SME, Micro Finance, Supply Chain financing and Equipment finance. He has managed credit risk in reputed Indian/MNC banks and NBFC/FI like Aditya Birla Finance, HSBC Bank, Citi Bank and ICICI Bank. He has completed MBA in finance from Fore School of Management and M.Com. in Accountancy from University of Calcutta.
		5	Mr. Joydeb Mukherjee	Chief Compliance Officer	Mr. Joydeb has rich experience of 35 years working with the State Bank of India in various capacities, including Branch Head in Retail Branches, Team Leader in credit-intensive large Corporate Accounts Branches, Head of Mid Corporate Branch, Controller at SBI Corporate Center for Mid Corporate Group, Head of Operations, Compliance & Risk in Integrated Treasury of SBI (Global Markets) at Corporate Centre. His last assignment was in a strategic Board level role as MD & CEO of SBI Global Factors. Mr. Joydebt holds B.Sc Degree from University of Calcutta and has done various certifications from Indian Institute of Banking And Finance – Mumbai.
		6	Mr. Brijesh Mitra	Business Head – Leasing	Mr. Brijesh is a MBA in marketing with an experience of 16 years in the leasing industry. He manages southern regional business for the Group and Lenovo Financial Services (one of the Group's) key partner client financing program. Before joining the Group he has worked for other leasing companies like Rent Works, GE Money and ORIX. Over the years he has gained

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					expertise in leasing of Business Aircrafts, Plant and Machinery, Medical Equipment and leasing assets in STPI, SEZ, EOU's. His other interests are staying fit, travel and maintaining a healthy work life balance.
		7	Mr. Vinay Agarwal	Business Head – WCF	Mr. Vinay is a Chartered Accountant with more than 8 years experience in Banking industry. He is managing product and supply chain business for Capsave Finance. Additionally he is responsible for all the new technology initiatives in Capsave Finance. His experience across traditional and fintech NBFCs brings to the table the right balance of risk and technology for Capsave Finance. Before Capsave Finance he has worked in Aditya Birla Finance, Incred Finance and Clix Capital. At Aditya Birla Finance he was a part of the founding team of Digital Finance Business and instrumental in launching Digital SME loans and Digital Supply Chain Finance. He has also been instrumental in setting up and starting new business verticals in organisations he has worked.
		8	Mr. Ajay Agrawal	Head – IT and Operations	Mr. Ajay has over 20 years of experience across the BFSI segment, managing Systems Development and Operations of Supply Chain Finance, Factoring, Reverse Factoring, Invoice Discounting, Working Capital Loans, Term Loans, etc. In his last assignment with Incred Financial Services, Ajay was vice President for Tech Product where he was leading Loan Management System and Collection System for Retail Loans

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					He is a Chartered Accountant and has pursued M.Com. from D.A.V.V. Indore
		9	Mr. Takahiro Hayashi	Strategy Officer	Mr. Hayashi joined IBJ Leasing Co., Ltd. (now Mizuho Leasing Co., Ltd.) in January 2008. He has been part of the Group for over 15 years and has held various assignments in Japan and Overseas spanning across International Business, Risk Management and Corporate Strategy. He is currently Director and Strategy Officer at Capsave Finance.

(v)	Names, addresses, Director Identification Number (DIN) and occupations of the directors	S N o	Full Name	DIN No	Designation	Address	Occupatio n
		1	Mr. Toshiaki Ito	10053871	Director and Chairman	D 301-302, 3rd Floor, Lotus Corporate Park, Off Western Express Highway, Goregaon (East), Mumbai - 400063	Service
		2	Mr. Hideki Takemoto	10049423	Director and Deputy CEO	D 301-302, 3rd Floor, Lotus Corporate Park, Off Western Express Highway, Goregaon (East), Mumbai - 400063	Service
		3	Mr. Takahiro Hayashi	10053872	Director and Strategy Officer	D 301-302, 3rd Floor, Lotus Corporate Park, Off Western Express	Service

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					Highway, Goregaon (East), Mumbai - 400063	
4	Mr. Mitsuhiro Sakamoto	1004942 2	Director		2-25-6 Nakamura minami, Nerima-ku, tokyo, Japan	Service
5	Mr. Hiroshi Nagamine	1004942 0	Director		2-34-7 Minamioizumi , Nerima-ku, Tokyo Japan	Service
6	Mr. Hiroshi Inui	1004941 9	Director		1-1-1-506, Musashino, Midori -cho hills, Midori- cho, Musashino- shi, Tokyo, Japan	Service
7	Mr. Jinesh Jain	0680761 3	Director		C-1401, 14th Floor, Oberoi Springs, Near Monginis Factory, Opp City Mall, Off Link Road, Andheri (West), Mumbai - 400 053	Service
8	Mr. Praveen Chauhan	0680273 4	Director		1602, Amanda - B, Hiranandani Meadows, G.D. Alwari Road, Thane - 400610	Service

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		9	Mr. A D M Chavali	00374673	Independent Director	1708, Pegasus, Meenakshi Sky Lounge, Hitex Road, Kondapur, Hyderabad - 500084	Service
		10	Mr. Abraham Chacko	06676990	Independent Director	26/2476 C, 2nd Floor, Purackal Court, Thevara Ferry Road, Ernakulam, Cochin, Kerala - 682013	Service
(vi)	Management's perception of risk factors	Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under the General Information Document dated 18th December 2024 and this Key Information Document issued by the Company. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities. The following are the risks relating to the Company, the Debentures and the market in general envisaged by the management of the Company. Potential investors ("Investors") should carefully consider all the risk factors stated in this Key Information Document for evaluating the Company and its business and the Debentures before making any investment decision relating to the Debentures. The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures. Potential Investors should also read the detailed information set out elsewhere in this Key Information Document and reach their own views prior to making any investment decision. Capitalised terms under in this section and not otherwise defined shall have the meanings given to them in the Transaction Documents (as defined below).					

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		GENERAL RISKS 6.2 RISKS IN RELATION TO THE NON-CONVERTIBLE SECURITIES: (a) <u>Repayment is subject to the credit risk of the Issuer.</u> Investors should be aware that receipt of any coupon payment, if any, and/or principal amount and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Issuer whereby the investors may or may not recover all or part of the funds in case of default by the Issuer. Investors assume the risk that the Company will not be able to satisfy their obligations under the Debentures and investors may or may not recover all or part of the amounts due in case of default by the Issuer. Any stated credit rating of the Company reflects the independent opinion of the referenced rating agency as to the creditworthiness of the rated entity but is not a guarantee of credit quality of the Company. Any downgrading of the credit ratings of the Company or its parent or affiliates, by any rating agency could result in a reduction in the value of the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Company, the payment of amounts due on the Debentures may be substantially reduced or delayed. (b) <u>The secondary market for securities may be illiquid.</u> The Debentures may be very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for such securities, it is not likely to provide significant liquidity. Potential Investors may have to hold the Debentures until redemption to realize any value. The Issuer intends to list the Debentures on the WDM segment of the BSE. The Issuer cannot provide any guarantee that the Debentures will be frequently traded on the Stock Exchange and that there would be any market for such securities. It is not possible to predict if and to what extent a secondary market may develop for the Debentures or at what price such securities will trade in the secondary market or whether such market will be liquid or illiquid. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading. The Issuer may, but is not obliged to, at any time purchase the Debentures at any price in the market or by tender or private agreement; as per extant regulations. Any such security so purchased may be resold or surrendered for cancellation. The more
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		limited the secondary market is, the more difficult it may be for holders of the Debentures to realize value for such securities prior to their settlement. Further, the Issuer may not be able to issue any further Debentures, in case of any disruptions in the securities market. (c) <u>Credit Risk & Rating Downgrade Risk</u> The Rating Agency has assigned the credit ratings to the Debentures. In the event of deterioration in the financial health of the Issuer, there is a possibility that the rating agency may downgrade the rating of such securities. In such cases, potential Investors may incur losses on revaluation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms. Such a downgrade in the credit rating may lower the value of the Debentures and/or the Company's ability to meet its obligations in respect of such securities could be affected. (d) <u>Changes in interest rates may affect the price of Debentures.</u> All securities where a fixed rate of interest is offered, such as this Issue, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the pricing of the Debentures.. (e) <u>Tax Considerations and Legal Considerations:</u> Special tax considerations and legal considerations may apply to certain types of investors. Potential Investors are urged to consult with their own financial, legal, tax and other advisors to determine any financial, legal, tax and other implications of this investment. (f) <u>Accounting Considerations:</u> Special accounting considerations may apply to certain types of taxpayers. Potential Investors are urged to consult with their own accounting advisors to determine implications of this investment. (g) <u>Material changes in regulations to which the Issuer is subject could impair the Issuer's ability to meet payment or other obligations.</u> The Issuer is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Issuer or its future financial
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		performance, by requiring a restructuring of its activities, increasing costs or otherwise. 6.3 RISKS IN RELATION TO THE SECURITY CREATED IN RELATION TO THE DEBT SECURITIES. FURTHER, ANY RISKS IN RELATION TO MAINTENANCE OF SECURITY COVER OR FULL RECOVERY OF THE SECURITY IN CASE OF ENFORCEMENT <u>Security may be insufficient to redeem the Debentures:</u> In the event that the Issuer is unable to meet its payment and other obligations towards Investors under the terms of the Debentures, the Debenture Trustee may enforce the Transaction Security as per the terms of security documents, and other related documents executed in relation to such securities. The Debenture Holder(s)/Investors' recovery in relation to such securities will be subject to (i) the market value of the Transaction Security (ii) finding willing buyers for the Transaction Security at a price sufficient to repay the Debenture Holder(s)/Investors' amounts outstanding under the securities. There is a risk that the value realised from the enforcement of the Transaction Security may be insufficient to redeem the Debentures. 6.4 REFUSAL IN LISTING OF ANY SECURITY OF THE ISSUER DURING LAST THREE YEARS BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD: As of date, the Issuer has not been refused in listing of any security during the last 3 years by any of the stock exchanges in India or abroad and therefore, this would not be applicable. 6.5 LIMITED OR SPORADIC TRADING OF NON-CONVERTIBLE SECURITIES OF THE ISSUER ON STOCK EXCHANGES: As of date, we are not aware of any limited or sporadic trading of the non-convertible securities of the Issuer on stock exchanges and therefore, this would not be applicable. 6.6 LEGALITY OF PURCHASE Potential Investors in the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of their incorporation or the jurisdiction in which they operate or for compliance by that potential Investor with any law, regulation or regulatory policy applicable to it. 6.7 POLITICAL AND ECONOMIC RISK IN INDIA The Issuer operates only within India and, accordingly, all of its revenues are derived from the domestic market. As a result, it is highly dependent on
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		prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a further slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition. 6.8 IN CASE OF OUTSTANDING DEBT INSTRUMENTS OR DEPOSITS OR BORROWINGS: ANY DEFAULT IN COMPLIANCE WITH THE MATERIAL COVENANTS SUCH AS CREATION OF SECURITY AS PER TERMS AGREED: As on the date of the Disclosure Document(s), the Issuer has not committed any default in compliance with the material covenants such as creation of security as per terms agreed in respect of any outstanding borrowings. DEFAULT IN PAYMENT OF INTEREST: As on the date of the Disclosure Document(s), the Issuer has not committed any default in payment of interest in respect of any outstanding borrowings. DEFAULT IN REDEMPTION OR REPAYMENT: As on the date of the Disclosure Document(s), the Issuer has not committed any default in redemption or repayment in respect of any outstanding borrowings. NON-CREATION OF DEBENTURE REDEMPTION RESERVE: Pursuant Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, an NBFC is not required to maintain debenture redemption reserve for debentures issued on a private placement basis. DEFAULT IN PAYMENT OF PENAL INTEREST WHEREVER APPLICABLE: As on the date of the Disclosure Document(s), the Issuer has not committed any default in payment of interest penal in respect of any outstanding borrowings. OTHERS: As on the date of the Disclosure Document(s), the Issuer has not committed any default in covenants in respect of any outstanding borrowings. A failure to observe the covenants under the Issuer's financing arrangements or to obtain necessary consents required thereunder may lead to the termination of the Issuer's credit facilities, acceleration of all amounts due under such facilities and the enforcement of any security provided. Any acceleration of amounts due under such facilities may also trigger cross default provisions under the Issuer's other financing agreements. If the obligations under any of the Issuer's financing documents are accelerated,
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		the Issuer may have to dedicate a substantial portion of the Issuer's cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for the Issuer's working capital requirements and other general corporate purposes. Further, during any period in which the Issuer is in default, the Issuer may be unable to raise, or face difficulties raising, further financing. Any of these circumstances could adversely affect the Issuer's business, credit rating and financial condition, cash flows and results of operations. If the Issuer fails to meet its debt service obligations or covenants provided under the financing agreements, the relevant lenders could declare the Issuer to be in default under the terms of the Issuer's agreements or accelerate the maturity of the Issuer's obligations. the Issuer cannot assure the Investors that, in the event of any such acceleration, the Issuer will have sufficient resources to repay the borrowings. 6.9 RISKS RELATED TO THE BUSINESS OF THE ISSUER (A) <i>Increasing competitive environment for business</i> The successful implementation of the Company's growth plans depends on its ability to face competition. The main competitors of the Company are NBFCs, financial institutions and banks, alternate investment funds, private wealth management, offshore investors. The Company, being a non-deposit taking NBFC, does not have access to low-cost deposits. Many of its competitors may have significantly greater financial, technical, marketing and other resources. Many of them also offer a wider range of services and financial products than the Company does and have greater brand recognition and a larger client base. (B) <i>Credit risk of Borrowers</i> Any lending and investment activity by the Company is exposed to credit risk arising from interest / repayment default by borrowers and other counterparties. As an NBFC, the Company has lent money for various maturities and with varying security to a variety of clients. The Company is exposed to the risk of such third parties which owe money, securities or other assets not performing their obligations due to various reasons. The Company has a systematic credit evaluation process and monitors its asset portfolio on a regular basis to detect any material development, and constantly evaluate the changes and developments in sectors in which it has substantial exposure. Despite these efforts, there can be no assurance that repayment default will not occur and/or there will be no adverse effect on the Company's financial results and/or operations as a result thereof.
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		In performing its credit assessment, the Company relies primarily on information furnished by or on behalf of its borrowers, including financial information, based on which the Company performs its credit assessment. The Company may also depend on certain representations and undertakings as to the accuracy, correctness and completeness of information, and the verification of the same by agencies to which such functions are outsourced. Any such information if materially misleading may increase the risk of default and could adversely impact the financial condition, financial results and/or operations of the Company. (C) Collateral Risk A substantial portion of the Company's gross loan portfolio is secured by moveable assets. The value of the security/collateral granted in favour of the Company, as the case may be, may decline due to adverse market and economic conditions (both global and domestic), delays in insolvency, winding up and foreclosure proceedings, defects in title, difficulty in locating moveable assets, inadequate documentation in respect of assets secured and the necessity of obtaining regulatory approvals for the enforcement of the Company's security over the assets comprising its security and the Company may not be able to recover the estimated value of the assets, thus exposing it to potential losses. (D) Legal Risk Enforcement proceedings before Indian courts may be time consuming and could expose the Company to potential losses. Although the Company regularly reviews its credit exposures, defaults may arise from events or circumstances that are difficult to detect or foresee. (E) Interest Rate Risk The Company's interest income from lending is dependent upon interest rates and their movement. Interest rates are highly sensitive to many factors beyond the control of the Company, including the monetary policies of the RBI, domestic and international economic and political conditions, inflation and other factors. Due to these factors, interest rates in India have historically experienced a relatively high degree of volatility. Consequently, there can be no assurance that significant interest rate movements will not have an adverse effect on the Company's financial results and/or operations. (F) Operational and System Risk The Company is faced with operational and system risks, which may arise because of various factors, viz., improper authorizations, failure of employees to adhere to approved procedures, inappropriate documentation, failure in maintenance of proper security policies,
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		frauds, inadequate training and employee errors. Further, the Company also faces security risk in terms of system failures, information system disruptions, communication systems failure which involves certain risks like data loss, breach of confidentiality and adverse effect on business continuity and network security. If any of the systems do not operate properly or are disabled or if other shortcomings or failures in internal processes or systems are to arise, this could affect the Company's operations and/or result in financial loss, disruption of the Company's businesses, regulatory intervention and/or damage to its reputation. In addition, the Company's ability to conduct business may be adversely impacted by a disruption (i) in the infrastructure that supports its businesses and (ii) in the localities in which it is located. (G) <i>Any inability of the company to attract or retain talented professionals may impact its business operations</i> The business in which the Company operates is very competitive and ability to attract and retain quality talent impacts the successful implementation of growth plans. The Company may lose business opportunities and its business would suffer if such required manpower is not available on time. The inability of the Company to replace manpower in a satisfactory and timely manner may adversely affect its business and future financial performance. (H) <i>Employee Misconduct</i> Any kind of employee misconduct may impair the Company's ability to service clients. It is not always possible to deter employee misconduct and the precautions the Company takes to detect and prevent this activity may not be effective in all cases. (I) <i>Some of the Issuer's loans are unsecured and the clients of these unsecured loans are of the moderate risk category and if the Issuer is unable to control the level of non-performing loans ("NPAs") in the future, or if the Issuer's loan loss reserves are insufficient to cover future loan losses, the financial condition and results of operations may be materially and adversely affected.</i> There is uncertainty on the client's ability to fulfil its loan obligations, it can be difficult to verify all client details and assess the risk. Such non-performing or low credit quality loans can negatively impact our results of operations. The Issuer has various procedures and process controls in place to mitigate the risk.
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		As on March 31, 2024, the Gross NPA was 0.84% on a gross loan book of Rs. 2,667 crores. As on September 30, 2024, the Gross NPA was 0.90% on a gross loan book of Rs. 2,766 crore. (J) <i>The Issuer cannot assure that it will be able to effectively control and reduce the level of the NPAs of its Client Loans. The amount of its reported NPAs may increase in the future as a result of growth of Client Loans, and also due to factors beyond its control, such as over-extended member credit that it is unaware of. If the Issuer is unable to manage NPAs or adequately recover its loans, the results of its operations will be adversely affected.</i> The current loan loss reserves of the Issuer may not be adequate to cover an increase in the amount of NPAs or any future deterioration in the overall credit quality of Client Loans. As a result, if the quality of its total loan portfolio deteriorates the Issuer may be required to increase its loan loss reserves, which will adversely affect its financial condition and results of operations. The clients may be vulnerable to the changes in economic conditions of India. Moreover, there is no precise method for predicting loan and credit losses, and the Issuer cannot assure that its monitoring and risk management procedures will effectively predict such losses or that loan loss reserves will be sufficient to cover actual losses. If the Issuer are unable to control or reduce the level of its NPAs or poor credit quality loans, its financial condition and results of its operations could be materially and adversely affected. (K) <i>The Issuer's business and results of operations would be adversely affected by strikes, work stoppages or increased wage demands by employees</i> The employees are not currently unionized. However, there can be no assurance that they will not unionize in the future. If the employees unionize, it may become difficult to maintain flexible labour policies, and could result in high labour costs, which would adversely affect the Issuer's business and results of operations. (L) <i>The Issuer's insurance coverage may not adequately protect it against losses. Successful claims that exceed its insurance coverage could harm the Issuer's results of operations and diminish its financial position</i> There are various types of risks and losses for which the Issuer does not maintain insurance, such as losses due to business interruption and natural disasters, because they are uninsurable. A successful assertion of such large claims against the Issuer that exceeds its
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		available insurance coverage or results in changes in its insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect the Issuer's business, financial condition and results of operations. Such risks are normally minimized through strong Risk Management practices of the Company. (M) <i>Issuer requires certain statutory and regulatory approvals for conducting business and failure to obtain or retain them in a timely manner, or at all, may adversely affect operations.</i> NBFCs in India are subject to strict regulation and supervision by the RBI. Pursuant to guidelines issued by the RBI (including the NBFC Directions) the Issuer is required to maintain its status as a NBFC in order to be eligible for categorization as priority sector advance for bank loans. The Issuer requires certain approvals, licenses, registrations and permissions for operating its business, including registration with the RBI as a NBFC. Further, such approvals, licenses, registrations and permissions must be maintained/renewed over time, applicable requirements may change and the Issuer may not be aware of or comply with all requirements all of the time. In particular, the Issuer is required to obtain a certificate of registration for carrying on business as a NBFC that is subject to numerous conditions. In addition, its branches are required to be registered under the relevant shops and establishments laws of the states in which they are located. The shops and establishments laws regulate various employment conditions, including working hours, holidays and leave and overtime compensation. If the Issuer fails to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, its business may be adversely affected. If the Issuer fails to comply, or a regulator claims that it has not complied, with any of these conditions, the Issuer's certificate of registration may be suspended or cancelled and it shall not be able to carry on such activities. If the Issuer fails to comply with the NBFC Directions and fails to maintain the status of NBFC, it will not be eligible for priority sector loans from the Indian banking sector and may also attract penal provisions under the RBI Act, 1934 for non-compliance. (N) <i>Future legal and regulatory obstructions</i> Future government policies and changes in laws and regulations in India (including their interpretation and application to the operations of the Company) and comments, statements or policy changes by any regulator and any regulatory action, including but not limited to SEBI or RBI, may adversely affect the Debentures, and restrict the Company's ability to do business. The timing and content of any new law or regulation is not within the Company's control and
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		such new law, regulation, comment, statement or policy change could have an adverse effect on its business, financial results and/or operations. Further, SEBI, the relevant stock exchange(s) or other regulatory authorities may require clarifications on this PPOA, which may cause a delay in the issuance of Debentures or may result in the Debentures being materially affected or even rejected. (O) <i>A slowdown in economic growth in India</i> The Company's performance and the quality and growth of its assets are necessarily dependent on the health of the overall Indian economy. A slowdown in the Indian economy may adversely affect its business, including its ability to enhance its asset portfolio and the quality of its assets, and its ability to implement certain measures could be adversely affected by a movement in interest rates, or various other factors affecting the growth of industrial, manufacturing and services sector or a general downtrend in the economy. Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact the Company's ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. (P) <i>Company's indebtedness and covenants imposed by its financing arrangements may restrict its ability to conduct its business</i> The Company's financing arrangements may require it to maintain certain security cover for some of its borrowings. Should there be any breach of financial or other covenants of any financing arrangement and such breach continues beyond the stipulated cure period (if any), the Company may be subjected to various consequences because of such default including forced repayment of such borrowings. Further, under some of the financing arrangements, the Company may be required to inform/ obtain prior approval of the lenders/ debenture holders/ debenture trustee for various actions. This may restrict/ delay some of the actions/ initiatives of the Company from time to time. (Q) <i>Acts of God, terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and the Issuer's business</i> Acts of God, terrorist attacks and other acts of violence or war may negatively affect the Indian markets and may also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence. In addition, adverse social, economic and political events in India could have a negative impact on the Issuer.
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		Such incidents could also create a perception that investment in Indian companies involves a higher degree of risk which could have an adverse impact on the Issuer's business. 6.10 <u>ANY OTHER RISK FACTORS</u> (A) <u>No Guarantees</u> No third party has provided any guarantee in any manner with respect to the Debentures and no Investor shall have any recourse against any third party or any of its group companies, except for the Issuer, with respect to the performance of the terms and conditions of the Issue(s) hereunder. (B) <u>Debenture Redemption Reserve</u> NBFCs registered with RBI are exempt from the requirement of creation of debenture redemption reserve in respect of privately placed debentures. Pursuant to this rule, the Company does not intend to create any such reserve funds for the redemption of the Debentures.
(vii)	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of (a) statutory dues; (b) debentures and interest thereon; (c) deposits and interest thereon;	a. There is no default in making the statutory dues b. There is no default on debentures and interest thereon. c. There is no default in payment of deposits and interest thereon d. There is no default in making the payment of loan to any bank or financial institution and interest thereon

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	(d) loan from any bank or financial institution and interest thereon;	
(viii)	Name, Designation, Address & phone number, email id of the nodal/compliance officer of the Company, if any for the private placement offer process.	Name: Mr. Puneet Bhatia Designation: Compliance Officer Address: 301 & 302, D Wing, Lotus Corporate Park, Goregaon East, Mumbai 63 Email Id: <i>puneet.bhatia@capsavefinance.com</i> Phone No: 022 6173 7600
(ix)	Registrar of the Issue	Link Intime India Pvt. Ltd.
(x)	Valuation Agency	Not Applicable
(xi)	Auditors	V C SHAH & CO.
(xii)	Any Default in Annual filing of the company under the Companies Act, 2013 or the rules made thereunder	N.A., there was no default in annual filing of the Company

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6.11 Particulars of the Offer:

Financial position of the Company for the last 3 (three) financial years	Please refer to Annexure XI below of this Key Information Document.
Date of passing of Board Resolution	Board Resolution passed on August 08, 2024, read together with the resolution of the Finance Committee of the Board of Directors dated 14 th December 2024.
Date of passing of resolution in general meeting, authorizing the offer of securities	The amount proposed to be raised through the offer of NCDs is within the limit as approved by the shareholders of the Company at the Annual general meeting held on September 12, 2024.
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	Up to 15,000 (Fifteen Thousand) rated, senior, secured, listed, redeemable, transferable, non-convertible debentures INR denominated, each having a face value of Rs. 1,00,000/- (Rupees One Lakh only) of the aggregate nominal value of up to INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores only) on private placement basis.
Price at which the security is being offered, including premium if any, along with justification of the price	The Debentures are being offered at face value of INR 1,00,000/- (Indian Rupees One Lakh only) 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 face value of INR 1, 00,000/- (Indian Rupees One Lakh only) 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 meeting of the Company is scheduled to be held]	Not Applicable as the Debentures are being offered at face value of INR 1, 00,000/- (Indian One Lakh only) per Debenture
The class or classes of persons to whom the allotment is proposed to be made	Please refer to S.no 10 of paragraph II (<i>Disclosures as per SEBI Debt Listing Regulations</i>) of Part A above of this Key Information Document.

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Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [Not required in case of issue of non-convertible debentures]	Not applicable.												
The proposed time within which the allotment shall be completed	Issue Opening Date: 27 th December 2024 Issue Closing Date: 27 th December 2024 Pay-in Date: 30 th December 2024 Deemed Date of Allotment: 30 th December 2024												
The names of the proposed allottees and the percentage of post private placement capital that may be held by them	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 only) per Debenture.												
The change in control, if any, in the company that would occur consequent to the private placement	No change in control would occur consequent to this private placement.												
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	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</th><th>Aggregate value of securities</th><th>Preferential basis/private placement/rights issue</th></tr><tr><td>1.</td><td>Nil</td><td>-</td><td>-</td><td>-</td><td>-</td></tr></table>	S. No.	Number of securities allotted	Type of securities allotted	Face value of each security	Aggregate value of securities	Preferential basis/private placement/rights issue	1.	Nil	-	-	-	-
S. No.	Number of securities allotted	Type of securities allotted	Face value of each security	Aggregate value of securities	Preferential basis/private placement/rights issue								
1.	Nil	-	-	-	-								
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable as each Debenture being issued at par for cash.												
Amount, which the Company intends to raise by way of proposed offer of securities	Up to INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores only)												

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Terms of raising of securities:	Duration, if applicable:	36 (Thirty-Six) months from the Deemed Date of Allotment.
	Rate of Interest or Coupon:	8.35% (Eight Decimal Point Three Five Percent) per annum, net of Taxes, payable monthly from the Deemed Date of Allotment
	Mode of Payment	Electronic clearing services (ECS)/credit through RTGS system/ direct credit or national electronic fund transfer (NEFT) or Immediate Payment Service (IMPS). Wherein the subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in Section 7.9 (Process flow of settlement) of this Key Information Document
	Mode of Repayment	cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through RTGS system/funds transfer
Proposed time schedule for which the Issue/Offer Letter is valid	Issue Opening Date: 27th December 2024 Issue Closing Date: 27th December 2024 Pay-in Date: 30th December 2024 Deemed Date of Allotment: 30th December 2024	
Purpose and objects of the Issue/Offer	Please refer to section named "Objects of the Issue" in Section 2.1 (Issue Details) of this Key Information Document.	
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	N.A.	
Principal terms of assets charged as security, if applicable	The Issue 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 pursuant to an unattested deed of hypothecation, dated on or about the Effective Date, executed or to be executed and delivered by the Company in a form acceptable to the Debenture Trustee ("Deed of Hypothecation") over the identified loan receivables of the Company as described therein (the "Hypothecated Assets"), provided that such Hypothecated Assets shall fulfil the Eligibility Criteria and the Security Cover and (ii) such other security interest as may be agreed between the Company and the Debenture Holders (hereinafter collectively referred to as the "Transaction Security"). The Issuer undertakes:	

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	(a) to maintain the value of the Security Cover at all times till the obligations under the Issue are discharged; (b) to create the security over the Hypothecated Assets by executing a duly stamped deed of hypothecation (“Deed of Hypothecation”) prior to the Deemed Date of Allotment; (c) To register and perfect the security created over the Hypothecated Assets by filing Form CHG-9 with the Registrar of Companies in relation thereto within 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation; (d) In the event of any fall in the Security Cover, additional Hypothecated Assets shall be taken in the manner as provided for in the Deed of Hypothecation; and (e) To provide a list, on a monthly basis, of specific loan receivables / identified book debt to the Debenture Trustee and over Debenture Holders over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover (“Monthly Hypothecated Assets Report”). (f) The Debentures shall be considered to be secured only in the event the Hypothecated Assets is registered with Sub-registrar and Registrar of Companies or Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) or Depository etc., as applicable or is independently verifiable by the Debenture Trustee.
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	NIL

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

Sr. No.	Category	Pre- Issue		Post-Issue	
		No of Shares Held	% of Shareholding	No of Shares Held	% of Shareholding
A	Promoter’s Holding				
1	Indian				
	Individual	-	-	-	-

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	Bodies Corporate	-	-	-	-
	Sub Total	-	-	-	-
2	Foreign Promoters	-	-	-	-
	Sub Total (A)	-	-	-	-
B	Non-Promoter's Holding				
1	Institutional Investors	-	-	-	-
2	Non-Institutional Investors				
	Private corporate bodies	1,89,62,033	100.0%	1,89,62,033	100.0%
	Directors and Relatives	1	0.0%	1	0.0%
	Indian Public	-	-	-	-
	Others [Including NRIs]	-	-	-	-
	Sub total (B)	1,89,62,034	100.0%	1,89,62,034	100.0%
	Grand Total	1,89,62,034	100.0%	1,89,62,034	100.0%

6.12 Mode of payment for subscription (Cheque/ Demand Draft/ other banking channels): Other banking channels – RTGS/NEFT.

6.13 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	NIL
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 Offer Letter and any direction issued by such Ministry or Department or	NIL

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statutory authority upon conclusion of such litigation or legal action shall be disclosed					
Remuneration of directors (during the current year and last 3 (three) financial years)	Amount in Rs.				
	Director	Fiscal FY 24-25 (Up to September 2024)	Fiscal F.Y 2023-24	Fiscal F.Y 2022-23	Fiscal F.Y 2021- 22
	Mr. Toshiaki Ito	-	-	-	-
	Mr. Hideki Takemoto	-	-	-	-
	Mr. Takahiro Hayashi	-	-	-	-
	Mr. Mitsuhiro Sakamoto	-	-	-	-
	Mr. Hiroshi Nagamine	-	-	-	-
	Mr. Hiroshi Inui	-	-	-	-
	Mr. Jinesh Jain	-	-	-	-
	Mr. Praveen Chauhan	-	-	-	-
	Mr. A D M Chavali	5,20,000	12,00,000	9,75,000	-
	Mr. Abraham Chacko	6,40,000	12,00,000	9,00,000	-

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Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this Offer Letter including with regard to loans made or, guarantees given or securities provided	Kindly refer to Annexure X (<i>Related Party Transactions</i>) of this Key Information Document.
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 Offer Letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	There have been no reservations or qualifications or adverse remarks of auditors in the last 5 (five) Financial Years immediately preceding the year of circulation of Offer Letter.
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 the Offer Letter in the case of the Company and all of its subsidiaries. Also if there were any 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 Offer Letter and if so, section-wise details thereof for the Company and all of its subsidiaries	NIL
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	NIL

6.14 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)		Authorised Capital	Issued Capital	Subscribed Capital	Paid up Capital
	Number of equity shares (In	2,00,00,000	1,89,62,034	1,89,62,034	1,89,62,034

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	Number of Securities)				
	Nominal amount per equity share (in INR)	10	10	10	10
	Total amount of equity shares (in INR)	20,00,00,000	18,96,20,340	18,96,20,340	18,96,20,340
	Number of preference shares (In Number of Securities)	-	-	-	-
	Nominal amount per preference shares (in INR)	-	-	-	-
	Total amount of preference shares (in INR)	-	-	-	-
Size of the Present Offer	Up to INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores only).				
Paid-up Capital:					
a. Before the offer:	INR 18,96,20,340				
b. After the offer:	Not Applicable				
c. After the conversion of Convertible	Not Applicable				

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Instruments (if applicable)											
Share Premium Account:		As on March 31, 2024:									
d. Before the offer:		INR 4,39,09,79,486									
e. After the offer:		INR 4,39,09,79,486									
Details of the existing share capital of the Issuer including details of allotments made by the Company in the last one year prior to the date of this Offer Letter for consideration other than cash and details of the consideration in each case:											
Equity Share Capital History of the Company as on September 30, 2024											
								Cumulative Paid Up Capital			Remarks
Date of Allotment	Name of Investor	No. of Equity Shares	Face Value (in INR)	Issue Price (in Rs)	Consideration Amount	Consideration (Cash, other than cash etc.)	Nature of Allotment	No of Equity Shares	Equity Share Capital (INR in Crore)	Equity Share Premium (INR In Crore)	
07-11-2016	Rent Alpha Pvt. Ltd.	1,40,000	10	100.00	1,40,00,000	Cash	Equity Allotment	9,19,200	0.92	2.45	N.A.
19-12-2016	Rent Alpha Pvt. Ltd.	4,59,600	10	100.00	4,59,60,000	Cash	Equity Allotment	13,78,800	1.38	6.59	N.A.
07-02-2017	Rent Alpha Pvt. Ltd.	13,25,000	10	100.00	13,25,00,000	Cash	Equity Allotment	27,03,800	2.70	18.51	N.A.
31-03-2017	Rent Alpha Pvt. Ltd.	4,03,225	10	372.00	14,99,99,700	Cash	Equity Allotment	31,07,025	3.11	33.11	N.A.
30-06-2017	Rent Alpha Pvt. Ltd.	4,39,516	10	372.00	16,34,99,952	Cash	Equity Allotment	35,46,541	3.55	49.02	N.A.

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28-07-2017	Rent Alpha Pvt. Ltd.	2,68,817	10	372.00	9,99,99,924	Cash	Equity Allotment	38,15,358	3.82	58.75	N.A.
10-10-2017	Rent Alpha Pvt. Ltd.	16,81,415	10	113.00	18,99,99,895	Cash	Equity Allotment	54,96,773	5.50	76.07	N.A.
05-01-2018	Rent Alpha Pvt. Ltd.	9,87,610	10	113.00	11,15,99,930	Cash	Equity Allotment	64,84,383	6.48	86.24	N.A.
10-07-2018	Rent Alpha Pvt. Ltd.	6,32,218	10	156.00	9,86,26,008	Cash	Equity Allotment	71,16,601	7.12	95.47	N.A.
07-09-2018	Rent Alpha Pvt. Ltd.	7,15,835	10	156.00	11,16,70,260	Cash	Equity Allotment	78,32,436	7.83	105.92	N.A.
05-08-2019	Rent Alpha Pvt. Ltd.	6,14,925	10	228.00	13,99,99,975	Cash	Equity Allotment	84,47,361	8.45	119.31	N.A.
25-09-2019	Rent Alpha Pvt. Ltd.	9,17,757	10	228.00	20,89,45,736	Cash	Equity Allotment	93,65,118	9.37	139.29	N.A.
10-03-2021	Rent Alpha Pvt. Ltd.	10,72,961	10	233.00	24,99,99,913	Cash	Equity Allotment	1,04,38,079	10.44	163.22	N.A.
17-09-2022	Rent Alpha Pvt. Ltd.	10,51,502	10	233.00	24,49,99,966	Cash	Equity Allotment	1,14,89,581	11.49	186.48	N.A.
25-03-2022	Rent Alpha Pvt. Ltd.	8,33,333	10	233.00	25,00,00,000	Cash	Equity Allotment	1,23,22,914	12.32	210.73	N.A.
27-Sep-22	Rent Alpha Pvt. Ltd.	18,57,700	10	322.98	59,99,99,946	Cash	Equity Allotment	1,41,80,614	14.18	268.88	N.A.
30-Sep-23	Rent Alpha	20,49,180	10	366.00	74,99,99,880	Cash	Equity Allotment	1,62,29,794	16.23	341.83	N.A.

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	Pvt. Ltd.												
08-Nov-23	Rent Alpha Pvt. Ltd.	27,32,240	10	366.00	99,99,99,840	Cash	Equity Allotment	1,89,62,034	18.96	439.10	N.A.		
Note: N.A.													
Details of allotments made by the Company in the last one year prior to the date of this Offer Letter for consideration other than cash and details of the consideration in each case.						NIL							
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 Offer Letter						Rs. Crore							
						Financial year		Profit/loss Before Tax		Profit/loss after tax			
						2021-22 (audited)		72.9		54.1			
						2022-23 (audited)		95.9		75.6			
						2023-24 (audited)		108.0		78.			
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)						No dividend has been declared by the Issuer till the date of this private placement offer and application letter.							
						Year		FY 2021-22		FY 2022-23		FY 2023-24	
						Interest Coverage Ratio		3.1		2.3		1.9	
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						Please refer to Annexure XI herein below.							
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Offer Letter						Please refer to Annexure XI herein below.							
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company						There is no change in accounting policies during the last three years.							

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6.15 PART B (To be filed by the Applicant)

- (i) Name:
- (ii) Father's name:
- (iii) Complete Address including Flat / House Number, Street, Locality, Pin Code:
- (iv) Phone number; if any:
- (v) Email ID, if any:
- (vi) PAN Number: and
- (vii) Bank Account details:
- (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.- ☐ Yes
 - (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.- ☐ Not required

Signature

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

DECLARATION (To be provided by the Directors)

- A. The Company has complied with the provisions of the Companies Act, 2013 and the rules made hereunder;
- B. The compliance with the Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and

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

I am authorized by the Board of Directors of the Issuer vide resolution number 1 dated 8th August 2024 read along with the resolution passed by the Finance Committee dated 14th December 2024 to sign this Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

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

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

The extent of disclosures made in this Key Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

The Issuer declares that the Transaction Documents in relation to the issue of Debentures have been perused by the Board of Directors and the final responsibility for the information provided in the Transaction Documents in relation to the Debentures lies with the Board of Directors.

For **CAPSAVE FINANCE PRIVATE LIMITED**

Authorised Signatory

Name: Jinesh Jain

Title: Director

Place: Mumbai

Date: 24th December 2024

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

Authorised Signatory

Name: Praveen Chauhan

Title: Director

Place: Mumbai

Date: 24th December 2024

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SECTION 7: OTHER INFORMATION AND APPLICATION PROCESS

The Debentures being offered as part of the Issue are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer, the terms of the Disclosure Document(s), Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

7.1 Mode of Transfer/Transmission of Debentures

The Debentures shall be transferable freely; however, it is clarified that no Investor shall be entitled to transfer the Debentures to a person who is not entitled to subscribe to the Debentures. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other applicable laws. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL and CDSL and the relevant DPs of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the Register of Debenture Holders maintained by the R&T Agent as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in dematerialized form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

7.2 Debentures held in Dematerialised Form

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) to those Debenture Holder(s) whose names appear on the list of beneficiaries provided by the R&T Agent to the Company. The names would be as per the R&T Agent's records on the relevant Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the R&T Agent to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by EFT/RTGS to the bank account of the Debenture Holder(s) for redemption payments.

The Debentures since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/Depository Participant from time to time and other applicable laws and rules notified in respect thereof. The Debentures shall be allotted in dematerialised form only.

7.3 Debenture Trustee for the Debenture Holder(s)

The Issuer has appointed Catalyst Trusteeship Limited to act as trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee intends to enter into the Debenture Trustee Agreement and the

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Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer *pro tanto* to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to the repayment of principal and yield thereon and they will take necessary action, subject to and in accordance with the Debenture Trustee Agreement and the Debenture Trust Deed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so. The Debenture Trustee Agreement and the Debenture Trust Deed shall more specifically set out the rights and remedies of the Debenture Holder(s) and the manner of enforcement thereof.

7.4 Sharing of Information

The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

7.5 Debenture Holder not a Shareholder

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

7.6 Modification of Debentures

The Debenture Trustee and the Issuer will agree to make any modifications in the Disclosure Document which, in the opinion of the Debenture Trustee, is of a formal, minor or technical nature or is to correct a manifest error.

Any other change or modification to the terms of the Debentures shall require approval by the Majority Debenture Holders.

For the avoidance of doubt, the following matters require the consent of Majority Debenture Holders, either by providing their express consent in writing or by way of a resolution at a duly convened meeting of the Debenture Holders as set out below:

- (a) Creating of any additional security; and
- (b) Amendment to the terms and conditions of the Debentures or the Transaction Documents.

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7.7 Right to accept or reject Applications

The Board of Directors/Committee of Directors reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof.

7.8 Notices

Any notice may be served by the Issuer/ Debenture Trustee upon the Debenture Holders through registered post, recognized overnight courier service, hand delivery or by facsimile transmission addressed to such Debenture Holder at its/his registered address, e-mail or facsimile number.

All notice(s) to be given by the Debenture Holder(s) to the Issuer/ Debenture Trustee shall be sent by registered post, recognized overnight courier service, hand delivery or email or by facsimile transmission to the Issuer or to such persons at such address/ facsimile number as may be notified by the Issuer from time to time through suitable communication. All correspondence regarding the Debentures should be marked "Private Placement of Debentures".

Notice(s) shall be deemed to be effective (a) in the case of registered mail, 5 (Five) Business Days after posting via certified or registered mail, return receipt requested; (b) 1 (One) Business Day after delivery by recognized overnight courier service, if sent for next Business day delivery (c) in the case of facsimile at the time when dispatched with a report confirming proper transmission; (d) in the case of personal delivery, at the time of delivery or (e) or in case of e-mail at the time of the sending thereof (provided no delivery failure notification is received by the sender within 24 hours of sending such email).

7.9 Issue Procedure

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

The subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Guidelines by placing bids on the EBP platform during the Issue period. In case the Eligible Investors are not registered on the EBP platform, they will have to register themselves as investor on the said platform (as a one-time exercise) and also complete the mandatory KYC verification process. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines are set out herein below.

Details of size of the Issue including green shoe option, if any	INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores only)
Bid opening and closing date	Bid opening date: 27 th December 2024; and Bid closing date: 27 th December 2024

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Minimum Bid lot	100 (One Hundred) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore), and 1 (one) Debenture thereafter.
Manner of bidding in the Issue	Closed Bidding
Manner of allotment in the Issue	The allotment will be done on Uniform Yield basis in accordance with EBP Guidelines.
Manner of settlement in the Issue	Pay-in of funds through ICCL.
Settlement cycle	T+1 i.e., 30 th December 2024, where T refers to the date of bid opening date / issue opening date

Process flow of settlement:

Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this Disclosure Document(s) along with the Private Placement Offer Letter have been issued by the Issuer and who have submitted/shall submit the application form ("**Successful Bidders**"), shall make pay-in of subscription monies in respect of the Debentures towards the allocation made to them, into the bank account of the ICCL, the details of which are as set out below, on or before 10:30 a.m. on the Deemed Date of Allotment:

Name of Bank	HDFC BANK
IFSC Code	HDFC0000060
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LIMITED

Name of Bank	ICICI Bank Ltd.
IFSC Code	ICIC0000106
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

Name of Bank	YES BANK
IFSC Code	YESB0CMSNOC
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

The pay-in by the Successful Bidders will be made only from the bank account(s), which have been provided / updated by them in the EBP system. Any amount received from third party accounts or from accounts not specified in the EBP system will be refunded and no allotment will be made against such payments. Upon the transfer of funds into the aforesaid account of ICCL and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Successful Bidders to the ICCL, the R&T Agent and the EBP and initiating the requisite corporate action for allotment of Debentures and credit of the demat letter of allotment into the relevant demat account of the Successful Bidders through the R&T Agent, the R&T Agent shall provide corporate action file along with all requisite documents to the Depositories by 12:00 hours and also intimate the EBP of the aforesaid actions. Upon the Depositories confirming the allotment of the Debentures and the credit of the Debentures into the demat account of the Successful Bidders to EBP, the subscription monies in respect of the Debentures from the aforesaid account of ICCL shall be released into the Issuer's bank account, the details of which are as set out below:

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Beneficiary Name	CAPSAVE FINANCE PRIVATE LIMITED
Bank Account No.	42299064255
IFSC Code	SBIN0001593
Bank Name	State Bank of India
Branch Address	Backbay Reclamation Branch, Mumbai, Maharashtra

It must be noted that all funds pay-in obligations need to be fulfilled in totality. Partial fund receipt against any given obligation will be treated as a default and debarment penalties will be applicable as specified by the EBP Guidelines and other Applicable Law.

The applicant should transfer payments required to be made in any relation by EFT/RTGS, to the bank account of the Issuer as per the details mentioned in the Application Form.

7.10 Application Procedure

Potential investors will be invited to subscribe by way of the Application Form prescribed in the Disclosure Document during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). Subject to the EBP Guidelines the Issuer reserves the right to change the Issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons. The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule, and the procedure will be subject to the EBP Guidelines. Where an Eligible Investor is participating/bidding on the EBP platform through an arranger or a custodian, such Eligible Investor must follow and must ensure that the arranger or a custodian representing it, follows, the procedure and the bidding threshold requirements prescribed under the EBP Guidelines.

7.11 Fictitious Applications

All fictitious applications will be rejected.

7.12 Basis of Allotment

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to potential investors on a first come first serve basis. The allotment and settlement amount for the bidders shall be determined in accordance with the EBP Guidelines and the operational guidelines issued by the relevant EBP. The bids for the purposes allotment and settlement shall be arranged on a "price time priority" basis in accordance with the EBP Guidelines. If two or more bids made by Eligible Investors have the same coupon/ price/spread and time, then allotment shall be done on a "pro rata" basis. The Investors will be required to remit the funds as per the timelines prescribed above and submit the duly completed Application Form along with other necessary documents to Issuer by the Deemed Date of Allotment.

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7.13 Payment Instructions

The Application Form should be submitted directly. The entire amount in respect of the Debentures is payable along with the making of an application. The pay-in of subscription monies in respect of the Debentures by the Successful Bidders shall be made in accordance with the procedure set out under Section 7.9 of the Key Information Document.

7.14 Eligible Investors

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

- (a) Individuals
- (b) Hindu Undivided Family
- (c) Trust
- (d) Limited Liability Partnerships
- (e) Partnership Firm(s)
- (f) Portfolio Managers registered with SEBI
- (g) Association of Persons
- (h) Companies and Bodies Corporate including Public Sector Undertakings
- (i) Commercial Banks
- (j) Regional Rural Banks
- (k) Financial Institutions
- (l) Public Financial Institutions
- (m) Non-Banking Financial Companies
- (n) Multilateral and Bilateral Development Financial Institution
- (o) State Industrial Development Corporation
- (p) Insurance Companies
- (q) Mutual Funds

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- (r) Venture Capital Fund
- (s) Alternative Investment Fund
- (t) Provident Fund
- (u) Pension Fund
- (v) National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India
- (w) An insurance fund set up and managed by Army, Navy / Air force of the Union of India
- (x) Insurance funds set up and managed by the Department of Posts, India
- (y) Foreign Portfolio Investors (FPI)
- (z) Foreign Venture Capital Investor registered with SEBI
- (aa) The advisor(s)/ arranger(s)/ placement agent(s), broker(s) associated with the Issue and/or their affiliates/ subsidiaries/ associates/ group companies and/or their promoters/ directors/ key managerial personnel/ officers/ employees may subscribe to the Issue as the applicable laws including but not limited to (i) SEBI (Merchant Bankers) Regulations, 1992 and Code of Conduct specified therein; (ii) SEBI (Stock Brokers) Regulations, 1992 and Code of Conduct specified therein, as applicable, do not restrict them from subscribing to the Issue
- (bb) Any other person eligible to invest in the Debentures / Commercial Paper

Investors, who are registered on the EBP Platform and are eligible to make bids for the non-convertible debt securities including Debentures / Commercial Paper of the Issuer and to whom allocation is to be made by Issuer pursuant to selection under the electronic book mechanism for issuance of securities on private placement basis in terms of the EBP Requirements and the Electronic Book Providers shall be considered as "identified persons" for the purposes of Section 42(2) of the Companies Act, 2013, to whom the Issuer shall make private placement of the Debentures and only such "identified persons" shall receive a direct communication from the Issuer with offer to subscribe to the non-convertible debt securities including Debentures / Commercial Paper and only such "identified persons" shall be entitled to subscribe to the Issue.

Additionally, those arrangers/brokers/intermediaries etc. (as per the defined limits under the EBP Requirements) specifically mapped by the Issuer on the EBP Platform are also eligible to bid/apply/invest for the Issue.

All potential Investors are required to comply with the relevant laws/regulations/guidelines applicable to them for investing in this Issue of Debentures. The Issuer, is not in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

Hosting of this General Information Document on the website of the BSE should not be construed as an offer or an invitation to offer to subscribe to the Debentures and the same has been hosted only as it is

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stipulated under the SEBI ILNCS Regulations read with the EBP Requirements. Eligible Investors should check their eligibility before making any investment.

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

7.15 Procedure for Applying for Dematerialised Facility

- (a) The applicant must have at least one beneficiary account with any of the DP's of NSDL and CDSL prior to making the application.
- (b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/ Dematerialised Form".
- (c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- (d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- (e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.
- (f) If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- (g) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
- (h) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

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7.16 Depository Arrangements

The Issuer shall make necessary arrangement with CDSL and NSDL for issue and holding of Debenture in dematerialised form.

7.17 List of Beneficiaries

The Issuer shall request the R&T Agent to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment or repayment of redemption monies.

7.18 Application under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the Investor and the tax exemption certificate/document of the Investor, if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

7.19 Procedure for application by Mutual Funds and Multiple Applications

In case of applications by mutual funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian mutual fund/venture capital fund registered with the SEBI and such applications will not be treated as multiple application, provided that the application made by the asset management company/trustee/custodian clearly indicated their intention as to the scheme for which the application has been made.

The Application Forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

- (a) SEBI registration certificate
- (b) Resolution authorizing investment and containing operating instructions
- (c) Specimen signature of authorized signatories

7.20 Documents to be provided by Investors

Investors need to submit the following documents, as applicable:

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- (a) Memorandum and Articles of Association or other constitutional documents
- (b) Resolution authorising investment
- (c) Certified true copy of the Power of Attorney to custodian
- (d) Specimen signatures of the authorised signatories
- (e) SEBI registration certificate (for Mutual Funds)
- (f) Copy of PAN card
- (g) Application Form (including EFT/RTGS details)

7.21 Applications to be accompanied with Bank Account Details

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of redemption amount and all other amounts payable to the Debenture Holder(s) through cheque/EFT/RTGS.

7.22 Succession

In the event of winding-up of the Debenture Holder (being a company), the Issuer will recognize the legal representative of the Debenture Holder(s) as having title to the Debenture(s). The Issuer shall not be bound to recognize such legal representative as having title to the Debenture(s) unless they obtains legal representation, from a court in India having jurisdiction over the matter.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of such other legal representation, in order to recognise any person as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on the production of sufficient documentary proof and/or an indemnity.

7.23 Mode of Payment

All payments must be made through cheque(s) demand draft(s), EFT/RTGS as set out in the Application Form.

7.24 Effect of Holidays

In case any Coupon Payment Date falls on a day which is not a Business Day, the payment to be made on such Coupon Payment Date, as the case may be, shall be made on the immediately succeeding Business Day. When the Maturity Date (including the last Coupon Payment Date) and/or the Put Option Date and / or the Call Option Date, falls on a day which is not a Business Day, all payments to be made on such date (including accrued Coupon and outstanding principal amount), shall be made on the immediately preceding Business Day. It is hereby clarified that any payments shall also be subject to the day count convention as per the SEBI Debt Listing Regulations.

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7.25 Tax Deduction at Source

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption/lower rate of TDS, relevant certificate/document must be lodged by the Debenture Holder(s) at the office of the R&T Agent of the Issuer at least 15 (Fifteen) calendar days before the relevant payment becoming due. Tax exemption certificate / declaration of non-deduction of tax at source on interest on application money, should be submitted along with the Application Form.

If any payments under this Issue is subject to any tax deduction other than such amounts as are required as per current regulations existing as on the date of the Debenture Trust Deed), including if the Company shall be required legally to make any payment for Tax from the sums payable under the Debenture Trust Deed, ("**Tax Deduction**"), the Company shall make such Tax Deduction, as may be necessary and shall simultaneously pay to the Debenture Holders, such additional amounts as may be necessary in order that the net amounts received by the Debenture Holders after the Tax Deduction shall equal the respective amounts which would have been receivable by the Debenture Holders in the absence of such Tax Deduction.

7.26 Letters of Allotment

The Debentures will be credited to the depository account of the Debenture Holder(s) with NSDL and CDSL, in dematerialised form, within a maximum of 2 (Two) Business Days from the date of closure of the Issue. The initial credit in the account will be akin to the letter of allotment.

7.27 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 30th December 2024 by which date the Investors would be intimated of allotment.

7.28 Record Date

The Record Date will be 15 (Fifteen) calendar days prior to Coupon Payment Date or the Redemption Date.

7.29 Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the R&T Agent shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

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7.30 Interest on Application Money

Interest shall be payable on all application monies received at the Coupon Rate of 11.70% (Eleven Decimal Point Seven Zero Percent) from the date of realization of the receipt of funds in case of RTGS till one day prior to the date of allotment. The interest will be paid within 7 (Seven) days from the Deemed Date of Allotment.

7.31 PAN Number

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

7.32 Payment on Redemption

Payment on redemption will be made by way of cheque(s)/redemption warrant(s)/demand draft(s)/credit through RTGS system/funds transfer in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.

The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL and CDSL and accordingly the account of the Debenture Holder(s) with NSDL and CDSL will be adjusted.

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

7.33 Payment of Coupon

Payment of Coupon on the Debenture(s) will be made on Coupon Payment Dates as specified in this Key Information Document to those Debenture Holders whose name(s) appear in the Register of Debenture Holder(s) (or to the first holder in case of joint holders) as on the relevant Record Date fixed by the Issuer for this purpose and /or as per the list provided by the Depository to the Issuer of the beneficiaries who hold Debentures in demat form on such Record Date, and are eligible to receive Coupon. Payment will be made by the Issuer after verifying the bank details of the Debenture Holders, by way of direct credit through Electronic Clearing Service (“ECS”), Real Time Gross Settlement (“RTGS”) or National Electronic Funds Transfer (“NEFT”).

In the event of any default in the payment of Coupon and/or in the redemption of the Debentures on the respective Payment Dates and all other monies payable pursuant to the Transaction Documents read with this Key Information Document, the Issuer shall pay to the Debenture Holders, default interest at the rate specified in Section 2.1 (Issue Details) of this Key Information Document for the default in payment of Coupon, and/or Redemption Amount till the dues are cleared.

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7.34 Eligibility to come out with the Issue

The Issuer or the Person in control of the Issuer, or its promoter, has not been restrained or prohibited any Governmental Authority from accessing the securities market or dealing in securities and such direction or order is in force.

7.35 Registration and Government approvals

The Issuer can undertake the activities proposed by it in view of the present approvals and no further approval from any Governmental Authority(ies) is required by it to undertake the proposed activities save and except those approvals which may be required to be taken in the normal course of business from time to time.

7.36 Authority for the Issue

This present private placement of Debentures is being made pursuant to the resolution passed by the Board of the Company at its meeting held on 8th August 2024 read along with the Finance Committee at its meeting held on 14th December 2024, a special resolution of the shareholders of the Company under Section 42 of the Companies Act dated 12th September 2024 each. A copy of the board resolution and shareholders resolutions is attached hereto as Annexure V – Part A, Annexure V – Part B and Annexure VI respectively.

7.37 Buyback

The Company reserves the right to buyback the Debentures issued by it under this General Information Document and the relevant Key Information Document as per the provisions of Applicable Law, if any.

7.38 Multiple Issuances

The Company reserves the right to make multiple issuances under the same ISIN in accordance with the SEBI NCS Master Circular, whether by creation of a fresh ISIN or by way of issuance under the existing ISIN at premium / par / discount.

7.39 Date of Allotment

All benefits relating to Debentures will be available to the Investors from the Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. In case if the issue closing date of Debentures is changed (preponed / postponed), the Deemed Date of Allotment of Debentures may also be changed (preponed / postponed) by the Issuer at its sole and absolute discretion.

Disclaimer: Please note that only those persons to whom the Disclosure Document(s) has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents / authorizations / information, which are likely to be required by the Issuer. The Issuer may, but is not bound to, revert to any investor for any additional documents / information, and can accept or reject an application as it deems fit. Provisions in respect of investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

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SECTION 8: UNDERTAKING

Please refer to Section 9 (*Undertaking*) of the General Information Document for the undertakings provided by the Issuer pursuant to the SEBI Debt Listing Regulations and the relevant SEBI circulars issued from time to time. 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 DEBT LISTING 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 DATED MAY 16, 2024**

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

Movable assets comprising receivables from Client 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 Client 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 Client 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 of India (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**

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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:** Not Applicable
 - (ii) **Net worth statement (not older than 6 months from the date of debenture trustee agreement) certified by a chartered accountant of the guarantor:** Not Applicable
 - (iii) **List of assets of the guarantor including undertakings/ consent/ NOC as per para (d) and (e) 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) **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

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- (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.

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- (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 2.1 (*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 Master Circular for Debenture Trustee dated May 16, 2024. The due diligence broadly includes the following:
 - (i) 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.
 - (ii) 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.
 - (iii) 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.
 - (iv) 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 or as per the terms of this Key Information Document, 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

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by the Debenture Trustee or the Debenture Trustee will not be responsible for misinformation provided by Issuer.

- (p) **Due diligence certificate by Debenture Trustee:** Enclosed as Annexure VIII of this Key Information Document.

FOR CAPSAVE FINANCE PRIVATE LIMITED

Authorised Signatory
Name: Rajesh Maheshwari
Title: CFO
Place: Mumbai, India
Date: 24th December 2024

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SECTION 9: SPECIFIC RISK FACTORS

The following are the risks relating to the Company, the Debentures and the market in general envisaged by the management of the Company. Potential Investors should carefully consider all the risk factors stated in this Private Placement Offer cum Application Letters for evaluating the Company and its business and the Debentures before making any investment decision relating to the Debentures. The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures. Potential Investors should also read the detailed information set out elsewhere in this Private Placement Offer cum Application Letters and reach their own views prior to making any investment decision.

GENERAL RISKS

RISKS IN RELATION TO THE NON-CONVERTIBLE SECURITIES:

(a) Repayment is subject to the credit risk of the Issuer.

Investors should be aware that receipt of any coupon payment, if any, and/or principal amount and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Issuer whereby the investors may or may not recover all or part of the funds in case of default by the Issuer. Investors assume the risk that the Company will not be able to satisfy their obligations under the Debentures and investors may or may not recover all or part of the amounts due in case of default by the Issuer.

Any stated credit rating of the Company reflects the independent opinion of the referenced rating agency as to the creditworthiness of the rated entity but is not a guarantee of credit quality of the Company. Any downgrading of the credit ratings of the Company or its parent or affiliates, by any rating agency could result in a reduction in the value of the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Company, the payment of amounts due on the Debentures may be substantially reduced or delayed.

(b) The secondary market for securities may be illiquid.

The Debentures may be very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for such securities, it is not likely to provide significant liquidity. Potential Investors may have to hold the Debentures until redemption to realize any value.

The Issuer intends to list the Debentures on the WDM segment of the BSE. The Issuer cannot provide any guarantee that the Debentures will be frequently traded on the Stock Exchange and that there would be any market for such securities. It is not possible to predict if and to what extent a secondary market may develop for the Debentures or at what price such securities will trade in the secondary market or whether such market will be liquid or illiquid. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

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The Issuer may, but is not obliged to, at any time purchase the Debentures at any price in the market or by tender or private agreement; as per extant regulations. Any such security so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realize value for such securities prior to their settlement. Further, the Issuer may not be able to issue any further Debentures, in case of any disruptions in the securities market.

(c) Credit Risk & Rating Downgrade Risk

The Rating Agency has assigned the credit ratings to the Debentures. In the event of deterioration in the financial health of the Issuer, there is a possibility that the rating agency may downgrade the rating of such securities. In such cases, potential Investors may incur losses on revaluation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms. Such a downgrade in the credit rating may lower the value of the Debentures and/or the Company's ability to meet its obligations in respect of such securities could be affected.

(d) Changes in interest rates may affect the price of Debentures.

All securities where a fixed rate of interest is offered, such as this Issue, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the pricing of the Debentures..

(e) Tax Considerations and Legal Considerations:

Special tax considerations and legal considerations may apply to certain types of investors. Potential Investors are urged to consult with their own financial, legal, tax and other advisors to determine any financial, legal, tax and other implications of this investment.

(f) Accounting Considerations:

Special accounting considerations may apply to certain types of taxpayers. Potential Investors are urged to consult with their own accounting advisors to determine implications of this investment.

(g) Material changes in regulations to which the Issuer is subject could impair the Issuer's ability to meet payment or other obligations.

The Issuer is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

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RISKS IN RELATION TO THE SECURITY CREATED IN RELATION TO THE DEBT SECURITIES. FURTHER, ANY RISKS IN RELATION TO MAINTENANCE OF SECURITY COVER OR FULL RECOVERY OF THE SECURITY IN CASE OF ENFORCEMENT

Security may be insufficient to redeem the Debentures: In the event that the Issuer is unable to meet its payment and other obligations towards Investors under the terms of the Debentures, the Debenture Trustee may enforce the Transaction Security as per the terms of security documents, and other related documents executed in relation to such securities. The Debenture Holder(s)/Investors' recovery in relation to such securities will be subject to (i) the market value of the Transaction Security (ii) finding willing buyers for the Transaction Security at a price sufficient to repay the Debenture Holder(s)/Investors' amounts outstanding under the securities. There is a risk that the value realised from the enforcement of the Transaction Security may be insufficient to redeem the Debentures

REFUSAL IN LISTING OF ANY SECURITY OF THE ISSUER DURING LAST THREE YEARS BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD:

As of date, the Issuer has not been refused in listing of any security during the last 3 years by any of the stock exchanges in India or abroad and therefore, this would not be applicable.

LIMITED OR SPORADIC TRADING OF NON-CONVERTIBLE SECURITIES OF THE ISSUER ON STOCK EXCHANGES:

As of date, we are not aware of any limited or sporadic trading of the non-convertible securities of the Issuer on stock exchanges and therefore, this would not be applicable.

LEGALITY OF PURCHASE

Potential Investors in the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of their incorporation or the jurisdiction in which they operate or for compliance by that potential Investor with any law, regulation or regulatory policy applicable to it.

POLITICAL AND ECONOMIC RISK IN INDIA

The Issuer operates only within India and, accordingly, all of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a further slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition.

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IN CASE OF OUTSTANDING DEBT INSTRUMENTS OR DEPOSITS OR BORROWINGS:

ANY DEFAULT IN COMPLIANCE WITH THE MATERIAL COVENANTS SUCH AS CREATION OF SECURITY AS PER TERMS AGREED: As on the date of the Disclosure Document(s), the Issuer has not committed any default in compliance with the material covenants such as creation of security as per terms agreed in respect of any outstanding borrowings.

DEFAULT IN PAYMENT OF INTEREST: As on the date of the Disclosure Document(s), the Issuer has not committed any default in payment of interest in respect of any outstanding borrowings.

DEFAULT IN REDEMPTION OR REPAYMENT: As on the date of the Disclosure Document(s), the Issuer has not committed any default in redemption or repayment in respect of any outstanding borrowings.

NON-CREATION OF DEBENTURE REDEMPTION RESERVE: Pursuant Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, an NBFC is not required to maintain debenture redemption reserve for debentures issued on a private placement basis.

DEFAULT IN PAYMENT OF PENAL INTEREST WHEREVER APPLICABLE: As on the date of the Disclosure Document(s), the Issuer has not committed any default in payment of interest penal in respect of any outstanding borrowings.

OTHERS: As on the date of the Disclosure Document(s), the Issuer has not committed any default in covenants in respect of any outstanding borrowings. A failure to observe the covenants under the Issuer's financing arrangements or to obtain necessary consents required thereunder may lead to the termination of the Issuer's credit facilities, acceleration of all amounts due under such facilities and the enforcement of any security provided. Any acceleration of amounts due under such facilities may also trigger cross default provisions under the Issuer's other financing agreements. If the obligations under any of the Issuer's financing documents are accelerated, the Issuer may have to dedicate a substantial portion of the Issuer's cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for the Issuer's working capital requirements and other general corporate purposes. Further, during any period in which the Issuer is in default, the Issuer may be unable to raise, or face difficulties raising, further financing. Any of these circumstances could adversely affect the Issuer's business, credit rating and financial condition, cash flows and results of operations. If the Issuer fails to meet its debt service obligations or covenants provided under the financing agreements, the relevant lenders could declare the Issuer to be in default under the terms of the Issuer's agreements or accelerate the maturity of the Issuer's obligations. the Issuer cannot assure the Investors that, in the event of any such acceleration, the Issuer will have sufficient resources to repay the borrowings.

RISKS RELATED TO THE BUSINESS OF THE ISSUER

(A) *Increasing competitive environment for business*

The successful implementation of the Company's growth plans depends on its ability to face

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competition. The main competitors of the Company are NBFCs, financial institutions and banks, alternate investment funds, private wealth management, offshore investors. The Company, being a non-deposit taking NBFC, does not have access to low-cost deposits. Many of its competitors may have significantly greater financial, technical, marketing and other resources. Many of them also offer a wider range of services and financial products than the Company does and have greater brand recognition and a larger client base.

(B) ***Credit risk of Borrowers***

Any lending and investment activity by the Company is exposed to credit risk arising from interest / repayment default by borrowers and other counterparties. As an NBFC, the Company has lent money for various maturities and with varying security to a variety of clients. The Company is exposed to the risk of such third parties which owe money, securities or other assets not performing their obligations due to various reasons.

The Company has a systematic credit evaluation process and monitors its asset portfolio on a regular basis to detect any material development, and constantly evaluate the changes and developments in sectors in which it has substantial exposure. Despite these efforts, there can be no assurance that repayment default will not occur and/or there will be no adverse effect on the Company's financial results and/or operations as a result thereof.

In performing its credit assessment, the Company relies primarily on information furnished by or on behalf of its borrowers, including financial information, based on which the Company performs its credit assessment. The Company may also depend on certain representations and undertakings as to the accuracy, correctness and completeness of information, and the verification of the same by agencies to which such functions are outsourced. Any such information if materially misleading may increase the risk of default and could adversely impact the financial condition, financial results and/or operations of the Company.

(C) ***Collateral Risk***

A substantial portion of the Company's gross loan portfolio is secured by moveable assets. The value of the security/collateral granted in favour of the Company, as the case may be, may decline due to adverse market and economic conditions (both global and domestic), delays in insolvency, winding up and foreclosure proceedings, defects in title, difficulty in locating moveable assets, inadequate documentation in respect of assets secured and the necessity of obtaining regulatory approvals for the enforcement of the Company's security over the assets comprising its security and the Company may not be able to recover the estimated value of the assets, thus exposing it to potential losses.

(D) ***Legal Risk***

Enforcement proceedings before Indian courts may be time consuming and could expose the Company to potential losses. Although the Company regularly reviews its credit exposures, defaults may arise from events or circumstances that are difficult to detect or foresee.

(E) ***Interest Rate Risk***

The Company's interest income from lending is dependent upon interest rates and their movement. Interest rates are highly sensitive to many factors beyond the control of the Company, including the monetary policies of the RBI, domestic and international economic and political

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conditions, inflation and other factors. Due to these factors, interest rates in India have historically experienced a relatively high degree of volatility. Consequently, there can be no assurance that significant interest rate movements will not have an adverse effect on the Company's financial results and/or operations.

(F) ***Operational and System Risk***

The Company is faced with operational and system risks, which may arise because of various factors, viz., improper authorizations, failure of employees to adhere to approved procedures, inappropriate documentation, failure in maintenance of proper security policies, frauds, inadequate training and employee errors. Further, the Company also faces security risk in terms of system failures, information system disruptions, communication systems failure which involves certain risks like data loss, breach of confidentiality and adverse effect on business continuity and network security.

If any of the systems do not operate properly or are disabled or if other shortcomings or failures in internal processes or systems are to arise, this could affect the Company's operations and/or result in financial loss, disruption of the Company's businesses, regulatory intervention and/or damage to its reputation. In addition, the Company's ability to conduct business may be adversely impacted by a disruption (i) in the infrastructure that supports its businesses and (ii) in the localities in which it is located.

(G) ***Any inability of the company to attract or retain talented professionals may impact its business operations***

The business in which the Company operates is very competitive and ability to attract and retain quality talent impacts the successful implementation of growth plans. The Company may lose business opportunities and its business would suffer if such required manpower is not available on time. The inability of the Company to replace manpower in a satisfactory and timely manner may adversely affect its business and future financial performance.

(H) ***Employee Misconduct***

Any kind of employee misconduct may impair the Company's ability to service clients. It is not always possible to deter employee misconduct and the precautions the Company takes to detect and prevent this activity may not be effective in all cases.

(I) ***Some of the Issuer's loans are unsecured and the clients of these unsecured loans are of the moderate risk category and if the Issuer is unable to control the level of non-performing loans ("NPAs") in the future, or if the Issuer's loan loss reserves are insufficient to cover future loan losses, the financial condition and results of operations may be materially and adversely affected.***

There is uncertainty on the client's ability to fulfil its loan obligations, it can be difficult to verify all client details and assess the risk. Such non-performing or low credit quality loans can negatively impact our results of operations.

The Issuer has various procedures and process controls in place to mitigate the risk.

As on March 31, 2024, the Gross NPA was 0.84% on a gross loan book of Rs. 2,667 crores. As on September 30, 2024, the Gross NPA was 0.90% on a gross loan book of Rs. 2,766 crore.

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- (J) ***The Issuer cannot assure that it will be able to effectively control and reduce the level of the NPAs of its Client Loans. The amount of its reported NPAs may increase in the future as a result of growth of Client Loans, and also due to factors beyond its control, such as over-extended member credit that it is unaware of. If the Issuer is unable to manage NPAs or adequately recover its loans, the results of its operations will be adversely affected.***

The current loan loss reserves of the Issuer may not be adequate to cover an increase in the amount of NPAs or any future deterioration in the overall credit quality of Client Loans. As a result, if the quality of its total loan portfolio deteriorates the Issuer may be required to increase its loan loss reserves, which will adversely affect its financial condition and results of operations.

The clients may be vulnerable to the changes in economic conditions of India. Moreover, there is no precise method for predicting loan and credit losses, and the Issuer cannot assure that its monitoring and risk management procedures will effectively predict such losses or that loan loss reserves will be sufficient to cover actual losses. If the Issuer are unable to control or reduce the level of its NPAs or poor credit quality loans, its financial condition and results of its operations could be materially and adversely affected.

- (K) ***The Issuer's business and results of operations would be adversely affected by strikes, work stoppages or increased wage demands by employees***

The employees are not currently unionized. However, there can be no assurance that they will not unionize in the future. If the employees unionize, it may become difficult to maintain flexible labour policies, and could result in high labour costs, which would adversely affect the Issuer's business and results of operations.

- (L) ***The Issuer's insurance coverage may not adequately protect it against losses. Successful claims that exceed its insurance coverage could harm the Issuer's results of operations and diminish its financial position***

There are various types of risks and losses for which the Issuer does not maintain insurance, such as losses due to business interruption and natural disasters, because they are uninsurable. A successful assertion of such large claims against the Issuer that exceeds its available insurance coverage or results in changes in its insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect the Issuer's business, financial condition and results of operations. Such risks are normally minimized through strong Risk Management practices of the Company.

- (M) ***Issuer requires certain statutory and regulatory approvals for conducting business and failure to obtain or retain them in a timely manner, or at all, may adversely affect operations.***

NBFCs in India are subject to strict regulation and supervision by the RBI. Pursuant to guidelines issued by the RBI (including the NBFC Directions) the Issuer is required to maintain its status as a NBFC in order to be eligible for categorization as priority sector advance for bank loans. The Issuer requires certain approvals, licenses, registrations and permissions for operating its business, including registration with the RBI as a NBFC. Further, such approvals, licenses, registrations and

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permissions must be maintained/renewed over time, applicable requirements may change and the Issuer may not be aware of or comply with all requirements all of the time. In particular, the Issuer is required to obtain a certificate of registration for carrying on business as a NBFC that is subject to numerous conditions. In addition, its branches are required to be registered under the relevant shops and establishments laws of the states in which they are located. The shops and establishments laws regulate various employment conditions, including working hours, holidays and leave and overtime compensation. If the Issuer fails to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, its business may be adversely affected. If the Issuer fails to comply, or a regulator claims that it has not complied, with any of these conditions, the Issuer's certificate of registration may be suspended or cancelled and it shall not be able to carry on such activities. If the Issuer fails to comply with the NBFC Directions and fails to maintain the status of NBFC, it will not be eligible for priority sector loans from the Indian banking sector and may also attract penal provisions under the RBI Act, 1934 for non-compliance.

(N) *Future legal and regulatory obstructions*

Future government policies and changes in laws and regulations in India (including their interpretation and application to the operations of the Company) and comments, statements or policy changes by any regulator and any regulatory action, including but not limited to SEBI or RBI, may adversely affect the Debentures, and restrict the Company's ability to do business. The timing and content of any new law or regulation is not within the Company's control and such new law, regulation, comment, statement or policy change could have an adverse effect on its business, financial results and/or operations. Further, SEBI, the relevant stock exchange(s) or other regulatory authorities may require clarifications on this PPOA, which may cause a delay in the issuance of Debentures or may result in the Debentures being materially affected or even rejected.

(O) *A slowdown in economic growth in India*

The Company's performance and the quality and growth of its assets are necessarily dependent on the health of the overall Indian economy. A slowdown in the Indian economy may adversely affect its business, including its ability to enhance its asset portfolio and the quality of its assets, and its ability to implement certain measures could be adversely affected by a movement in interest rates, or various other factors affecting the growth of industrial, manufacturing and services sector or a general downtrend in the economy. Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact the Company's ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available.

(P) *Company's indebtedness and covenants imposed by its financing arrangements may restrict its ability to conduct its business*

The Company's financing arrangements may require it to maintain certain security cover for some of its borrowings. Should there be any breach of financial or other covenants of any financing arrangement and such breach continues beyond the stipulated cure period (if any), the Company may be subjected to various consequences because of such default including forced repayment of such borrowings. Further, under some of the financing arrangements, the Company may be

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required to inform/ obtain prior approval of the lenders/ debenture holders/ debenture trustee for various actions. This may restrict/ delay some of the actions/ initiatives of the Company from time to time.

(Q) ***Acts of God, terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and the Issuer's business***

Acts of God, terrorist attacks and other acts of violence or war may negatively affect the Indian markets and may also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence. In addition, adverse social, economic and political events in India could have a negative impact on the Issuer. Such incidents could also create a perception that investment in Indian companies involves a higher degree of risk which could have an adverse impact on the Issuer's business.

ANY OTHER RISK FACTORS

(A) **No Guarantees**

No third party has provided any guarantee in any manner with respect to the Debentures and no Investor shall have any recourse against any third party or any of its group companies, except for the Issuer, with respect to the performance of the terms and conditions of the Issue(s) hereunder.

(B) **Debenture Redemption Reserve**

NBFCs registered with RBI are exempt from the requirement of creation of debenture redemption reserve in respect of privately placed debentures. Pursuant to this rule, the Company does not intend to create any such reserve funds for the redemption of the Debentures.

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ANNEXURE I: FORMAT OF APPLICATION FORM



CAPSAVE FINANCE PRIVATE LIMITED ("Issuer" / "Company")

A private limited company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013.

Date of incorporation: August 7, 1992

Registered Office: Unit No. 301 & 302 Wing-D, Lotus Corporate Park,
Western Express Highway, Goregaon (East), Mumbai - 400 063, India

Telephone No: +91-22-6173 7600

Website: www.capsavefinance.com

DEBENTURE SERIES APPLICATION FORM SERIAL NO.									
--	--	--	--	--	--	--	--	--	--

ISSUE OF UP TO 15,000 (FIFTEEN THOUSAND) RATED, SENIOR, SECURED, LISTED, REDEEMABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INDIAN RUPEES ("INR"), EACH HAVING A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) AND AN AGGREGATE FACE VALUE OF INR 150,00,00,000 (INDIAN RUPEES ONE HUNDRED AND FIFTY CRORE ONLY), FOR CASH AT PAR ON A PRIVATE PLACEMENT BASIS, IN ONE OR MORE TRanches, IN DEMATERIALIZED FORM ("ISSUE") (HEREINAFTER REFERRED TO AS "DEBENTURES") BY CAPSAVE FINANCE PRIVATE LIMITED (THE "COMPANY") OR ("ISSUER").

DEBENTURE SERIES APPLIED FOR:

Number of Debentures: _____ In words: _____-only
Amount INR _____/-In words Rupees : _____ Only

DETAILS OF PAYMENT:

Cheque / Demand Draft / RTGS

No. _____ Drawn on _____

Funds transferred to Capsave Finance Private Limited

Dated _____

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Total Amount Enclosed
(In Figures) Rs. /- (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 _____

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 Disclosure Document 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:

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

The Issuer understands and accepts that the Applicants' intention to subscribe to the Issue is subject to (i) the absence of material adverse changes in the availability of currency hedging accessible to it between the Issue Opening Date and the Pay-in Date and/or (ii) the hedging price being acceptable to the Applicants.

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.

We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the returns on and/or the sale value of the Debentures. We undertake that upon sale or transfer to subsequent investor or transferee ("**Transferee**"), we shall convey all the terms and conditions contained herein and in this Disclosure Document to such Transferee. In the event of any Transferee (including any intermediate or final holder of the Debentures) suing the Issuer (or any person acting on its or their behalf) we shall indemnify the Issuer and also hold the Issuer and each such person harmless in respect of any claim by any Transferee.

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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

<i>(To be filled in by Applicant)</i> SERIAL NO. _____	-	-	-	-	-	-	-	-	-
---	---	---	---	---	---	---	---	---	---

Received from _____

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

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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 Collective Bankers. The payment is required to be made to the abovementioned account, in accordance with the terms of this Key Information Document.
4. 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.
5. Receipt of applicants will be acknowledged by the Company in the "Acknowledgement Slip" appearing below the application form. No separate receipt will be issued.
6. 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.
7. The application would be accepted as per the terms of the manner outlined in the transaction documents for the private placement.

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ANNEXURE II: ILLUSTRATION OF CASH FLOWS

Illustration of Bond Cash Flows	
Company	Capsave Finance Private Limited
Face Value (per security)	Rs. 1,00,000/- (Rupees One Lakh only)
Issue Date / Date of Allotment	Issue Opening Date: 27 th December 2024 Deemed Date of Allotment: 30 th December 2024
Maturity Date	29 th December 2027
Coupon Rate	8.35% (Eight Point Three Five Percent) per annum (computed on a simple interest basis), net of Taxes.
Frequency of the Coupon Payment with specified dates	Coupon payable monthly. First Coupon on 31 st January 2025 and subsequently on every calendar month until the Maturity Date (subject to adjustments for day count convention in accordance with the SEBI Debt Listing Regulations).
Day Count Convention	Actual / Actual

Cash flows - Redemption Amount and Coupon Payment Schedule for Debentures (Per Debenture)

INTEREST PAYMENT (PER DEBENTURE)

S.no	Due Date	Interest Per Debenture
1.	Fri, 31-Jan-25	733.0
2.	Fri, 28-Feb-25	641.0
3.	Mon, 31-Mar-25	710.0
4.	Wed, 30-Apr-25	630.0
5.	Fri, 30-May-25	630.0
6.	Mon, 30-Jun-25	651.0
7.	Thu, 31-Jul-25	591.0
8.	Fri, 29-Aug-25	553.0
9.	Tue, 30-Sep-25	611.0
10.	Fri, 31-Oct-25	532.0
11.	Fri, 28-Nov-25	481.0
12.	Wed, 31-Dec-25	567.0
13.	Fri, 30-Jan-26	458.0
14.	Fri, 27-Feb-26	428.0
15.	Tue, 31-Mar-26	489.0

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16.	Thu, 30-Apr-26	401.0
17.	Fri, 29-May-26	387.0
18.	Tue, 30-Jun-26	428.0
19.	Fri, 31-Jul-26	355.0
20.	Mon, 31-Aug-26	355.0
21.	Wed, 30-Sep-26	344.0
22.	Fri, 30-Oct-26	286.0
23.	Mon, 30-Nov-26	296.0
24.	Thu, 31-Dec-26	296.0
25.	Fri, 29-Jan-27	222.0
26.	Fri, 26-Feb-27	214.0
27.	Wed, 31-Mar-27	252.0
28.	Fri, 30-Apr-27	172.0
29.	Mon, 31-May-27	178.0
30.	Wed, 30-Jun-27	172.0
31.	Fri, 30-Jul-27	115.0
32.	Tue, 31-Aug-27	122.0
33.	Thu, 30-Sep-27	115.0
34.	Fri, 29-Oct-27	56.0
35.	Tue, 30-Nov-27	61.0
36.	Wed, 29-Dec-27	56.0

**REDEMPTION SCHEDULE
(PER DEBENTURE)**

S.no	Due Date	Principal Per Debenture
1.	Mon, 31-Mar-25	8,334.0
2.	Mon, 30-Jun-25	8,334.0
3.	Tue, 30-Sep-25	8,334.0
4.	Wed, 31-Dec-25	8,334.0
5.	Tue, 31-Mar-26	8,334.0
6.	Tue, 30-Jun-26	8,334.0
7.	Wed, 30-Sep-26	8,334.0
8.	Thu, 31-Dec-26	8,334.0
9.	Wed, 31-Mar-27	8,334.0

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10.	Wed, 30-Jun-27	8,334.0
11.	Thu, 30-Sep-27	8,334.0
12.	Wed, 29-Dec-27	8,326.0

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ANNEXURE III: RATING RATIONALE AND RATING LETTER



ICRA

ICRA Limited

ICRA/Capsave Finance Private Limited /12122024/01

Date: December 12, 2024

Mr. Puneet Behrani
Head-Treasury
Capsave Finance Private Limited
Unit No. 301 & 302, Wing-D, Lotus Corporate Park,
Western Express Highway, Goregaon (East),
Mumbai, Maharashtra – 400 063

Dear Sir,

Re: ICRA's credit rating for below instruments of Capsave Finance Private Limited

Please refer to your request dated 9th December 2024 requesting ICRA Limited to revalidate the rating letter issued for the below mentioned instruments.

We confirm that the following ratings of the instruments rated by ICRA and last communicated to you vide our letter dated 23rd September 2024 stands valid.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Non-Convertible Debentures	250.00	[ICRA]AA+(Stable); reaffirmed
Total	250.00	

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letter dated 23rd September 2024 (ICRA/Capsave Finance Private Limited/23092024/2)

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold long term debt/non-convertible debenture to be issued by you.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

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

With kind regards,
Yours sincerely,
For ICRA Limited

AGAPPA Digitally signed
by AGAPPA
MANI MANI KARTHIK
Date:
2024.12.12
15:58:38 +05'30'

A M Karthik
Senior Vice President
a.karthik@icraindia.com

¹ Complete definitions of the ratings assigned are available at www.icra.in.

September 24, 2024

Capsave Finance Private Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debentures	250.00	250.00	[ICRA]AA+ (Stable); reaffirmed
Commercial paper	100.00	100.00	[ICRA]A1+; reaffirmed
Total	350.00	350.00	

*Instrument details are provided in Annexure I

Rationale

The ratings reaffirmation factors in Mizuho Leasing Company Limited's (MLCL) recent acquisition of a 32.9% stake in Rent Alpha Private Limited (RAPL), the holding company of Capsave Finance Private Limited (CFPL), from Bravia Rent Alpha Holdings Limited (Bravia). This led to an increase in its stake in RAPL's share capital to 87.6% from 54.7%.

The ratings continue to derive comfort from the strategic importance of CFPL to MLCL, an affiliate of Mizuho Financial Group, Inc. (MFG; rated A1 (Stable) by Moody's Investors Service). ICRA notes that CFPL has benefited over the last one year from its association with the Mizuho Group, following MLCL's acquisition of a majority stake in June 2023. MLCL infused equity of about Rs. 100 crore in RAPL in October 2023, which was down-streamed to CFPL in November 2023. The company is currently comfortably capitalised, with a net worth of Rs. 776 crore and a managed gearing of 2.2 times as of June 2024. Further, Mizuho Bank has partnered with RAPL and CFPL on both asset and liability side.

Going forward, ICRA expects MLCL to provide equity capital and enable CFPL to raise debt funds at competitive rates in a timely manner to support its growth plans. CFPL is also benefiting from its Mizuho association as its target borrower segment has expanded. MLCL is focused on expansion in emerging markets, including India; ICRA believes that CFPL and RAPL are expected to be key entities for Mizuho's business interests in India.

The ratings take into consideration CFPL's good asset quality, though the headline delinquencies weakened slightly with the 90+ days past due (dpd) increasing to 0.8% as of March 2024 from 0.1% as of March 2023. Consequently, the company has tightened its underwriting and expects to restrict incremental slippages, going forward. Nevertheless, the asset quality of this segment would remain a monitorable.

CFPL's profitability remains healthy, though it declined in FY2024 {profit after tax (PAT)/average managed assets (AMA) of 3.1% in FY2024 vis-à-vis 4.5% in FY2023} due to reducing interest margins as a result of shift to better customer profile, and certain one-time costs related to MLCL stake acquisition. Going forward, CFPL's ability to stabilise the interest margins at the current levels would be crucial for maintaining healthy profitability on a sustained basis.

Key rating drivers and their description

Credit strengths

Strategic importance to MLCL – The ratings factor in the managerial, financial and operational support expected from MLCL, an affiliate of MFG (23.1% stake in MLCL). MLCL is a major leasing company in Japan with a presence in multiple geographies across the world. It provides finance for capital investments in industrial machine tools, information technology (IT) equipment, medical equipment and other business assets. It recorded a consolidated net income of ¥35.2 billion on total consolidated

revenues of ₹656.1 billion. MLCL has been increasing its focus on expanding in emerging markets, including India, as a part of its global growth strategy. It entered India with the acquisition of a 51% stake in RAPL in June 2023. Since then, it has increased its stake further (acquired 32.9% in August 2024) and currently holds 87.6%.

MLCL has extended significant managerial support by appointing six of its representatives to CFPL's board, three of them have relocated to company office in Mumbai and are involved in the day-to-day operations of the company. MLCL has also ensured that the process efficiency and governance standards are in line with global best practices. CFPL is expected to benefit from its parentage by leveraging MFG's relationships with various financiers in order to provide timely funding opportunities at competitive rates, as well as generating new business with MNC clients and OEM relationships.

CFPL's board, including the founders (Mr. Jinesh Jain and Mr. Praveen Chauhan), has vast experience in the leasing business. The founders have experience in originating and structuring large leasing deals, securitisation and asset life cycle management. The senior management team also has extensive experience in handling various functions in similar businesses.

Comfortable capitalisation profile – CFPL has a comfortable capitalisation profile characterised by a managed gearing of 2.4 times as of March 2024 (2.5 times as of March 2023), supported by regular capital infusions and healthy internal capital generation. During FY2024, it raised Rs. 175.0 crore of capital; while Rs. 75 crore was infused by RAPL from its surplus funds, the balance (Rs. 100) crore was down-streamed to CFPL with a similar amount infused by MLCL into RAPL. Going forward, ICRA expects MLCL to provide equity capital as and when required and enable CFPL to raise debt funds at competitive rates in a timely manner to support its growth plans. In addition, RAPL would also continue to infuse a share of its accruals into CFPL. CFPL envisages to continue its portfolio growth at a robust pace in the medium term, while keeping its leverage below 4 times.

Good asset quality indicators – CFPL has historically maintained its asset quality with a 90+dpd of 0.1% and nil write-offs till date. However, some slippages were seen in Q4 FY2024, leading to an increase in the 90+dpd to 0.8% as of March 2024 (0.8% as of June 2024). ICRA notes the relatively moderate customer profile in its WCF segment, though this is expected to be improved with the company tightening its underwriting practices. Nevertheless, the asset quality of this segment would remain a monitorable.

ICRA notes that CFPL's exposures in the leasing segment are largely towards well-rated entities, multinational companies (MNCs) or backed by liquid collateral. The management has significant experience in leasing, supporting the company's ability to limit the risks arising from the end-of-lease residual value of the asset. Going forward, maintaining or augmenting the borrower risk profiles in the leasing business and ensuring adequate risk coverage for leasing and WCF, as the business scales up, would remain crucial.

Healthy profitability indicators, notwithstanding decline in margins – CFPL has continued to maintain healthy profitability, with its net profitability (PAT/AMA) at 3.1% in FY2024 (3.0% in Q1 FY2025), though it has witnessed some moderation from previous years (4.5% in FY2023). This was on account of certain one-time expenses in relation to MLCL stake acquisition and the reduction in its net interest margin, largely impacted by a moderation in the yields as the company focused on onboarding borrowers with better profiles. Operating expenses and credit costs, however, have remained largely stable in recent years. ICRA expects CFPL to benefit from its MLCL parentage for improving its cost of funding over the medium term. Nevertheless, its ability to maintain its interest margins without further reduction would be critical for maintaining healthy profitability indicators over the near-to-medium term.

Credit challenges

Moderate scale; wholesale nature of operations – Over the last three years, CFPL's assets under management (AUM) witnessed a compound annual growth rate (CAGR) of 66%, reaching Rs. 2,699.7 crore as of March 2024 (Rs. 2,622.5 crore as of June 2024). Nevertheless, its scale of operations remains moderate. On a segment-wise basis, leasing contributed 49% to the total AUM, while WCF contributed 50% as of June 2024. Company expects both these segments to contribute equally to

AUM over the medium term. ICRA also takes note of the risks associated with the realisation of the residual value of the leased assets after the expiry of the lease period.

The company has a concentrated borrower profile with the top 20 clients contributing 26% of AUM as of March 2024 (94% of the net worth), though this has improved from 32% as of June 2023 (119% of the net worth). ICRA notes that such exposures are largely towards well-rated entities (rated A and above), MNCs or backed by liquid collateral. Going forward, the ability to maintain healthy asset quality would be a key monitorable as the business expands.

Liquidity position: Strong

CFPL maintains a strong liquidity profile with no cumulative mismatches in its asset-liability maturity (ALM) profile as on June 30, 2024, given its sizeable short-term loan book. It had cash and cash equivalents of Rs. 176.7 crore and undrawn sanctions of Rs. 470.8 crore as of August 2024. Further, RAPL has extended an intercorporate line of Rs. 250 crore to CFPL (of which Rs. 195 crore was utilised as of June 2024) and expects capital infusion of Rs. 75 crore in H2 FY2025. This provides additional liquidity support as the lease rental payments are generally received on a quarterly basis. The company has repayments of Rs. 228.5 crore due during September-November 2024 (including interest of Rs. 35.9 crore). CFPL is expected to benefit from its parentage for diversifying its borrowing profile and maintaining its liquidity position.

Rating sensitivities

Positive factors – Improved brand association with MLCL or MFG or a name change could lead to a rating upgrade.

Negative factors – The ratings would remain sensitive to any weakening in MFG or MLCL's credit profile or lower-than-expected support. A substantial deterioration in CFPL's asset quality, impacting the earnings, or a steady weakening in its liquidity and capitalisation profile would also negatively impact the ratings.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Rating Methodology for Non-banking Finance Companies
Parent/Group support	The ratings factor in the high likelihood of operational, financial and management support from MLCL, an affiliate of MFG, given the strategic importance of CFPL
Consolidation/Standalone	The ratings are based on the standalone financial statements of CFPL

About the company

Capsave Finance Private Limited (CFPL) is a non-deposit taking systemically important middle layer non-banking financial company (NBFC). It became a 100% subsidiary of Rent Alpha Private Limited (RAPL) in 2016 and a step-down subsidiary of MLCL in June 2023, following MLCL's acquisition of a majority (51%) stake in RAPL. MLCL's stake increased to 87.6%, as of August 2024, following its acquisition of Bravia's stake in RAPL.

CFPL primarily provides working capital financing and leasing facilities to segments such as information technology equipment, plant & machinery, furniture & fitouts, medical equipment, etc. It operates from its registered office in Mumbai and has a presence in Delhi, Pune, Chennai, Bengaluru and Hyderabad.

CFPL's gross loan book stood at Rs. 2,593.2 crore as of June 2024 (Rs. 2,666.9 crore as of March 2024). It reported a net profit of Rs. 78.3 crore on a total asset base of Rs. 3,009.1 crore in FY2024 compared with Rs. 75.6 crore and Rs. 2,074.2 crore, respectively, in FY2023. It reported a provisional net profit of Rs. 21.9 crore on a total asset base of Rs. 2,848.8 crore in Q1 FY2025.

Key financial indicators (audited)

CFPL – Standalone	Ind-AS	Ind-AS	Ind-AS
	Audited	Audited	Provisional
	FY2023	FY2024	Q1 FY2025
Total income	247.6	328.1	94.9
Profit after tax	75.6	78.3	21.9
Total assets	2,074.2	3,009.1	2,848.8
Return on managed assets	4.5%	3.1%	3.0%
Managed gearing (times)	2.5	2.4	2.2
Gross stage 3 [^]	0.6%	1.0%	1.0%
CRAR	26.3%	26.9%	28.5%

Source: Company, ICRA Research; Amount in Rs. crore

Managed gearing = (on-book debt + off-book portfolio) / net worth

[^]Gross non-performing assets (GNPA) and net non-performing assets (NNPA) as on June 30, 2024 were 0.9% and 0.1%, respectively (0.8% and 0.3%, respectively, as on March 31, 2024 & 0.2% and 0.1%, respectively, as on March 31, 2023). Gross stage 3 assets includes accounts with external rating of C or below, irrespective of the delinquency level

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

			Current (FY2025)			Chronology of rating history for the past 3 years					
			FY2025			FY2024		FY2023		FY2022	
Instrument	Type	Amount rated (Rs. crore)	Sep 24, 2024	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Non-convertible debentures	Long term	250.00	[ICRA]AA+ (Stable)	Sep 09, 2024	[ICRA]AA+ (Stable)	Oct 13, 2023	[ICRA]AA+ (Stable)	-	-	-	-
Commercial paper	Short term	100.00	[ICRA]A1+	Sep 09, 2024	[ICRA]A1+	Oct 13, 2023	[ICRA]A1+	-	-	-	-
			-	-	-	Sep 29, 2023	[ICRA]A1+	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Commercial paper	Very Simple
Non-convertible debentures	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
Yet to be placed	Non-convertible debentures	-	-	-	250.00	[ICRA]AA+ (Stable)
Yet to be placed	Commercial paper	-	-	-	100.00	[ICRA]A1+

Source: Company

Annexure II: List of entities considered for consolidated analysis – Not Applicable

ANALYST CONTACTS

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MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited

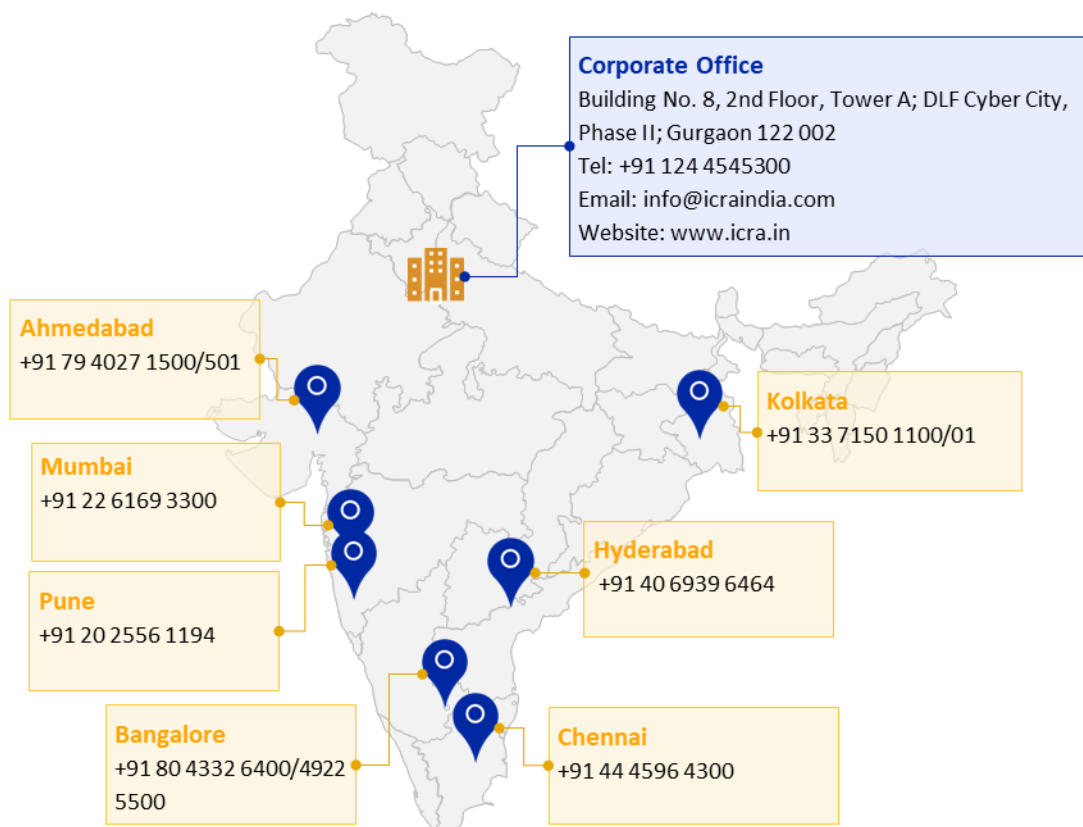


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Branches



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

ANNEXURE IV: COPY OF DEBENTURE TRUSTEE AGREEMENT

Weblink:https://capsavefinanceplmy.sharepoint.com/:f:/g/personal/puneet_behrani_capsavefinance_com/EnqclmVqEPxlgXWn4AxFwBwBJYoolRbqphTZjlclo9YNQQ?e=nKWfGh

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

ANNEXURE V-A: BOARD RESOLUTION

(As attached separately)

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS ("BOARD") OF CAPSAVE FINANCE PRIVATE LIMITED ("COMPANY") HELD ON THURSDAY, AUGUST 08, 2024 AT THE REGISTERED OFFICE OF THE COMPANY AT UNIT NO. 301 & 302, WING D, LOTUS CORPORATE PARK, WESTERN EXPRESS HIGHWAY, GOREGAON (EAST), MUMBAI 400 063, MAHARASHTRA, INDIA.

APPROVAL TO ISSUE NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS

"**RESOLVED THAT** pursuant to the provisions of Sections 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "**Act**"), the Foreign Exchange Management Act, 1999, (as amended from time to time), rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("**RBI**"), the Securities and Exchange Board of India ("**SEBI**"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, related Master Directions issued by SEBI and as amended from time to time, or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Company and the listing agreements entered into with the stock exchanges (the "**Stock Exchanges**") where the securities of the Company may be listed and subject to such approvals, consents, permissions and sanctions as may be required from any statutory/regulatory authority, the approval of the Board be and is hereby accorded for:

- (a) issue and allotment of non-convertible debentures: (i) listed or unlisted, (ii) senior or subordinated or unsubordinated, (iii) secured or unsecured, (iv) rated or unrated, (v) principal protected or not, (vi) market linked or not, (vi) any others as may be determined, of such face value as may be determined up to the aggregate amount of Rs. 10,000.00 million ("**Debentures**") in one or more tranches/issues / series ("**Tranches/Issues/Series**") **on or before June 30, 2025**, at such interest rate as may be determined, payable at such frequency as may be determined, subject to deduction of taxes at source in accordance with applicable law, with or without gross up, and for such maturity (subject to applicable law) as may be determined, on a private placement basis to eligible investors (including without limitation, any banks, financial institutions, mutual funds, foreign portfolio investors, individuals, or any other persons/entities in accordance with applicable law) ("**Investors**") for raising debt for such purposes as may be determined; and
- (b) securing the amounts to be raised pursuant to the issue of Debentures or any Tranche/Issue together with all interest and other charges thereon (up to such limits and security cover as may be agreed and within such timelines as may be agreed) by one or more of the following (i) hypothecation of certain identified loans/book debts, and/or any other assets of the Company, and/or (ii) such other security or contractual comfort (including personal and/or corporate guarantees) as may be required in terms of the issuance of the Debentures or any Tranche/Issue/Series (the "**Security**")."

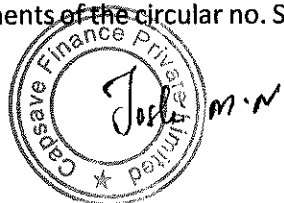
"**RESOLVED FURTHER THAT** the Finance Committee of the Board of Directors ("**Committee**") is hereby empowered (in addition to any powers that the Committee presently has or may have from time to time), within the overall ambit of the resolutions set out herein, to (a) consider and approve the particular terms



of each Tranche/Issue/Series to more effectively implement any of the resolutions of the Board set out herein, (b) consider and approve any terms or modifications thereof for any Tranche/Issue/Series, (c) direct any officers of the Company to do such things and to take such actions as the Company is entitled to do or take (as the case may be) in terms of the resolutions set out herein, and (d) generally do or to take any other action, deed, or things, as may be necessary to remove any difficulties or impediments in the effective implementation of the resolutions set out herein."

"RESOLVED FURTHER THAT Mr. Gautam Munish – CEO, or Mr. Rajesh Maheshwari – CFO, or Mr. Puneet Behrani - Head Treasury of the Company or such other persons as may be authorised by the Board or the Committee (collectively, the "Authorised Persons") be and are hereby severally authorised to do such acts, deeds and things as they deem necessary or desirable in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue/Series of the Debentures, including, without limitation the following:

- (a) seeking, if required, any approval, consent, or waiver from any/all concerned governmental and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;
- (b) executing the term sheet in relation to the Debentures or any Tranche/Issue of the Debentures;
- (c) negotiating, approving and deciding the terms of the issue, offer and allotment of the Debentures or any Tranche/Issue/Series of the Debentures and all other related matters (including but not limited to, the amounts proposed to be raised, the Security proposed to be provided by the Company, the rate of interest, the terms of repayment and the end use);
- (d) if required by the holders of the Debentures or any Tranche/Issue/Series of the Debentures (the "**Debenture Holders**"), seeking the listing of any of the Debentures or any Tranche/Issue/Series of the Debentures on any Stock Exchange, submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing;
- (e) (if so required) issuing the Debentures or any Tranche/Issue/Series of the Debentures through the electronic book mechanism process pursuant to the guidelines and circulars issued by the SEBI in this respect, and taking all such action and steps as may be required for the purposes of complying with relevant guidelines, including making all relevant disclosures to the "electronic book provider";
- (f) (if so required) providing such information/disclosures in accordance with the requirements of circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 "Master Circular for Debenture Trustees", issued by SEBI, and as amended from time to time;
- (g) (if so required) providing such information/disclosures in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the requirements of the circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated



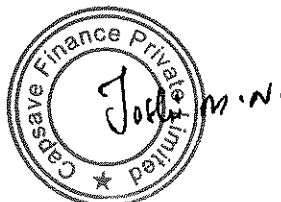
May 22, 2024 on "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" issued by SEBI and as amended from time to time;

- (h) preparing, finalising and approving the debt disclosure document/placement memorandum/general information document/key information document/the private placement offer cum application letter (as may be required) ("**the Disclosure Documents**") (including amending, varying or modifying such documents, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
- (i) finalizing the terms and conditions of the appointment of an arranger (if so required), a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, a depository and such other intermediaries including their successors and their agents, as may be required in relation to the issue, offer and allotment of Debentures or any Tranche/Issue/Series of the Debentures;
- (j) finalizing the terms of the issue, offer and allotment of the Debentures or any Tranche/Issue/Series of the Debentures;
- (k) entering into arrangements with the depository in connection with issue, offer and allotment of Debentures or any Tranche/Issue/Series of the Debentures in dematerialised form;
- (l) creating and perfecting the Security as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the issue, offer and allotment of the Debentures or any Tranche/Issue/Series of the Debentures;
- (m) finalizing the deemed date of allotment of the Debentures or any Tranche/Issue/Series of the Debentures;
- (n) negotiating, executing, filing and delivering any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue/Series of the Debentures and dealing/coordinating with regulatory authorities in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue/Series of the Debentures including but not limited to the RBI, SEBI (if so required), any Stock Exchange (if so required), the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), Central Registry of Securitisation Asset Reconstruction and Security Interest and such other authorities as may be required;
- (o) to execute all documents with, file forms with and submit applications to any Stock Exchange (if so required), the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), Central Registry of Securitisation Asset Reconstruction and Security Interest or any depository;
- (p) to sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;



- (q) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalize, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novation thereto (now or in the future):
- (i) the Disclosure Documents for the issue, offer and allotment of the Debentures or any Tranche/Issue/Series of the Debentures (as may be required);
 - (ii) the debenture trust deed, the debenture trustee agreement, the deed of hypothecation and any other documents required for the creation of security interest over the Company's movable properties (book debt/receivables) and the providing of any other Security, or the issue, offer and allotment of the Debentures or any Tranche/Issue/Series of the Debentures (including any power(s) of attorney in connection thereto) and any other document in relation thereto ((i) and (ii) are collectively referred to as the "**Transaction Documents**");
 - (iii) debenture certificate for the Debentures or any Tranche/Issue/Series of the Debentures;
 - (iv) any other documents required for the purposes of the issue, offer and allotment of the Debentures or any Tranche/Issue/Series of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
 - (v) any other document designated as a Transaction Document by the relevant debenture trustee/Debenture Holders;
- (r) to pay stamp duty required to be paid for the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures in accordance with the laws of India;
- (s) do all acts necessary for the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures in accordance with the terms set out in the Disclosure Documents and the Transaction Documents; and
- (t) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures and the transactions contemplated thereby, and to give such directions as it deems fit or as may be necessary or desirable in relation to the issue, offer and allotment of the Debentures or any Tranche/Issue/Series of the Debentures."

"RESOLVED FURTHER THAT the Authorized Persons be and are hereby severally authorized to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms with the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), Central Registry of Securitisation Asset Reconstruction and Security Interest and other relevant governmental authorities."



"RESOLVED FURTHER THAT any one of the Authorized Persons be and are hereby severally authorised to record the name of the Debenture Holders in the register of debenture holders and to undertake such other acts, deeds and things as may be required to give effect to the issuance and allotment of the Debentures or any Tranche/Issue/Series of the Debentures and the listing of the Debentures or any Tranche/Issue/Series of the Debentures if and as and when required by the Debenture Holders."

"RESOLVED FURTHER THAT the Company be and is hereby authorised to open any bank accounts with such banks in India as may be required in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue/Series of the Debentures and that any one of Authorised Persons, be and are hereby severally authorised to sign and execute the application form(s) and other documents required for opening the said account(s), to operate such account(s), and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that such bank(s) be and is/are hereby authorised to honour all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by the aforesaid Authorised Persons on behalf of the Company."

"RESOLVED FURTHER THAT the Authorized Persons be and are hereby severally authorized to delegate the powers to any other employee/representative/agent of the Company, as may be deemed necessary to do such acts and execute such documents as may be required in connection with any of the matters relating to the issue, offer and allotment of the Debentures or any Tranche/Issue/Series of the Debentures."

"RESOLVED FURTHER THAT the Board hereby approves and ratifies all such acts, deeds and actions taken by the Company till date for the purpose of the issue, offer and allotment of the Debentures or any Tranche/Issue/Series of the Debentures."

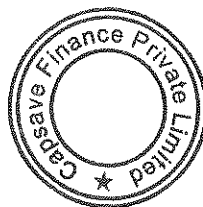
"RESOLVED FURTHER THAT the common seal of the Company may be affixed to the stamped engrossments of such documents as may be required, to be executed under the common seal of the Company in the presence of any director(s) of the Company and any Authorised Person in accordance with the Articles of Association of the Company who shall sign/countersign the same in token thereof."

"RESOLVED FURTHER THAT the copies of the foregoing resolutions certified to be true copies by any one Director or Chief Financial Officer or the Company Secretary of the Company be furnished to such persons as may be deemed necessary."

"CERTIFIED TRUE COPY"

FOR CAPSAVE FINANCE PRIVATE LIMITED

Joshi MN.



Company Secretary

Name: Mayuri Mehul Choudhary

Membership ID: 55667

Place: Mumbai

Date: November 13, 2024

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

ANNEXURE V-B: FINANCE COMMITTEE RESOLUTION

(As attached separately)

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE FINANCE COMMITTEE ("COMMITTEE") OF THE BOARD OF DIRECTORS ("BOARD") CAPSAVE FINANCE PRIVATE LIMITED HELD ON WEDNESDAY, NOVEMBER 13, 2024 AT THE REGISTERED OFFICE SITUATED AT UNIT NO. 301 & 302, WING-D, LOTUS CORPORATE PARK, WESTERN EXPRESS HIGHWAY, GOREGAON (EAST), MUMBAI - 400063

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the **"Act"**), the Foreign Exchange Management Act, 1999 (as amended from time to time), rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India (**"RBI"**), the Securities and Exchange Board of India (**"SEBI"**) including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be required from any statutory or regulatory authority, the approval of the Committee be and is hereby accorded for (a) issue and allotment of upto **300 (three hundred)** rated, secured, senior, listed, transferable, redeemable, non-convertible debentures denominated in Indian Rupees (**"Rs."**) each having a face value of **Rs. 1,00,00,000 (Indian Rupees One Crore)** and an aggregate face value of upto **Rs. 300,00,00,000 (Indian Rupees Three Hundred Crore Only)** or such other number of debentures, face value and amount as may be determined (**"Debentures"**) at **8.35% (eight decimal three five percent) per annum**, or such other interest rate as may be agreed, payable on the maturity date of the Debentures or at such other interest periods as may be agreed, subject to deduction of taxes at source in accordance with applicable law, with or without gross up, and for a period of up to **36 (thirty six) months** from the deemed date of allotment or such other maturity period (subject to applicable law) as may be agreed, on a private placement basis in multiple tranches to Mizuho Bank or such other persons as may be identified for this purpose (being the identified persons for the purposes of Section 42 of the Act) (**"Investors"**) for raising debt for onward lending to the clients/borrowers of the Company and for such other purposes as may be agreed with the Investors, and (b) securing/supporting the amounts to be raised pursuant to the issue of the Debentures together with all interest and other charges thereon (up to such limits and security cover as may be agreed) by one or more of the following (i) hypothecation of certain identified loans/book debts (and/or other assets) of the Company, and/or (ii) such other security or contractual comfort as may be required in terms of the issuance of the Debentures (the **"Security"**)."

"RESOLVED FURTHER THAT, Mr. Gautam Munish – CEO, OR Mr. Rajesh Maheshwari – CFO, OR Mr. Puneet Behrani - Head, Treasury, OR Mr. Ketan Thakur - AVP, Business Development, OR Mr. Vibhu Kalra – AVP, Business Development of the Company (the "Authorised Persons") be and are hereby severally authorised to do such acts, deeds and things as they deem necessary or desirable in connection with the issue, offer and allotment of the Debentures, including, without limitation the following:

- (a) seeking, if required, any approval, consent or waiver from any/all concerned governmental and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures;
- (b) executing the term sheet in relation to the Debentures;
- (c) negotiating, approving and deciding the terms of the issue of the Debentures and all other related matters;



- (d) approving the private placement offer cum application letter ("PPOA") (including amending, varying or modifying the same, as may be considered desirable or expedient) in accordance with all applicable laws, rules, regulations and guidelines;
- (e) finalising the terms and conditions of the appointment of an arranger, a debenture trustee, a registrar and transfer agent, a credit rating agency, a legal counsel, the depository(ies) and such other intermediaries including their successors and their agents, as may be required in relation to the issue, offer and allotment of the Debentures;
- (f) finalising the terms of the the issue, offer and allotment of the Debentures;
- (g) entering into arrangements with the depository(ies) in connection with the issue, offer and allotment of Debentures in dematerialised form;
- (h) creating and perfecting the Security as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the issue, offer and allotment of the Debentures;
- (i) finalising the deemed date of allotment of the Debentures;
- (j) negotiating, executing, filing and delivering any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures and dealing with regulatory authorities in connection with the issue, offer and allotment of the Debentures including but not limited to the RBI, SEBI (if so required), the relevant registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest, the Ministry of Corporate Affairs, or any depository(ies), and such other authorities as may be required;
- (k) to execute all documents with, file forms with and submit applications to the relevant registrar of companies, the Ministry of Corporate Affairs, the Central Registry of Securitisation Asset Reconstruction and Security Interest or any depository(ies);
- (l) sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;
- (m) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):
 - (i) the PPOA for the issue, offer and allotment of the Debentures;
 - (ii) the debenture trust deed, the debenture trustee agreement, the deed of hypothecation, and any other documents required for the creation of security interest over the Company's movable properties and assets, or the issue, offer and allotment of the Debentures (including any powers of attorney in connection thereto), and any other document in relation thereto ((i) and (ii) are collectively referred to as the "Transaction Documents");
 - (iii) the debenture certificates for the Debentures (if required);



- (iv) any other documents required for the purposes of the issue, offer and allotment of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
- (v) any other document designated as a Transaction Document by the debenture trustee/holders of the Debentures;
- (n) do all acts necessary for the issue, offer and allotment of the Debentures in accordance with the terms set out in the PPOA and the Transaction Documents; and
- (o) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to the issue, offer and allotment of the Debentures and the transactions contemplated thereby, and to give such directions as it deems fit or as may be necessary or desirable in relation to the issue, offer and allotment of the Debentures."

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms with the relevant registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest, the Ministry of Corporate Affairs, or the depository(ies), and/or any other relevant governmental authorities."

"RESOLVED FURTHER THAT the Committee hereby approves and ratifies all such acts, deeds and actions taken by the Company till date for the purpose of the issue, offer and allotment of the Debentures."

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to record the name of the holders of the Debentures in the register of debenture holders and to undertake such other acts, deeds and things as may be required to give effect to the issuance and allotment of the Debentures."

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to pay all stamp duty required to be paid for the issue, offer and allotment of the Debentures in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities."

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to approve and finalise, sign, execute and deliver the Transaction Documents and such other agreements, deeds, undertakings, indemnities and documents as may be required, or any of them in connection with the Debentures to be issued by the Company."

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to register or lodge for registration upon execution documents, letter(s) of undertakings, declarations, and agreements and other papers or documents as may be required in relation to any of the above with any registering authority or any governmental authority competent in that behalf."

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to delegate the powers to any other employee/representative/agent as may be deemed necessary to do such acts and execute such documents as may be required in connection with any of the matters relating to the issue of the Debentures."



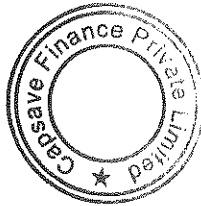
"RESOLVED FURTHER THAT the common seal of the Company, be affixed to the stamped engrossments of such documents if required to be executed under the common seal of the Company in the presence of any director(s) of the Company and any Authorised Person in accordance with the articles of association of the Company."

"RESOLVED FURTHER THAT copies of the foregoing resolutions certified to be true copies by any one Director or the Company Secretary of the Company be furnished to such persons as may be deemed necessary."

"CERTIFIED TO BE TRUE"

For CAPSAVE FINANCE PRIVATE LIMITED

Forli m.a.



Company Secretary

Name: Mayuri Mehul Choudhary

Membership ID: 55667

Place: Mumbai

Date: November 13, 2024

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF CAPSAVE FINANCE PRIVATE LIMITED ("COMPANY") ON MONDAY, MAY 20, 2024 AT THE REGISTERED OFFICE OF THE COMPANY AT UNIT NO. 301 & 302, WING-D, LOTUS CORPORATE PARK, WESTERN EXPRESS HIGHWAY, GOREGAON (EAST), MUMBAI - 400063

"RESOLVED THAT consent of the Board be and is hereby accorded to enhance the borrowing limit under the scope of the Finance Committee (comprising of Mr. Gautam Munish - Chief Executive Officer, Mr. Hideki Takemoto - Deputy CEO and Mr. Rajesh Maheshwari – Chief Financial Officer) for the following points:

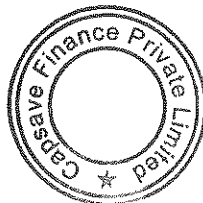
- a. allow raising of various non-fund and fund-based limits through Cash Credit/Working Capital Limits, Term Loan, Ad-hoc Credit Limits, Securitisation transaction, Market Instruments like Debentures (private placement or public issues), Commercial Papers (CP), Inter Corporate Deposits (ICD), up to the aggregate amount of Rs. 30,000.00 million (Rupees Thirty thousand million only), with following sub-limits:
 - Rs. 10,000.00 million [Rupees Ten thousand million only] for borrowings under Debentures
 - Rs. 2,500.00 million [Rupees Two thousand Five hundred million only] for borrowings under Commercial Papers
- b. authorise persons for (a) above to deal with various Banks, Financial Institutions, Term Lenders, NBFCs, Corporate, or any other such lender/investor, and also execute and sign necessary documents required to enable and execute such transactions for the above purpose, and to do any other acts, deeds and things on such terms and conditions as the Committees may think fit;
- c. authorise persons for opening/closing and operation of Bank accounts and availing of transaction banking and Cash/Cheque Management Services (CMS) with and from various Banks & Financial Institutions and also execute and sign necessary documents required to enable and execute such transactions;
- d. authorise persons for appointment of Debenture/Security Trustee, Issuer & Paying Agent (IPA), Registrar and Transfer Agent (RTA), Depository Participant (DP), or any such agency and also execute and sign necessary documents required to enable and execute such transactions;
- e. authorise signatories for transactions in Mutual Funds and also execute and sign necessary documents required to enable and execute such transactions;

RESOLVED FURTHER THAT any one of the Director or Company Secretary of the Company be and is hereby authorized to furnish certified true copy of the aforesaid resolution to the respective authorities, banks, financial institutions, companies, etc. as and when required."

"CERTIFIED TRUE COPY"

FOR CAPSAVE FINANCE PRIVATE LIMITED

Joshi M.N.



Company Secretary

Name: Mayuri Mehul Choudhary

Membership ID: 55667

Place: Mumbai

Date: November 13, 2024

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF CAPSAVE FINANCE PRIVATE LIMITED HELD ON FRIDAY, JUNE 30, 2023, AT THE REGISTERED OFFICE OF THE COMPANY AT UNIT NO. 301 & 302, WING-D, LOTUS CORPORATE PARK, WESTERN EXPRESS HIGHWAY, GOREGAON (EAST), MUMBAI - 400063.

"RESOLVED THAT the consent of the Board be and is hereby accorded to constitute a Committee of the Board in the name and style of "Finance Committee" comprising of the following:

Name of the Member	Designation
Gautam Munish	Chief Executive Officer
Rajesh Maheshwari	Chief Financial Officer
Hideki Takemoto	Deputy CEO

RESOLVED FURTHER THAT the Board do hereby authorize the Finance Committee to decide about Working Capital Limits, Term Loan, Ad-hoc Credit Limits, Securitisation transaction, Various Fund & Non-Fund Based Limits, opening and operations of Bank accounts with and from Bank & Financial Institutions, granting Corporate Guarantee and other Financial Dealings with Bank & Financial Institution, upto the limit of Rs. 2,500 crores (Rupees Two Thousand Five Hundred Crore only) in total and to do any other acts, deeds and things on such terms and conditions as the Committees may think fit and that any two Members shall form a quorum for the Meeting of the said Committee."

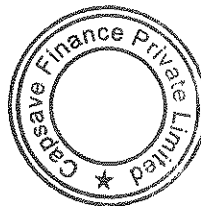
RESOLVED FURTHER THAT the Board do hereby authorize the Finance Committee to decide about authorised signatories for transactions in Mutual Funds and also execute and sign necessary documents required to enable and execute such transactions.

RESOLVED FURTHER THAT any one of the Director or Company Secretary of the Company be and is hereby authorized to furnish certified true copy of the aforesaid resolution to the respective authorities, banks, financial institutions, companies, etc. as and when required"

"CERTIFIED TRUE COPY"

FOR CAPSAVE FINANCE PRIVATE LIMITED

John M. N.



Company Secretary

Name: Mayuri Mehul Choudhary

Membership ID: 55667

Place: Mumbai

Date: November 13, 2024

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

ANNEXURE VI: SHAREHOLDERS RESOLUTION

(As attached separately)

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE MEMBERS OF CAPSAVE FINANCE PRIVATE LIMITED ("COMPANY") HELD ON THURSDAY, SEPTEMBER 12, 2024 AT THE REGISTERED OFFICE OF THE COMPANY AT UNIT NO. 301 & 302, WING D, LOTUS CORPORATE PARK, WESTERN EXPRESS HIGHWAY, GOREGAON (EAST), MUMBAI 400 063, MAHARASHTRA, INDIA.

APPROVAL TO ISSUE NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS

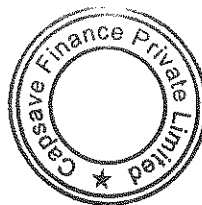
"RESOLVED THAT pursuant to the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read together with the Companies (Prospectus and Allotment of Securities) Rules, 2014, including any modification, amendment, substitution or re-enactment thereof, for the time being in force and the provisions of the Memorandum of Association and the Articles of Association of the Company, the approval and consent of the members of the Company, be and is hereby accorded to the Board of Directors of the Company (the "Board") to issue, and to make offer(s) and/or invitation(s) to eligible persons to subscribe to, non-convertible debentures: (i) listed or unlisted, (ii) senior or subordinated or unsubordinated, (iii) secured or unsecured, (iv) rated or unrated, (v) principal protected or not, (vi) market linked or not, (vi) any others as may be determined, of such face value as may be determined ("Debentures", "NCDs") in one or more tranches/issues / series ("Tranches/Issues/Series"), at such interest rate as may be determined, payable at such frequency as may be determined, subject to deduction of taxes at source in accordance with applicable law, with or without gross up, and for such maturity (subject to applicable law) as may be determined, on a private placement basis to eligible investors (including without limitation, any banks, financial institutions, mutual funds, foreign portfolio investors, individuals, or any other persons/entities in accordance with applicable law) ("Investors") for raising debt for such purposes as may be determined, for a period of one year from the date of passing of this resolution, provided that the outstanding amounts of all such NCDs at any time during the period shall not exceed Rs. 10,000.00 million.

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange, settle and determine the terms and conditions (including without limitation, interest, repayment, security or otherwise) as it may think fit of such NCDs, and to do all such acts, deeds, and things, and to execute all such documents, instruments and writings as may be required to give effect to these resolutions."

"CERTIFIED TRUE COPY"

FOR CAPSAVE FINANCE PRIVATE LIMITED

Josh M.N.



Company Secretary

Name: Mayuri Mehul Choudhary

Membership ID: 55667

Place: Mumbai

Date: November 13, 2024

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE MEMBERS OF CAPSAVE FINANCE PRIVATE LIMITED ("COMPANY") HELD ON THURSDAY, SEPTEMBER 12, 2024 AT THE REGISTERED OFFICE OF THE COMPANY AT UNIT NO. 301 & 302, WING D, LOTUS CORPORATE PARK, WESTERN EXPRESS HIGHWAY, GOREGAON (EAST), MUMBAI 400 063, MAHARASHTRA, INDIA.

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013:

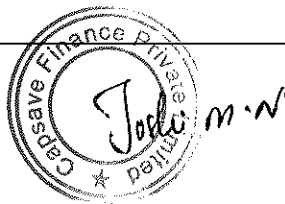
Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 ("**Prospectus and Allotment Rules**") deals with private placement of securities by a company. Rule 14(1) of the Prospectus and Allotment Rules prescribes that in case of an offer or invitation to subscribe to securities, the Company shall obtain previous approval of its shareholders/members ("**Members**") by means of a special resolution. Rule 14(1) of the Prospectus and Allotment Rules further prescribes that in case of the issue of non-convertible debentures ("**NCDs**") exceeding the limits prescribed therein, it shall be sufficient to obtain such previous approval only once in a year for all the offers or invitations for such NCDs issued during a period of 1 (one) year from the date of passing of the aforementioned special resolution.

In order to augment resources for on-lending by the Company, repayment/refinance of existing debt, working capital requirement, purchase of assets, investments, general corporate purposes etc. the Company may invite subscription for non-convertible debentures: (i) listed or unlisted, (ii) senior or subordinated or unsubordinated, (iii) secured or unsecured, (iv) rated or unrated, (v) principal protected or not, (vi) market linked or not, (vi) any others as may be determined, of such face value as may be determined ("**Debentures**", "**NCDs**") in one or more tranches/issues / series ("**Tranches/Issues/Series**"), at such interest rate as may be determined, payable at such frequency as may be determined, subject to deduction of taxes at source in accordance with applicable law, with or without gross up, and for such maturity (subject to applicable law) as may be determined, on a private placement basis to eligible investors (including without limitation, any banks, financial institutions, mutual funds, foreign portfolio investors, individuals, or any other persons/entities in accordance with applicable law) ("**Investors**"). The NCDs proposed to be issued, may be issued either at par or at premium or at a discount to face value and the issue price (including premium, if any) shall be decided by the board of directors of the Company ("**Board**") on the basis of various factors including the interest rate/effective yield determined, based on market conditions prevailing at the time of the issue(s).

Pursuant to Rule 14(1) of the Prospectus and Allotment Rules, the following disclosures are being made by the Company to the Members:

PARTICULARS OF THE OFFER INCLUDING DATE OF PASSING BOARD RESOLUTION	Rule 14(1) of the Prospectus and Allotment Rules prescribes that where the amount to be raised through offer or invitation of NCDs (as defined above) exceeds the limit prescribed, it shall be sufficient if the company passes a previous special resolution only once in a year for all the offers or invitations for such NCDs during the year. In view of this, pursuant to this resolution under Section 42 of the Companies Act, 2013, the specific terms of each offer/issue of NCDs (whether secured/unsecured/subordinated/senior, rated/unrated, listed/unlisted, redeemable (including market linked debentures) NCDs) shall be decided from time to time, within the period of 1 (one) year from the date of the aforementioned resolution. In line with Rule 14(1) of the Prospectus and Allotment Rules, the date of the relevant board resolution
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	shall be mentioned/disclosed in the private placement offer and application letter for each offer/issue of NCDs.
KINDS OF SECURITIES OFFERED AND THE PRICE AT WHICH THE SECURITY IS BEING OFFERED	Non-convertible debt securities/NCDs. The NCDs will be offered/issued either at par or at premium or at a discount to face value, which will be decided by the Board or the Finance Committee (as applicable) for each specific issue, on the basis of the interest rate/effective yield determined, based on market conditions prevailing at the time of the respective issue.
BASIS OR JUSTIFICATION FOR THE PRICE (INCLUDING PREMIUM, IF ANY) AT WHICH THE OFFER OR INVITATION IS BEING MADE	Not applicable, as the securities proposed to be issued (in multiple issues/tranches) are non-convertible debt instruments which will be issued either at par or at premium or at a discount to face value in accordance with terms to be decided by the Board or Finance Committee, in discussions with the relevant investor(s).
NAME AND ADDRESS OF VALUER WHO PERFORMED VALUATION	Not applicable as the securities proposed to be issued (in multiple issues/tranches) are non-convertible debt instruments.
AMOUNT WHICH THE COMPANY INTENDS TO RAISE BY WAY OF SECURITIES	The specific terms of each offer/issue of NCDs shall be decided from time to time, within the period of 1 (one) year from the date of the aforementioned resolution, provided that the amounts of all such NCDs at any time issued within the period of 1 (one) year from the date of passing of the aforementioned shareholders resolution shall not exceed the limit specified in the resolution under Section 42 of the Companies Act, 2013.
MATERIAL TERMS OF RAISING OF SECURITIES, PROPOSED TIME SCHEDULE, PURPOSES OR OBJECTS OF OFFER, CONTRIBUTION BEING MADE BY THE PROMOTERS OR DIRECTORS EITHER AS PART OF THE OFFER OR SEPARATELY IN FURTHERANCE OF OBJECTS; PRINCIPLE TERMS OF ASSETS CHARGED AS SECURITIES	The specific terms of each offer/issue of NCDs shall be decided from time to time, within the period of 1 (one) year from the date of the aforementioned resolution, in discussions with the respective investor(s). These disclosures will be specifically made in each private placement offer and application letter for each offer/issue.



Accordingly, consent of the Members is sought in connection with the aforesaid issue of NCDs and they are requested to authorize the Board to issue such NCDs during the year on private placement basis up to Rs. 10,000.00 million as stipulated above, in one or more tranches.

"CERTIFIED TRUE COPY"

FOR CAPSAVE FINANCE PRIVATE LIMITED

Jorli M.N.

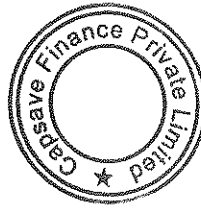
Company Secretary

Name: Mayuri Mehul Choudhary

Membership ID: 55667

Place: Mumbai

Date: November 13, 2024



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

ANNEXURE VII: IN-PRINCIPLE APPROVAL RECEIVED FROM BSE

(As attached separately)

DCS/COMP/PG/IP-PPDI/184/24-25

Capsave Finance Private Limited

Unit No. 301 & 302 Wing-D, Lotus Corporate Park
Western Express Highway, Goregaon (East), Mumbai - 400 063

Dear Sir/Madam

Re: Private Placement Of (A) Senior/Unsubordinated/Subordinated, Rated, Listed, Secured/Unsecured, Principal Protected or Not, Market Linked Or Not, Transferable, Redeemable, Nonconvertible Debentures and (b) rated commercial papers under (GID No./FY25/001) Dated December 17, 2024

We acknowledge receipt of your application on the online portal on December 16, 2024 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>
7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#).

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

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

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

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

Yours faithfully,
For BSE Limited



Anurag Jain
Manager



Akshay Arolkar
Deputy Manager

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

ANNEXURE VIII: DUE DILIGENCE CERTIFICATE

(As attached separately)

CL/24-25/12363

(Annexure IIA)

**DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE
DRAFT OFFER DOCUMENT/ INFORMATION MEMORANDUM**

[In reference to Chapter II, Clause 2.2.4 of SEBI Master Circular for Debenture Trustees dated May 16, 2024]

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001.

Dear Sir / Madam,

SUB.: ISSUE OF UP TO 15,000 (FIFTEEN THOUSAND) RATED, SENIOR, SECURED, LISTED, REDEEMABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INDIAN RUPEES ("INR"), EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AND AN AGGREGATE FACE VALUE OF INR 150,00,00,000 (INDIAN RUPEES ONE HUNDRED AND FIFTY CRORE ONLY), FOR CASH AT PAR ON A PRIVATE PLACEMENT BASIS IN DEMATERIALISED FORM ("ISSUE") (HEREINAFTER REFERRED TO AS "DEBENTURES") BY CAPSAVE FINANCE PRIVATE LIMITED.

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

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

- a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
- c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document / information memorandum and all disclosures made in the offer

document / information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

- e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.
- f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document / placement memorandum.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: Mumbai

Date: December 21, 2024



For Catalyst Trusteeship Limited

For CATALYST TRUSTEESHIP LIMITED

ppandey
Authorized Signatory

Ms. Kalyani Pandey
Compliance Officer

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

ANNEXURE IX: CONSENT LETTER FROM REGISTRAR AND TRANSFER AGENT



Link Intime India Pvt. Ltd.
CIN : U67190MH1999PTC118368
C- 101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083.
Tel. : +91 22 4918 6000
Fax : +91 22 4918 6060
E-mail : mumbai@linkintime.co.in
Website : www.linkintime.co.in

December 09, 2024

To
Capsave Finance Private Limited
D 301 & 302, 3rd Floor, Lotus Corporate Park,
Off WEH, Goregaon (E), Mumbai - 400063

Dear Sir/Madam,

Sub.: **Consent to act as Registrar to the Proposed issue of "Rated, Senior, Secured, Redeemable, Listed, Interest Bearing, Non-Convertible Debentures" of Face Value of Rs. 1,00,000 each for cash at Par aggregating to Rs. 150.0 Crores to be issued on private placement basis - to be issued by Capsave Finance Private Limited**

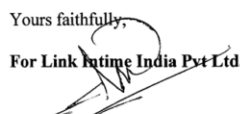
We refer to the subject issue and hereby accept our appointment as 'Registrar' for Electronic Connectivity Provider to issue of "Rated, Senior, Secured, Redeemable, Listed, Interest Bearing, Non-Convertible Debentures" of Face Value of Rs. 1,00,000 each for cash at Par aggregating to Rs. 150.0 Crores and give our consent to incorporate our name as "Registrar to the Issue" in the offer documents.

Our Permanent SEBI Registration No.: INR000004058.

Thanking You.

Yours faithfully,

For Link Intime India Pvt Ltd.


Ganesh Jadhav
Asst. Vice President - Depository Operations

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

ANNEXURE X: RELATED PARTY TRANSACTIONS

As set out in the General Information Document.

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

**ANNEXURE XI: AUDITED CASH FLOW STATEMENT FOR THE THREE YEARS IMMEDIATELY PRECEDING
THE DATE OF CIRCULATION OF OFFER LETTER**

Audited Financials for FY 2021-2022, FY 2022-2023, FY 2023-2024 and unaudited limited review financials for the period ended 30th September 2024 as below:

- (A) Audited Financials for the financial year ended 2023-2024 –
<https://capsavefinance.com/investor-information/>
- (B) Audited Financials for the financial year ended 2022-2023 –
<https://capsavefinance.com/investor-information/>
- (C) Audited Financials for the financial year ended 2021-2022 –
<https://capsavefinance.com/investor-information/>
- (D) Unaudited Limited Review Financials for the period ended September 30, 2024 –
<https://capsavefinance.com/investor-information/>

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