



NAVI FINSERV LIMITED

(A public limited company under the Companies Act, 2013)

CIN: U65923KA2012PLC062537; **PAN:** AAEC7456R; **Date, and Place of Incorporation:** February 14, 2012, Karnataka, Bengaluru

RBI Registration Number: N- 02.00270

Registered and Corporate Office: Second Floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli, Bengaluru - 560102, Karnataka, India

Telephone No.: 080 45113400; **Website:** www.navi.com/finserv; **Email:** secretarial@navi.com

| Particulars | Name | Telephone No. | Email |
|---|---------------------------|---------------|----------------------|
| Company Secretary & Compliance Officer: | Prachi Mathur | 080 45113400 | secretarial@navi.com |
| Chief Financial Officer | Ankit Surana | 080 45113400 | secretarial@navi.com |
| Promoter | Navi Technologies Limited | 080 4630 6900 | cs@navi.com |

KEY INFORMATION DOCUMENT

KEY INFORMATION DOCUMENT DATED JANUARY 08, 2025

This Key Information Document is prepared in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI NCS Master Circular bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22nd May 2024, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, in each case as amended / modified / supplemented from time to time.

KEY INFORMATION DOCUMENT FOR ISSUE BY WAY OF PRIVATE PLACEMENT (“ISSUE”) OF UPTO 1,00,000 (ONE LAKH) 10.75% NAVI DEC 2027 SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, FULLY PAID UP, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH AMOUNTING UPTO INR 100,00,00,000/- (INDIAN RUPEES ONE HUNDRED CRORES ONLY) AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO 1,00,000 (ONE LAKH) 10.75% NAVI DEC 2027 SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, FULLY PAID UP, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH AMOUNTING UPTO INR 100,00,00,000/- (INDIAN RUPEES ONE HUNDRED CRORES ONLY) IN TOTAL AGGREGATING UP TO INR 200,00,00,000/- (INDIAN RUPEES TWO HUNDRED CRORES ONLY), FOR CASH, AT PAR, ON A PRIVATE PLACEMENT BASIS HEREINAFTER REFERRED TO AS THE (“DEBENTURES”) BY NAVI FINSERV LIMITED (THE “ISSUER”).




General Risk: For taking an investment decision, the investors must rely on their own examination of the Issuer and the Issue including the risks involved. This Issue is being made on a private placement basis. The NCDs have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this document.

Eligible Investor: In terms of SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22nd May 2024 (“SEBI NCS Master Circular”) issued by SEBI, all qualified institutional buyers (“QIBs”) and any non-QIB investors specifically authorized by the Issuer to participate in this Issue on the Electronic Book Provider (“EBP”) Platform, are eligible to bid / invest / apply for this Issue. All investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Debentures as per the norms approved by Government of India, Reserve Bank of India (“RBI”), SEBI or any other statutory body from time to time. This being a private placement Issue, the eligible investors who have been addressed through this communication directly, are only eligible to apply. Prior to making any investment in these Debentures, each investor should satisfy and assure itself that it is authorized and eligible to invest in these Debentures. The Issuer shall be under no obligation to verify the eligibility/authority of the investor to invest in these Debentures. Further, mere receipt of this Key Information Document by a person shall not be construed as any representation by the Issuer that such person is authorized to invest in these Debentures or eligible to subscribe to these Debentures. The current Issue is not being underwritten. For further details, please refer to *Section IV (Summary of Terms)* of this Key Information Document.

THIS ISSUE AND DISTRIBUTION OF THIS KEY INFORMATION DOCUMENT IS BEING MADE TO ELIGIBLE INVESTORS UNDER THE SEBI (ISSUE AND LISTING OF NON- CONVERTIBLE SECURITIES) REGULATIONS, 2021 (“SEBI NCS REGULATIONS”) AND SECTIONS 42 AND 71 OF THE COMPANIES ACT, 2013 AND THE RULES FRAMED THEREUNDER. THIS KEY INFORMATION DOCUMENT IS PERSONAL TO EACH PROSPECTIVE INVESTOR AND DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC OR TO ANY OTHER PROSPECTIVE INVESTOR OR CLASS OF INVESTORS WITHIN OR OUTSIDE INDIA OTHER THAN ELIGIBLE INVESTORS. SOLELY FOR THE PURPOSE OF ISSUANCE OF THE DEBENTURES, THE KEY INFORMATION DOCUMENT WILL BE UPLOADED ON THE EBP PLATFORM AND COULD BE RELIED UPON ONLY BY ELIGIBLE INVESTORS REGISTERED WITH THE EBP PLATFORM OF THE BSE. THIS KEY INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC, OR TO ANY OTHER PERSON OR CLASS OF INVESTORS, WITHIN OR OUTSIDE INDIA, OTHER THAN TO THE ELIGIBLE INVESTORS.

THIS KEY INFORMATION DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS AND SHOULD NOT BE CONSTRUED TO BE A PROSPECTUS AND/OR AN INVITATION TO THE PUBLIC FOR SUBSCRIPTION TO THE DEBENTURES OR ANY OTHER SECURITIES OF THE ISSUER. THIS KEY INFORMATION DOCUMENT IS INTENDED FOR PRIVATE USE MEANT SOLELY FOR ELIGIBLE INVESTORS, ON A PRIVATE PLACEMENT BASIS AND IS NOT AN OFFER TO THE PUBLIC OR TO ANY OTHER CLASS OF INVESTORS. THIS KEY INFORMATION DOCUMENT IS PERSONAL TO EACH PROSPECTIVE INVESTOR AND DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC OR TO ANY OTHER PROSPECTIVE INVESTOR OR CLASS OF INVESTORS WITHIN OR OUTSIDE INDIA OTHER THAN THE PROSPECTIVE INVESTOR TO WHOM IT IS ISSUED.

YOU MAY NOT AND ARE NOT AUTHORISED TO: (1) DELIVER THIS KEY INFORMATION DOCUMENT TO ANY OTHER PERSON, OR (2) REPRODUCE THIS KEY INFORMATION DOCUMENT IN ANY MANNER WHATSOEVER, OR (3) RELEASE ANY PUBLIC ADVERTISEMENTS OR UTILISE ANY MEDIA, MARKETING OR DISTRIBUTION CHANNELS OR AGENTS TO INFORM THE PUBLIC AT LARGE ABOUT THIS ISSUE. ANY DISTRIBUTION OR REPRODUCTION OF THIS KEY INFORMATION DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN VIOLATION OF THE COMPANIES ACT, 2013, SEBI NCS REGULATIONS OR OTHER APPLICABLE LAWS OF INDIA AND OF OTHER JURISDICTIONS.

| TRUSTEE TO THE DEBENTURE HOLDERS | REGISTRAR TO THE ISSUE | CREDIT RATING AGENCY | STATUTORY AUDITOR |
|--|---|---|---|
|  <p>Catalyst Trusteeship Limited GDA House, First Floor, Plot No. 85, Bhusari Colony, (Right), Paud Road, Kothrud, Pune, Maharashtra - 411038, India Tel. Nos.: +91 22-49220555 E-Mail: ComplianceCTL Mumbai@ctltrustee.com Contact person: Mr Umesh Salve Website: www.catalysttrustee.com</p> |  <p>NSDL Database Management Limited NSDL Data Management Limited 4th Floor, Tower 3, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai - 400013, India Tel. Nos.: +91-22-4914 4700 Fax Nos.: +91-22-4914 2503 E-Mail: info_ndml@nsdl.com Contact person: Sachin Shinde Website: www.ndml.in</p> |  <p>CRISIL An S&P Global Company Crisil Ratings Limited Crisil House, Central Avenue Hiranandani Business Park, Powai Mumbai - 400076 Maharashtra. Tel. Nos: +91 22 3342 3000 Fax Nos.: +91 22 3342 3001 E-Mail: debtissue@crisil.com Contact person: Nivedita Shibu Website: www.crisilratings.com</p> | <p>Price Waterhouse LLP Address: 5th Floor, Tower D, The Millenia, 1&2 Murphy Road, Ulsoor, Bengaluru 560008, Karnataka, India Tel. Nos.: + 91 80 4079 5000 Email: abdul.majeed@pwc.com Contact Person: A.J. Shaikh Firm Registration No.: 301112E/E300264 Peer review certificate no.: 015949 (A copy of the peer review certificate is attached as Annexure 8 of this Key Information Document)</p> |

Type of document: This Key Information Document is being issued in relation to the private placement issue of Debentures.

ISSUE SCHEDULE*

| Date of Opening of the Issue | Date of Closing of the Issue | Pay-in-date | Deemed Date of Allotment |
|------------------------------|------------------------------|------------------|--------------------------|
| January 10, 2025 | January 10, 2025 | January 13, 2025 | January 13, 2025 |

(*) The Issuer reserves the right to change the issue schedule including the Deemed date of Allotment at its sole and absolute discretion without giving any reasons or prior notice. In the event of a change in the above issue schedule, the Issuer shall communicate the revised issue schedule to the investors.

CREDIT RATING: Crisil Ratings

CREDIT RATING: The Debentures being offered by way of this Key Information Document have been rated: CRISIL A, Outlook: Stable

Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. For details, the investors are advised to refer to the section 'Credit Rating' as set out in Section 1 of this Key Information Document. The above ratings are not recommendations 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 assigning rating agencies on the basis of new information and each rating should be evaluated independently of any other rating.

The Issuer declares that the credit rating assigned by Crisil Ratings Limited to the Debentures are valid as on the date of issuance and listing. Please refer to Annexure 1 for the credit rating letter, rating rationale and press releases issued by Crisil Ratings Limited.

LISTING: The Debentures are proposed to be listed on the Debt Market Segment of BSE Limited (BSE).

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| Coupon Rate | 10.75% per annum payable monthly |
| Coupon Payment Frequency | Monthly |
| Redemption Date | Date falling on the expiry of 35 (thirty-five) months and 18 (eighteen) days from Deemed Date of Allotment |
| Redemption Amount | At par, INR 10,000/- (Indian Rupees Ten Thousand only) per Debentures |

Compliance Clause of EBP: THE ISSUER INTENDS TO USE THE EBP BOND PLATFORM OF THE BSE. THIS KEY INFORMATION DOCUMENT IS BEING UPLOADED ON THE EBP PLATFORM OF THE BSE TO COMPLY WITH THE BSE EBP GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THE KEY INFORMATION DOCUMENT ALONG WITH THE GENERAL INFORMATION DOCUMENT AND SIGNED PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER AFTER COMPLETION OF THE BIDDING PROCESS ON ISSUE/ BID CLOSING DATE, TO SUCCESSFUL BIDDER IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES.

GENERAL RISK: Investment in non-convertible securities is risky, 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 own examination of the issue including the risks involved in it. Specific attention of investors is invited to the statement of 'Risk factors' as set out in Section 3 of the General Information Document under the section 'General Risks'. 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.

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SECTION I: GENERAL

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Key Information Document read with the General Information Document for each issue contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in the Key Information Document read with the General Information Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

1. DISCLAIMERS

a) DISCLAIMER OF THE ISSUER

This Key Information Document has been prepared in conformity with the Securities and Exchange Board of India (“SEBI”) (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time and referred to as “SEBI NCS Regulations”) read with a master circular having a reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22nd May 2024, as updated, restated, amended from time to time (“SEBI NCS Master Circular”).

This Key Information Document does not constitute an offer to the public to subscribe for or otherwise acquire the Debentures to be issued by Navi Finserv Limited (the “Issuer”). This Key Information Document is for the exclusive use of the addressee and restricted only for the intended recipient and it should not be circulated or distributed to third party(ies). It is not and shall not be deemed to constitute an offer or an invitation to the public to subscribe to the Debentures issued by the Issuer. This Issue is being made strictly on a private placement basis. Apart from this Key Information Document, General Information Document and the private placement letter of offer (PAS-4), no offer document or prospectus has been prepared in connection with the offering of the Issue or in relation to the Issuer. A copy of the Key Information Document has been delivered to BSE Limited (“BSE”) and uploaded on the website of the electronic book provider (“EBP”) platform of BSE.

This Key Information Document is not intended to form the basis of evaluation for the prospective subscribers to whom it is addressed and who are willing and eligible to subscribe to the NCDs being issued by the Issuer. This Key Information Document has been prepared to give general information regarding the Issuer to parties proposing to invest in this issue of NCDs and it does not purport to contain all the information that any such party may require. The Issuer believes that the information contained in this Key Information Document is true and correct as of the date hereof. The Issuer does not undertake to update this Key Information Document to reflect subsequent events and prospective subscribers must confirm about the accuracy and relevancy of any information contained herein with the Issuer. However, the Issuer reserves its right for providing the information at its absolute discretion. No selective or additional information would be available for a section of investors in any manner whatsoever. The Issuer accepts no responsibility for statements made in any advertisement or any other material and anyone placing reliance on any other source of information would be doing so at his own risk and responsibility.

Prospective subscribers must make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in Debentures. It is the responsibility of the prospective subscriber to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for and purchase the Debentures. It is the responsibility of the prospective subscriber to verify if they have necessary power and competence to apply for the Debentures under the relevant laws and regulations in force. Prospective subscribers should conduct their own investigation, due diligence and analysis before applying for the Debentures. Nothing in this Key Information Document should be construed as advice or recommendation by the Issuer to subscribe to the Debentures. Prospective subscribers should also consult their own advisors on the implications of application, allotment, sale, holding, ownership and redemption of these Debentures and matters incidental thereto.

This Key Information Document is not intended for distribution. It is meant for the consideration of the person to whom it is addressed and should not be reproduced by the recipient and the contents of this Key Information Document shall be kept utmost confidential. This Key Information Document is confidential and is made available to potential investors in the Debentures on the understanding that it is confidential. Recipients are not entitled to use any of the information contained in this Key Information Document for any purpose other than in assisting to decide whether or not to participate in the Issue and any disclosure shall be in accordance with the terms of the Transaction Documents. This document and information contained herein or any part of it does not constitute or purport to constitute investment advice in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed or published by the recipient without the prior written approval from the Issuer. This Key Information Document has not been approved and will or may not be reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India. The securities mentioned herein are being issued on private placement basis and this offer does not constitute a public offer/ invitation.

Nothing in the Key Information Document is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the SEBI Act, 1992 (15 of 1992) and the rules and regulations made thereunder. The clause on “General Risks” has been suitably incorporated in prescribed format in the Key Information Document.

b) DISCLAIMER OF THE SECURITIES AND EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE KEY INFORMATION DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE KEY INFORMATION DOCUMENT. THE LEAD MANAGER(S) (IF ANY), HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE KEY INFORMATION DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

c) DISCLAIMER OF THE STOCK EXCHANGES

AS REQUIRED, A COPY OF THIS KEY INFORMATION DOCUMENT READ WITH GENERAL INFORMATION DOCUMENT SHALL BE SUBMITTED TO BSE FOR HOSTING THE SAME ON THEIR RESPECTIVE WEBSITES. IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUCH SUBMISSION OF THIS KEY INFORMATION DOCUMENT READ WITH GENERAL INFORMATION DOCUMENT WITH BSE FOR HOSTING THE SAME ON THEIR WEBSITES SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE DOCUMENT HAS BEEN CLEARED OR APPROVED BY BSE; NOR DOES IT IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS DOCUMENT; NOR DOES IT WARRANT THAT THIS ISSUER’S SECURITIES WILL BE LISTED OR CONTINUE TO BE LISTED ON BSE; NOR DOES IT TAKE RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THE ISSUER, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THE ISSUER. EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRE ANY SECURITIES OF THIS ISSUER MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST BSE WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION/ ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR ANY OTHER REASON WHATSOEVER.

d) DISCLAIMER OF RBI

THE ISSUER HAS A VALID CERTIFICATE OF REGISTRATION DATED MAY 18, 2022 ISSUED BY THE RESERVE BANK OF INDIA UNDER SECTION 45I-A OF THE RBI ACT,

1934. A COPY OF GENERAL INFORMATION DOCUMENT OR KEY INFORMATION DOCUMENT HAS NOT BEEN FILED WITH OR SUBMITTED TO THE RESERVE BANK OF INDIA (“RBI”). IT IS DISTINCTLY UNDERSTOOD THAT THE GENERAL INFORMATION DOCUMENT (AND THIS KEY INFORMATION DOCUMENT) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO BE APPROVED OR VETTED BY RBI. RBI DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO THE FINANCIAL SOUNDNESS OF THE ISSUER OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATIONS MADE OR OPINIONS EXPRESSED BY THE ISSUER AND FOR DISCHARGE OF LIABILITY BY THE ISSUER. RBI NEITHER ACCEPTS ANY RESPONSIBILITY NOR GUARANTEE FOR THE PAYMENT OF ANY AMOUNT DUE TO ANY INVESTOR IN RESPECT OF THE PROPOSED DEBENTURES.

e) DISCLAIMER IN RESPECT OF JURISDICTION

THE PRIVATE PLACEMENT OF DEBENTURES IS MADE IN INDIA TO VARIOUS CLASSES OF INVESTORS, WHO ARE PERMITTED TO INVEST IN THE DEBENTURES. THE KEY INFORMATION DOCUMENT DOES NOT, HOWEVER, CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE TO THE DEBENTURES OFFERED HEREBY IN ANY OTHER JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR INVITATION IN SUCH JURISDICTION. THE DISTRIBUTION, TAKING, SENDING, DISPATCHING OR TRANSMITTING OF THIS KEY INFORMATION DOCUMENT MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS. ANY PERSON INTO WHOSE POSSESSION THIS KEY INFORMATION DOCUMENT COMES IS REQUIRED TO INFORM THE ISSUER AND TO OBSERVE ANY SUCH RESTRICTIONS. ANY DISPUTES ARISING OUT OF THIS ISSUE WILL BE SUBJECT TO THE EXCLUSIVE JURISDICTION OF THE COURTS AT NEW DELHI, INDIA

f) DISCLAIMER IN RESPECT OF CREDIT RATING AGENCY

RATINGS ARE NOT A RECOMMENDATION OR SUGGESTION, DIRECTLY OR INDIRECTLY, TO YOU OR ANY OTHER PERSON, TO BUY, SELL, MAKE OR HOLD ANY INVESTMENT, LOAN OR SECURITY OR TO UNDERTAKE ANY INVESTMENT STRATEGY WITH RESPECT TO ANY INVESTMENT, LOAN OR SECURITY OR ANY ISSUER.

g) DISCLAIMER OF THE DEBENTURE TRUSTEE

THE DEBENTURE TRUSTEE IPSO FACTO DOES NOT HAVE THE OBLIGATIONS OF A BORROWER OR A PRINCIPAL DEBTOR OR A GUARANTOR AS TO THE MONIES PAID/INVESTED BY INVESTORS FOR THE DEBENTURES. EACH PROSPECTIVE INVESTOR SHOULD MAKE ITS OWN INDEPENDENT ASSESSMENT OF THE MERIT OF THE INVESTMENT IN THE DEBENTURES AND THE ISSUER. PROSPECTIVE INVESTORS ARE REQUIRED TO MAKE THEIR OWN INDEPENDENT EVALUATION AND JUDGMENT BEFORE MAKING THE INVESTMENT AND ARE BELIEVED TO BE EXPERIENCED IN INVESTING IN DEBT MARKETS AND ARE ABLE TO BEAR THE ECONOMIC RISK OF INVESTING IN SUCH INSTRUMENTS.

h) DISCLAIMER IN RESPECT OF THE MERCHANT BANKER

THE MERCHANT BANKER ACCEPT NO RESPONSIBILITY FOR ANY STATEMENTS OR INFORMATION PROVIDED OTHER THAN THOSE CONTAINED IN THIS ISSUE DOCUMENT, OR ANY ADVERTISEMENT OR MATERIAL AUTHORIZED BY OR ISSUED AT THE INSTANCE OF THE ISSUER. ANY PERSON PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WILL BE DOING SO ENTIRELY AT THEIR OWN RISK. THE MERCHANT BANKER DO NOT GUARANTEE THE FINANCIAL PERFORMANCE OF THE ISSUER OR THE PROJECT, NOR ASSUME RESPONSIBILITY FOR THE ACCURACY, COMPLETENESS, OR ADEQUACY OF ANY OPINIONS EXPRESSED HEREIN. INVESTORS ARE STRONGLY ENCOURAGED TO MAKE INDEPENDENT DECISIONS AFTER CAREFULLY EVALUATING ALL AVAILABLE INFORMATION.

SECTION II: DEFINITIONS / ABBREVIATIONS

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| Act | means the Companies Act 2013 and includes any rules, circulars, notifications and orders framed / issued thereunder and any statutory modifications, re-enactments or amendments thereof or of such rules, circulars, notifications, orders, as issued from time to time. |
| Applicable Law | shall mean any statute, national, state, provincial, local, municipal or other law, regulation, ordinance, rule, judgment, order, decree, byelaws, approval of Governmental Authority, directives, guidelines, policy requirement, circulars or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law in India of any of the foregoing by Governmental Authority in India. |
| Allotment/ Allot/ Allotted | shall mean the issue and allotment of the Debentures to the successful Applicants in the Issue. |
| Allottee | shall mean a successful Applicant to whom the Debentures are allotted pursuant to the Issue, either in full or in part. |
| Applicant/ Investor | means a Person who is eligible to invest in the Debentures and has submitted / will be submitting an Application for subscribing to the Debentures in accordance with the terms of the Key Information Document and other Transaction Documents. |
| Application Form | shall mean the form in terms of which the Applicant shall make an offer to subscribe to the Debentures and which will be considered as the application for allotment of Debentures in the Issue. |
| Articles | shall mean the articles of association of the Issuer. |
| Beneficial Owner(s) | shall mean 'Beneficial Owner' of the Debenture as defined in clause (a) of sub-section of Section 2 of the Depositories Act, 1996. |
| Board/ Board of Directors | shall mean the Board of Directors of the Issuer and includes any committee constituted thereof. |
| Borrower(s) | means the Person(s) to whom a Loan is advanced by the Issuer. |
| BSE | shall mean BSE Limited. |
| Business | shall mean the business of: (i) providing banking and financial services including extending loans and advances to individuals or entities directly or in partnership with agencies under Applicable Law and (ii) raising or investing capital through equity or debt in ordinary course in the form of loans, issuance of securities or assignment of receivables in a form or manner prescribed under the Act or any other Applicable Law. |
| Business Day | shall be any day (other than a Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881), on which money markets are functioning for general business in Mumbai, India. |

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| | <p>Additionally, the day on which payment of interest / redemption with respect to debt securities falls due, it has been decided that interest / redemption payments shall be made only on the days when the money market is functioning in Mumbai, India.</p> <p>“Business Days” shall be construed accordingly.</p> |
| BSE – EBP | shall mean BSE’s Electronic Debt Bidding Platform. |
| BSE EBP Guidelines | shall mean the Operational Guidelines for participation on the BSEBOND platform (EBP platform of BSE) dated December 28, 2022 and updated on April 17, 2023 as amended and modified from time to time. |
| CDSL | shall mean Central Depository Services (India) Limited. |
| Coupon Payment Date | means each date on which the Coupon will be paid to the Debenture Holders from Deemed Date of Allotment till Redemption. |
| Capital Adequacy Ratio | shall mean the ratio of (A) to (B), where: (A) is the sum of: (i) Tier I Capital (as defined under the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued by the RBI); and (ii) Tier II Capital (as defined under the Master Direction – Reserve Bank of India (Non- Banking Financial Company – Scale Based Regulation) Directions, 2023 issued by the RBI), and (B) is the risk weighted assets. |
| Coupon Amount | shall mean the accrued coupon on the paid-up value of Debentures payable on Coupon Payment Date. |
| Constitutional Document | in respect of any body corporate, means, the memorandum of association, the articles of association and the certificate of incorporation. |
| Credit Rating Agency | shall mean Crisil Ratings Limits, a company incorporated under the Companies Act, 2013 with corporate identification number U67100MH2019PLC326247, having its registered office at Crisil House, Central Avenue Hiranandani Business Park, Powai, Mumbai, Maharashtra-400076 or any other credit rating agency (duly registered with SEBI), as approved by the Debenture Trustee in writing. |
| Debentures | shall mean, Debentures aggregating up to 1,00,000 (One Lakh) 10.75% Navi Dec 2027 Senior, Secured, Rated, Listed, Transferable, Redeemable, Fully Paid Up, Non-Convertible Debentures Of Face Value Of INR 10,000/- (Indian Rupees Ten Thousand Only) each amounting up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) and a green shoe option to retain oversubscription of up to 1,00,000 (One Lakh) 10.75% Navi Dec 2027 Senior, Secured, Rated, Listed, Transferable, Redeemable, Fully Paid Up, Non-Convertible Debentures of face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each amounting Up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) in total aggregating up to INR 200,00,00,000/- (Indian Rupees Two Hundred Crores Only), and issued under, the Debenture Trust Deed, in accordance with the terms and conditions set out in this Key Information Document read with the General Information Document and the Debenture Trust Deed and for the time being outstanding or, as the context may require, a specific number of them. |

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| Debenture Holders(s) | means the Persons who are, for the time being, and from time to time, and who will become the owners of the Debentures in electronic (dematerialized) form, and whose names appear in the list of the beneficial owner(s)/register of beneficial owners(s) prepared, held and given by the Depository |
| Debenture Trust Deed | means in respect of the Debentures issued pursuant to the General Information Document and this Key Information Document, the debenture trust deed executed / to be executed by and between the Debenture Trustee and the Issuer <i>inter alia</i> setting out the terms upon which the Debentures are being issued and shall include representations, warranties and covenants to be provided by the Issuer. |
| Debenture Trustee | shall mean Catalyst Trusteeship Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with corporate identification number U74999PN1997PLC110262, having its registered office at GDA House, First Floor, Plot No. 85, Bhusari Colony (Right), Paud Road, Kothrud, Pune, Maharashtra - 411038, India, and acting through its branch office at 910-911, 9th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001, India. |
| Debenture Trustee Agreement | shall mean the debenture trustee agreement dated December 23, 2024, executed by and between the Issuer and the Debenture Trustee. |
| Deemed Date of Allotment | shall mean the date on which the Debentures have been allotted by the Issuer to the Debenture Holders as specified in Section IV (<i>Summary of Terms</i>) of this Key Information Document. |
| Default Interest | shall mean the coupon charged at the Default Interest Rate for the defaulting period, as set out in Section IV (<i>Summary of terms</i>) under the heading “Default Interest” of this Key Information Document. |
| Depository | shall mean National Securities Depository Limited and Central Depository Services (India) Limited. |
| 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 Depositories Act. |
| EBP | shall mean the electronic book provider for submission of online bid, in this case being BSE. |
| Eligible Investor(s) | shall mean all investors eligible to bid/ invest/ apply for this Issue pursuant to the SEBI NCS Regulations read with SEBI NCS Master Circular are eligible to apply for this Issue, including not limited to: <ul style="list-style-type: none">• qualified institutional buyers;• banks;• financial institutions;• mutual funds;• insurance companies;• foreign institutional investors and foreign portfolio investors; |

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| | <ul style="list-style-type: none"> • companies, body corporate and public sector undertakings; • provident funds, pension funds, gratuity funds, or superannuation funds; • individuals; • hindu undivided families; • limited liability partnerships, partnership firms; and • any other investor eligible to invest in these Debentures; <p>in each case, as may be permitted under Applicable Law.</p> |
| FII's / FPIs | shall mean Foreign institutional investors |
| FPIs | shall mean Foreign portfolio investors |
| Financial Year/ FY | shall mean accounting period commencing from April 1st of each year till March 31st of the next year. |
| Financial Half Year | shall mean the period of 6 (six) calendar months falling on the expiry of March and September of each calendar year. |
| Financial Quarter | shall mean the quarters ending on June 30, September 30, December 31 and March 31 in a Financial Year |
| Final Settlement Date | means the date on which all Secured Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Holders as notified in writing by the Debenture Trustee. |
| Financial Indebtedness | <p>means any indebtedness for or in respect of:</p> <ul style="list-style-type: none"> (a) monies borrowed; (b) any debenture, debenture note, loan or other instruments of debt; (c) any acceptance or documentary credit; (d) receivables sold or discounted (otherwise than on a non-recourse basis); (e) the acquisition cost of any asset to the extent payable before or after the time of acquisition or possession by that party liable where the advance or deferred payment is arranged primarily as a method of raising finance or financing the acquisition of that asset; (f) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP or applicable accounting practice as may be prescribed, be treated as a finance or capital lease; (g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (h) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price including any credit support arrangement in respect thereof (and, when calculating |

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| | <p>the value of any derivative transaction, only the marked to market value shall be taken into account); or</p> <p>(i) pass-through certificates (PTC) issued by the Company.</p> |
| General Information Document | means the general information document dated 27 th May 2024 issued by the Issuer for the issue of the non-convertible securities on a private placement basis in accordance with Applicable Laws. |
| Gross Loan Portfolio | means and includes the outstanding principal amounts of the loans originated by the Company on its own books including portfolio securitized through a pass-through certificate but excluding assigned portfolio as well as loans originated on behalf of other entities by entering into partnership agreements but not included on the Company's own book. |
| Governmental Authority | shall mean and include President of India, Government of India, Governor or the government of any state or union territory in India or any ministry, department, board, authority, instrumentality, agency, corporation or commission, semi-governmental, judicial, quasi-judicial or administrative entity, under direct or indirect control of the Government of India. |
| Minimum Security Cover | shall mean, a Security Cover at least 1.10x (one decimal one zero) times. |
| Individual Promoter | shall mean Mr. Sachin Bansal, a resident of India, aged about 42 years, bearing permanent account number AKBPB7970K and residing at 5123, Tower 5, Embassy Pristine Apartments, Suncity Apartments Ln, Ibbaluru, Bellandur, Bengaluru, Karnataka 560102. |
| Issue/ Offer/ Offering | shall mean the private placement of the Debentures under the terms of this Key Information Document read with the General Information Document and PAS-4. |
| Issue Closing Date | January 10, 2025 |
| Issue Opening Date | January 10, 2025 |
| IT Act | shall mean the Income Tax Act, 1961, as amended from time to time |
| Ind AS | shall mean the Indian Accounting Standards as prescribed by Section 133 of the Companies Act, 2013 and notified by the Ind AS Rules |
| Ind AS Rules | shall mean the Indian Accounting standards as prescribed by Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended from time to time |
| Key Information Document | means the key information document dated January 08, 2025, issued by the Issuer for the issue of the Debentures on a private placement basis in accordance with Applicable Laws. |
| Liabilities | shall mean the total outflows of the Issuer as reported in its asset liability management statement. |
| Listing Agreement | shall mean the listing agreement for the Debentures entered into / to be entered into by the Issuer with BSE in relation to the listing of the |

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| | Debentures as per the format issued by SEBI vide Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 on “Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities”, as amended from time to time read with the SEBI LODR Regulations. |
| LLP | shall mean Limited Liability Partnership |
| Loan | shall mean a loan denominated in Indian Rupees and advanced by the Issuer, in compliance with all Applicable Laws, to the Borrower(s) |
| Loan Documents | shall mean: (i) the Loan Agreements; and (ii) all agreements, instruments, undertakings, indentures, deeds and writings and other documents (whether for advance of a Loan or creation of any Security Interest or taking of any collateral whatsoever in respect thereof) executed or entered into by the relevant Borrowers or any other Person and the Issuer in relation, or pertaining to the transaction contemplated by, or under, the Loan Agreements, as amended, modified and altered from time to time. |
| Loan Agreements | shall mean an agreement (together with any amendment or supplemental agreement thereto) entered into between the Issuer and a Borrower in relation to a Loan, as amended, modified or altered from time to time and “Loan Agreements” shall mean all such agreements collectively. |
| Majority Debenture Holders | shall mean, such number of Debenture Holders collectively holding more than 50% (fifty percent) of the value of the nominal amount of the Debentures for the time being outstanding. |
| Memorandum | shall mean the memorandum of association of the Issuer |
| Master Directions | shall mean the Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023, issued by the RBI, dated October 19, 2023 (as amended from time to time). |
| Merchant Banker | shall mean SKI Capital Services Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with corporate identification number U74899DL1993PLC054443, having its registered office at 718, Dr. Joshi Road, Karol Bagh, New Delhi – 110005, India. |
| Net Worth | means the paid up equity share capital of the Issuer, preference shares and debentures which are compulsorily convertible into equity and any amount standing to the credit of its reserves but excluding: (i) reserves created by revaluation of asset, as reduced by accumulated loss balance; (ii) book value of intangible assets and goodwill; (iii) deferred revenue expenditure, if any; (iv) equity components of redeemable preference shares, debentures, perpetual bonds and convertible debentures issued by the Issuer; and (v) deferred tax assets, if any. |
| NSDL | shall mean National Securities Depository Limited. |

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| NPA | shall mean non-performing assets |
| Outstanding Amounts | shall mean the Coupon, Default Interest, if any, additional interest, liquidated damages (if any) payable in relation to the Debentures, costs, indemnities, charges, expenses, fees (including the remuneration of the Debenture Trustee, rating agency and the Receiver, attorneys etc. and), all taxes, levies, cess including stamp duty and any/all other reasonable amounts, costs, charges due and payable by the Issuer under the Transaction Documents. |
| PAN | shall mean Permanent Account Number |
| PAS-4 | shall mean the private placement offer cum application letter in relation to the Debentures, in the format prescribed in Form PAS – 4 under the Companies (Prospectus and Allotment of Securities) Rules, 2014. |
| Person | means an individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, government or subdivision thereof. |
| Private Placement | shall mean an offer or invitation to subscribe to the Debentures on a private placement basis in accordance with, <i>inter alia</i> , Section 42 of the Companies Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the SEBI NCS Regulations. |
| Private Placement Memorandum / Disclosure Document | shall mean the General Information Document, Key Information Document and the private placement offer letter, in the form and manner as prescribed under the Form PAS-4 as set out in Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 circulated/ to be circulated by the Issuer to the relevant Debenture Holders for offering the Debentures, by way of private placement. |
| QIB | shall mean "Qualified Institutional Buyer", as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time. |
| Receiver | shall mean a receiver appointed in respect of the Hypothecated Assets as per the terms of the Debenture Trust Deed. |
| Record Date | shall be as specified in the Summary of Terms. |
| Redemption Date | shall be as specified in the Summary of Terms. |
| Related Party | shall mean a related party as defined under sub-section (76) of Section 2 of the Act and the SEBI LODR Regulations. |
| RBI | shall mean the Reserve Bank of India. |
| RTGS | shall mean Real Time Gross Settlement. |
| Registrar to the Issue / Registrar/ Registrar and Transfer Agent | means the registrar and transfer agent appointed for the issue of Debentures, being NSDL Database Management Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, |

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| | 2013, having corporate identification number U72400MH2004PLC147094 with registered address at 4th floor, Trade World, A Wing, Kamala Mills Compound, Lower Parel (West) Mumbai - 400013, India. |
| Redemption Amount | means the entire outstanding principal amount payable by the Issuer in respect of the Debentures |
| Register of Debenture Holders | shall mean the register of the Debenture Holders required to be maintained by the Issuer pursuant to Section 88 of the Act and shall deem to include the register of beneficial owners maintained by the Depository pursuant to Section 11 of the Depositories Act, 1996, as maybe amended. |
| Relatives | shall have the meaning ascribed to it in sub-section (77) of Section 2 of the Act. |
| SEBI | shall mean the Securities and Exchange Board of India. |
| SEBI Act | shall mean the Securities and Exchange Board of India Act, 1992, as amended from time to time. |
| SEBI DT Master Circular | means the SEBI master circular bearing reference number SEBI/HO/DDHS/PoD3/P/CIR/2024/46 dated May 16, 2024, titled “Master Circular for Debenture Trustees” as amended from time to time. |
| SEBI LODR Regulations | shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. |
| SEBI NCS Regulations | means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time. |
| SEBI NCS Master Circular | means the SEBI master circular bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, titled “Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper” as amended from time to time. |
| Secured Obligations | shall mean the aggregate of the Outstanding Amounts and the Redemption Amounts |
| Security Cover | 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) aggregate of the Secured Obligations, if any including for the ensuing month end, default interest, remuneration of the Trustee, charges, fees, expenses and all other monies i.e. receivables including present and future receivables which are free from any encumbrances / charge / lien, in relation to the Debentures and shall be maintained at all times until the redemption of the Debentures and payment of the Secured Obligations 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 terms and process of creation of hypothecation shall be provided at length under the Deed of Hypothecation. |

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| Special Resolution | shall mean a resolution passed at a meeting of the Debenture Holder(s) duly convened and held in accordance with provisions of the Debenture Trust Deed and carried by a majority consisting of not less than holders of three-fourths of the persons voting thereat. |
| Stock Exchange(s) | shall mean BSE Limited |
| Summary of Terms | shall mean the term sheet of the Issue at titled "Summary of Terms" at Section IV of this Key Information Document. |
| Security Interest | shall mean any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, guarantee, assignment, deed of trust, title retention, or other encumbrance of any kind, securing, or conferring any priority of payment in respect of, any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economical or financial effect similar to the undertakings or security net arrangement, any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person, and any adverse claim as to title, possession or use. |
| Security Documents | (a) the Deed of Hypothecation; (b) the Power of Attorney; and (c) any other document or instrument, creating, recording or evidencing the creation of security to secure the Secured Obligations. |
| Stressed Asset Framework | shall mean the circular dated June 07, 2019 issued the RBI and titled ' <i>Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019</i> ' (as amended from time to time). |
| Tax | shall mean any present or future tax, including but not limited to indirect taxes such as goods and services tax, service tax, value added tax or other similar taxes), levy, duty deductions, withholdings, imposts, cesses, fees 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 by Applicable Laws. |
| Transaction Security | means the Security Interest and rights created or to be created in terms of Section IV (Summary of Terms) under the entry "Description regarding security" and in accordance with the Transaction Documents. |
| TDS | shall mean Tax deducted at source |
| Tier I CAR | shall mean the ratio of (A) to (B), where: (A) is Tier I Capital (as defined under the Master Directions), and (B) is risk weighted assets. |
| Tangible Net Worth | shall mean the paid up equity share capital of the Issuer, preference shares and debentures which are compulsorily convertible into equity and any amount standing to the credit of its reserves but excluding: (i) reserves created by revaluation of asset, as reduced by accumulated loss balance; (ii) book value of intangible assets and goodwill; (iii) deferred revenue expenditure, if any; (iv) equity components of redeemable preference shares, perpetual bonds and debentures issued by the Issuer; (v) deferred tax assets, if any (vi) any loss default guarantees or write-offs on managed portfolio to |

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| | the extent not recognized in the profit and loss statement of the Issuer and (vii) as reduced by the equity or equity-like investments. |
| The Issuer/ Company/We / Us | shall mean Navi Finserv Limited, a company incorporated under the provisions of the Companies Act, 1956 and validly existing under the Companies Act, 2013 and registered with the Reserve Bank of India as a non-banking finance company and having its corporate identification number as U65923KA2012PLC062537 and its registered office at 2nd Floor, Vaishnavi Tech Square Iballur Village, Begur Hobli, Bangalore Karnataka - 560102, India. |

SECTION III: FINANCIAL INFORMATION AND OTHER REGULATORY DISCLOSURES

1. Details of Promoters of the Issuer:

Refer to Section 5 (*Regulatory Disclosures*) of the General Information Document.

2. Details of Credit Rating and a declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.

The Debentures are rated as Crisil A, Outlook: Stable. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligation

The Issuer declares that the credit rating assigned by CRISIL Ratings Limited to the Debentures is valid as on the date of issuance and listing of the Debentures. The above rating are not recommendations to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agencies on the basis of new information.

Rating Letter and Rating Rationale Issued by CRISIL Ratings Limited, along with press release are attached as Annexure 1. The Issuer confirms that the press release attached as Annexure 1, is not older than 1 (one) year from the date of opening of the Issue.

3. Details of listing on Stock Exchange, in-principle approval & creation of Recovery Expense Fund (REF)

The Debentures shall be listed on the Debt Market Segment of the BSE. In-principle approvals for listing of the Debentures pursuant to the Issue have been received from the BSE by their letters dated May 28, 2024 and annexed to this Key Information Document at Annexure 7 (*In-principal listing letter from BSE*).

The Designated Stock Exchange for this issue shall be BSE.

The timelines for listing of security in terms of SEBI NCS Master Circular are as under:

| Sr. No. | Details of Activities | Due Date |
|---------|---|------------------------------------|
| 1 | Closure of issue | T Day |
| 2 | Receipt of funds | To be completed by T+1 working day |
| 3 | Allotment of Securities | |
| 4 | Issuer to make listing application to stock exchange(s) | To be completed by T+3 working day |
| 5 | Listing permission from stock exchange(s) | |

In case of delay in listing of securities within the above timelines, the Issuer shall pay a penal interest of 1% (one percent) per annum over and above the applicable coupon rate for the period of delay to the investor (i.e., from date of allotment to the date of listing). Such penal interest shall be paid by the Issuer to the Debenture Holders within 7 (seven) working days from listing.

However, in the event that any Eligible Investor(s) are FPIs and if the Debentures cannot be listed within 30 (thirty) days of Issue or the Issue does not meet end use restriction (as provided under the heading *Details of the utilization of the Proceeds* in the Summary of Terms), then the Issuer shall immediately redeem / buyback the Debentures from the FPIs in accordance with a master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 titled "*Master Circular for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors*" issued by SEBI dated 30th May 2024, issued by SEBI and any other operational instructions of SEBI/RBI, if any.

The Recovery Expense Fund (REF) has been created with BSE in accordance with SEBI DT Master Circular.

4. Issue Schedule (*)

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| Issue Opening Date | January 10, 2025 |
| Issue Closing Date | January 10, 2025 |
| Pay-in-date | January 13, 2025 |
| Deemed Date of Allotment | January 13, 2025 |

(*) *The Issuer reserves the right to change the issue schedule including the Deemed date of Allotment at its sole and absolute discretion without giving any reasons or prior notice. In the event of a change in the above issue schedule, the Issuer shall communicate the revised issue schedule to the Investors.*

5. Details of the following:

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| a) Debenture Trustee of the Issue |  Catalyst Trusteeship Limited GDA House, First Floor, Plot No. 85, Bhusari Colony (Right), Paud Road, Kothrud, Pune, Maharashtra - 411038, India Tel. Nos.: +91 22-49220555 Fax Nos.: NA E-Mail: ComplianceCTL-Mumbai@ctltrustee.com Contact person: Mr. Umesh Salve Website: www.catalysttrustee.com/ |
| b) Credit Rating Agency of the Issue |  Crisil Ratings Limited Crisil House, Central Avenue Hiranandani Business Park, Powai, Mumbai 400 076 Tel: + 91 22 3342 3000 Facsimile: 91 22 3342 3050 Email: crisilratingdesk@crisil.com Website: www.crisil.com Contact Person: Ajit Velonie |
| c) Registrar to the Issue |  NSDL Data Management Limited 4th Floor, Tower 3, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai - 400013, India Tel. Nos.: +91-22-4914 4700 Fax Nos.: +91-22-4914 2503 E-Mail: info_ndml@nsdl.com |

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| | Contact person: Sachin Shinde Website: www.ndml.in |
| d) Auditor of the Issuer | Price Waterhouse LLP Address: 5th Floor, Tower D, The Millenia, 1&2 Murphy Road, Ulsoor, Bengaluru 560008, Karnataka, India Tel: : + 91 80 4079 5000 Email: abdul.majeed@pwc.com Contact Person: A.J. Shaikh Firm Registration No.: 301112E/E300264 Peer review certificate no.: 015949 <i>(A copy of the peer review certificate is attached as Annexure 8 of this Key Information Document)</i> |
| e) Merchant Banker | Name: SKI Capital Services Limited  Logo: Registration No.: INM000012768 Address: 718, Dr. Joshi Road, Karol Bagh, New Delhi – 110005, India Telephone Number: +91-11-45046026 Website: https://www.skicapital.net Email address: dcm@skicapital.net Contact person: Vivek Rana/Manick Wadhwa <i>(A copy of the same is attached in Annexure 11 of this Key Information Document)</i> |
| f) Legal Counsel to the Issuer | Juris Corp, Advocates & Solicitors  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 |

6. About the Issuer

The following details pertaining to the Issuer: (a) Overview and a brief summary of the business activities of the Issuer; (b) Structure of the group; (c) A brief summary of the business activities of the subsidiaries of the Issuer; (d) Details of branches or units where the Issuer carries on its business activities, if any; (e) Project cost and means of financing, in case of funding of new projects.

Refer to Section 5 (*Regulatory Disclosures*) of the General Information Document

Expenses of the Issue*

| Sr No | Particulars | Estimate Amount of Expense (in INR) | % of the total Expense | % of the Issue |
|-------|--|-------------------------------------|------------------------|----------------|
| 1. | Underwriting commission | 0 | 0.00% | 0.00% |
| 2. | Brokerage, selling commission and upload fees | 0 | 0.00% | 0.00% |
| 3. | Fees payable to the registrars to the issue and depository | 1,04,050 | 16.78% | 0.01% |
| 4. | Fees payable to the legal advisors | 0 | 0.00% | 0.00% |
| 5. | Fees payable to the Debenture Trustee | 1,50,000 | 24.20% | 0.01% |
| 6. | Advertising and marketing expenses | 0 | 0.00% | 0.00% |
| 7. | Fees payable to the regulators including stock exchanges | 140,900 | 22.73% | 0.01% |
| 8. | Expenses incurred on printing and distribution of issue stationary | 0 | 0.00% | 0.00% |
| 9. | Any other fees, commission or payments under whatever nomenclature | 2,25,000 | 55.87% | 0.03% |
| 10. | Total | 894,950 | 100.00% | 0.04% |

* Expenses have been calculated assuming Debentures issuance of INR 200 crores.

7. The audited financial statements (i.e. profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years, which shall not be more than six months old from the date of this Key Information Document or issue opening date, as applicable. Such financial statements shall be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (“ICAI”).

Refer to Annexure 9 of this Key Information Document

8. Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the SEBI LODR Regulations, may disclose unaudited financial information for the interim period in the format as specified therein with limited review report in the issue document, as filed with the stock exchanges, instead of audited financial statements for the interim period, subject to making necessary disclosures in this regard in issue document including risk factors.

Refer to Annexure 9 of this Key Information Document

9. Key Operational and Financial Parameters on Consolidated and standalone basis.

The following tables set forth certain information relating to the financial performance of the Issuer prepared in accordance with Ind AS:

(a) Standalone Basis

| (₹ in million) | | | | |
|---|---|---|---|---|
| Standalone Basis | | | | |
| | As of recent period ended (September 30, 2024) | As of and for the Financial Year ended March 31, 2024 | As of and for the Financial Year ended March 31, 2023 | As of and for the Financial Year ended March 31, 2022 |
| Balance Sheet | | | | |
| Assets | | | | |
| Property, Plant and Equipment | 197.29 | 242.20 | 67.95 | 4.99 |
| Financial Assets | 1,10,185.33 | 97,679.86 | 83,078.05 | 40,572.42 |
| Non- Financial Assets excluding property, plant and equipment | 3,103.39 | 3,277.53 | 2,082.69 | 825.89 |
| Total Assets | 1,13,486.01 | 1,01,199.59 | 85,228 | 41,403.30 |
| Liabilities | | | | |
| Financial Liabilities | | | | |
| -Derivative financial instruments | [●] | - | - | - |
| -Trade Payables | 2,431.19 | 1,772.18 | 751.44 | 6.94 |
| -Debt Securities | 27,851.10 | 20,937.36 | 26,572.15 | 19,636.57 |
| -Borrowings (other than Debt Securities) | 47,712.16 | 43,403.73 | 30,954.53 | 8,143.72 |
| -Subordinated liabilities | 99.94 | 99.84 | 99.64 | 99.47 |
| -Lease liabilities | 1,577.88 | 1712.01 | 857.12 | |
| -Other financial liabilities | 2,319.39 | 3556.43 | 2,833.71 | 1,354.32 |
| Non-Financial Liabilities | | | | |
| -Current tax liabilities (net) | 325.61 | - | 108.21 | - |
| -Provisions | 287.79 | 121.93 | 160.76 | 46.53 |
| -Deferred tax liabilities (net) | - | - | - | - |
| -Other non-financial liabilities | 218.28 | 259.76 | 192.49 | 263.13 |
| Equity (Equity Share Capital and Other Equity) | 30,662.67 | 29336.35 | 22,698.64 | 11,852.62 |
| Total Liabilities and Equity | 1,13,486.01 | 101199.59 | 85,228.69 | 41,403.30 |
| PROFIT AND LOSS | | | | |
| Revenue from operations | 11,847.68 | 19062.29 | 12,830.16 | 4,571.19 |

| | Standalone Basis | | | |
|--|--|---|---|---|
| | As of recent period ended (September 30, 2024) | As of and for the Financial Year ended March 31, 2024 | As of and for the Financial Year ended March 31, 2023 | As of and for the Financial Year ended March 31, 2022 |
| Other Income | 97.15 | 7079.98 | 940.36 | 27.74 |
| Total Income | 11,944.83 | 26142.27 | 13,770.52 | 4,598.93 |
| Total Expense | 10,255.38 | 17504.29 | 11,791.43 | 5,485.28 |
| Profit after tax for the year | 1,295.93 | 6688.22 | 1719.86 | (669.08) |
| Other Comprehensive income | 30.38 | (50.51) | 0.92 | (4.30) |
| Total Comprehensive Income | 1,326.31 | 6637.71 | 1720.78 | (673.38) |
| Earnings per equity share (Basic) | 4.32 | 22.28 | 6.74 | (3.94) |
| Earnings per equity share (Diluted) | 4.32 | 22.28 | 6.71 | (3.94) |
| Cash Flow | | | | |
| Net cash from / used in (-) operating activities | (4,603.39) | (15190.46) | (38,286.91) | (11,669.00) |
| Net cash from / used in (-) investing activities | (2,359.03) | 8507.12 | (448.02) | (2.94) |
| Net cash from / used in (-) financing activities | 10,602.93 | 7187.82 | 38,082.62 | 14,386.82 |
| Net increase/decrease (-) in cash and cash equivalents | 3,640.51 | 504.48 | (652.31) | 2,714.88 |
| Cash and cash equivalents as per Cash Flow Statement as at end of Half Year | 7,237.56 | 3597.05 | 3,092.57 | 3,744.88 |
| Additional Information | | | | |
| Net Worth | 30,662.67 | 29336.35 | 22,698.64 | 11,852.62 |
| Cash and cash equivalent | 7,603.97 | 3597.05 | 3,092.57 | 3,744.88 |
| Loans | 93,308.98 | 85,272.36 | 67,910.07 | 29,492.66 |
| Loans (Principal Amount) | 90,842.14 | 82,680.11 | 66,081.87 | 29,307.42 |
| Total Debts to Total Assets | 0.67 | 0.64 | 0.68 | 0.67 |
| Interest Income | 10,181.54 | 16111.18 | 11,807.85 | 3,141.85 |
| Interest Expense | 3,976.45 | 6577.34 | 4,266.47 | 808.64 |
| Impairment on Financial Instruments | 2,977.17 | 4956.52 | 3,693.10 | 1,400.40 |
| Bad Debts to Loans | 2.04% | 1.87% | 1.70% | 0.87% |
| % Stage 3 Loans on Loans (Principal Amount) | 2.09% | 1.92% | 1.75% | 0.88% |
| % Net Stage 3 Loans on Loans (Principal Amount) | 0.33% | 0.24% | 0.31% | 0.04% |
| Tier I Capital Adequacy Ratio (%) | 26.11% | 28.07% | 27.19% | 29.73% |

| Standalone Basis | | | | |
|------------------------------------|--|---|---|---|
| | As of recent period ended (September 30, 2024) | As of and for the Financial Year ended March 31, 2024 | As of and for the Financial Year ended March 31, 2023 | As of and for the Financial Year ended March 31, 2022 |
| Tier II Capital Adequacy Ratio (%) | 0.00% | 0.35% | 1.18% | 1.00% |

(b) Consolidated Basis*

(₹ in million)

| | As of and for the Financial Year ended March 31, 2024 | As of and for the Financial Year ended March 31, 2023 | As of and for the Financial Year ended March 31, 2022 |
|---|---|---|---|
| Assets | | | |
| Property, Plant and Equipment | 242.20 | 210.38 | 74.31 |
| Financial Assets | 97679.86 | 1,22,591.26 | 62,068.61 |
| Non- Financial Assets excluding property, plant and equipment | 3277.53 | 2,437.80 | 984.26 |
| Total Assets | 101199.59 | 125,239.45 | 63,127.18 |
| Liabilities | | | |
| Financial Liabilities | | | |
| -Derivative financial instruments | - | - | - |
| -Trade Payables | 1772.18 | 888.12 | 4.62 |
| -Other Payables | 20937.36 | - | 6.94 |
| -Debt Securities | 43403.73 | 28,206.67 | 21,917.65 |
| -Borrowings (other than Debt Securities) | 99.84 | 61,911.51 | 25,757.66 |
| -Deposits | 3556.43 | - | - |
| -Subordinated liabilities | - | 2,133.29 | 498.63 |
| -Lease liabilities | 1772.18 | 912.59 | - |
| -Other financial liabilities | 20937.36 | 4201.98 | 1,837.14 |
| Non-Financial Liabilities | | | |
| -Current tax liabilities (net) | - | 113.27 | - |
| -Provisions | 121.93 | 394.44 | 193.20 |
| -Deferred tax liabilities (net) | - | - | - |
| -Other non-financial liabilities | 259.76 | 311.27 | 320.46 |

| | As of and for the Financial Year ended March 31, 2024 | As of and for the Financial Year ended March 31, 2023 | As of and for the Financial Year ended March 31, 2022 |
|---|---|---|---|
| Equity (Equity Share Capital and Other Equity) | 29,336.35 | 24,392.28 | 12,590.88 |
| Non – Controlling interest | 29336.35 | 1,774.03 | - |
| Total Liabilities and Equity | 101199.59 | 125,239.45 | 63,127.18 |
| Revenue from operations | 19062.29 | 20,406.04 | 8,170.40 |
| Other Income | 7079.98 | 379.41 | 28.47 |
| Total Income | 26142.27 | 20,785.45 | 8,198.87 |
| Total Expense | 17504.29 | 17,439.38 | 8,382.12 |
| Profit after tax for the year | 6688.22 | 2,641.61 | (146.59) |
| Other Comprehensive income | (50.51) | (6.01) | (23.42) |
| Total Comprehensive Income | 6637.71 | 2,635.60 | (170.01) |
| Earnings per equity share (Basic) | 22.28 | 10.35 | (0.86) |
| Earnings per equity share (Diluted) | 22.28 | 10.30 | (0.86) |
| Net cash from / used in (-) operating activities | (15190.46) | (51,271.30) | (20,389.58) |
| Net cash from / used in (-) investing activities | 8507.12 | (546.19) | (75.87) |
| Net cash from / used in (-) financing activities | 7187.82 | 52,616.72 | 24,507.02 |
| Net increase/decrease (-) in cash and cash equivalents | 504.48 | 799.23 | 4,041.58 |
| Cash and cash equivalent as per Cash Flow Statement as the end of Half Year | 3597.05 | 3092.57 | 3744.88 |
| Net Worth | 29336.35 | 12,590.88 | 11,760.89 |
| Cash and cash equivalent | 3597.05 | 5,709.55 | 1,667.98 |
| Loans | 85,272.36 | 52,061.73 | 18,246.98 |
| Total Debts to Total Assets | 0.64 | 0.76 | 0.70 |
| Interest Income | 16111.18 | 6,342.77 | 4,015.47 |
| Interest Expense | 6577.34 | 2,131.62 | 871.49 |
| Impairment on Financial Instruments | 4956.52 | 1,618.92 | 1,836.15 |
| Bad Debts to Loans | 1.87% | 1.06% | 4.22% |

**Note: The Company has divested its 100% stake in its subsidiary Chaitanya India Fin Credit Pvt Ltd in FY24.*

10. Details of any other contingent liabilities of the Issuer based on the last audited financial statements including amount and nature of liability

| Particulars | As of March 31, 2024 | As of March 31, 2023 |
|---|----------------------|----------------------|
| In respect of Income tax demands where the Company has filed appeal before the relevant authority | 11.00 | 11.00 |
| Total | 11.00 | 11.00 |

- (i) *The Issuer is of the opinion that for the above demands, based on the management estimate no significant liabilities are expected to arise.*
- (ii) *It is not practicable for the Issuer to estimate the timing of the cashflows, if any, in respect of the above pending resolution of the respective proceedings.*
- (iii) *The Issuer does not expect any reimbursement in respect of the above contingent liabilities*
- (iv) *Future cash outflows in respect of the above are determinable only on receipt of judgements/decisions pending with various forms/ authorities.*

11. 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.

There was no corporate guarantee given by the Issuer except for the default loss guarantees given by the Issuer under its co-lending arrangements in the Issuer's ordinary course of business as per the Guidelines on Default Loss Guarantee (DLG) in Digital Lending

12. Brief History of Issuer since its incorporation giving details of its following activities:

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

| Share Capital | Amount in Mn (₹) |
|---|------------------|
| Authorised Share Capital | |
| 600,000,000 Equity Shares of face value of ₹ 10 each | 6,000.00 |
| Preference shares | 0 |
| Total Authorised Share Capital | 6,000.00 |
| Issued, Subscribed and Paid-up Share Capital | |
| 285,240,353 Equity Shares of face value of ₹ 10 each | 2852.40 |
| Preference shares | 0 |
| Total Issued, Subscribed and Paid-up Share Capital | 2852.40 |
| Securities Premium Account | 16570.24 |

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

| Sr. no. | Date of Change (AGM/EGM) | Particulars |
|---------|--------------------------|--|
| 1. | September 21, 2021 (AGM) | Increase in authorized share capital from ₹ 1,750,000,000 divided into 175,000,000 Equity Shares of ₹ 10 each to ₹ 2,050,000,000 divided into 205,000,000 Equity Shares of ₹ 10 each |
| 2. | May 21, 2022 (EGM) | Increase in authorized share capital from ₹ 2,050,000,000 divided into 205,000,000 Equity Shares of ₹ 10 each to ₹ 6,000,000,000 divided into 600,000,000 Equity Shares of ₹ 10 each |

(c) **Details of the equity share capital of the Issuer, for the preceding three financial years and current financial year:**

| Date of Allotment | Number of Equity Shares | Face Value (₹) | Issue Price (₹) | Consideration (cash, other than cash, etc.) | Nature of Allotment | Cumulative | | | Remarks |
|-------------------|-------------------------|----------------|-----------------|---|---------------------|-------------------------|-----------------------------|------------------------------|----------------|
| | | | | | | Number of Equity Shares | Equity Share capital (in ₹) | Equity Shares Premium (in ₹) | |
| March 26, 2021 | 13,333,333 | 10 | 75 | Cash | Rights Issue (1) | 165,240,353 | 1,652,403,530 | 8,774,218,973* | Not Applicable |
| November 30, 2021 | 13,333,333 | 10 | 75 | Cash | Rights Issue (2) | 178,573,686 | 1,785,736,860 | 9,640,885,618** | Not Applicable |
| May 25, 2022 | 26,266,667 | 10 | 75 | Cash | Rights Issue (3) | 204,840,353 | 2,048,403,530 | 11,348,218,973 | Not Applicable |
| May 30, 2022 | 8,644,339 | 10 | 75 | Cash | Rights Issue (4) | 238,573,686 | 2,385,736,860 | 13,540,885,618 | Not Applicable |
| | 25,088,994 | 10 | 75 | Other than Cash(5) | | | | | |
| August 24, 2022 | 40,000,000 | 10 | 75 | Cash | Rights Issue (6) | 278,573,686 | 2,785,736,860 | 16,140,885,618 | Not Applicable |
| December 22, 2022 | 6,666,667 | 10 | 75 | Cash | Rights Issue (7) | 285,240,353 | 2,852,403,530 | 16,570,243,678 | Not Applicable |

(d) **Details of any acquisition of or amalgamation with any entity in the preceding 1 (one) year:**

The Issuer has not made any acquisition or amalgamation in the last one year.

(e) **Details of any reorganization or reconstruction in the preceding 1 (one) year**

The Issuer has not made any reorganization or reconstruction in the last one year

(f) Details of the shareholding of the Issuer as at the latest quarter end dated September 30, 2024

The table below presents the shareholding pattern of our Issuer as on September 30, 2024

| Category (I) | Category of shareholder (II) | Number of shareholders (III) | Number of fully paid-up Equity Shares held* (IV) | Number of Partly paid-up Equity Shares held (V) | Number of shares underlying Depository Receipts (VI) | Total number of shares held = (IV) + (V) + (VI) (VII) | Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | Number of shares Underlying Outstanding convertible securities (including Warrants) (X) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII) + (X) As a % of (A+B+C2) | Number of Locked in shares (XII) | Number of Shares pledged or otherwise encumbered (XIII) | Number of Equity Shares held in dematerialized form (XIV) | | | |
|--------------|------------------------------|------------------------------|--|---|--|---|---|---|-------------|-------------------------|---|---|----------------------------------|---|---|---------------------------------|------------|---------------------------------|
| | | | | | | | | Number of Voting Rights | | Total as a % of (A+B+C) | | | | | Number (a) | As a % of total Shares held (b) | Number (a) | As a % of total Shares held (b) |
| | | | | | | | | Class: Equity Shares | Total | | | | | | | | | |
| | | | | | | | | Class X | Class Y | | | | | | | | | |
| (I) | (II) | (III) | (IV) | (V) | (VI) | (VII) | (VIII) | (IX) | | | (X) | (XI) | (XII) | (XIII) | (XIV) | | | |
| (A) | Promoter and Promoter Group | 1* | 285,240,353 | - | - | 285,240,353 | 100.00 | 285,240,353 | 285,240,353 | 100.00 | - | - | - | - | 285,240,353 | 100.00 | | |
| (B) | Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| (C) | Non Promoter- Non Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| (C1) | Shares underly | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |

| Category (I) | Category of shareholder (II) | Number of shareholders (III) | Number of fully paid-up Equity Shares held* (IV) | Number of Partly paid-up Equity Shares held (V) | Number of shares underlying Depository Receipts (VI) | Total number of shares held (VII) = (IV) + (V) + (VI) | Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | Number of shares Underlying Outstanding convertible securities (including Warrants) (X) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII) + (X) As a % of (A+B+C2) | Number of Locked in shares (XII) | Number of Shares pledged or otherwise encumbered (XIII) | Number of Equity Shares held in dematerialized form (XIV) | | | |
|--------------|--------------------------------|------------------------------|--|---|--|---|--|---|-------------|-------------------------|---|--|----------------------------------|---|---|---------------------------------|------------|---------------------------------|
| | | | | | | | | Number of Voting Rights | | Total as a % of (A+B+C) | | | | | Number (a) | As a % of total Shares held (b) | Number (a) | As a % of total Shares held (b) |
| | | | | | | | | Class: Equity Shares | Total | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | |
| | ing depositary receipts | | | | | | | | | | | | | | | | | |
| (C2) | Shares held by employee trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| | Total (A+B+C) | 1* | 285,240,353 | - | - | 285,240,353 | 100.00 | 285,240,353 | 285,240,353 | 100.00 | - | - | - | - | 285,240,353 | 100.00 | | |

Sachin Bansal, Ankit Agarwal, Rajiv Naresh, Abhishek Dwivedi, Shobhit Agarwal and Apurv Anand hold one Equity Share each of our Company as nominees of our Promoter

Statement showing shareholding pattern of the Promoter and Promoter Group

| Category | Category & Name of the Shareholder | PAN | No of Shareholders | No of fully paid up equity shares held* | No of Partly paid-up equity shares held | No of Shares Underlying Depository Receipts | Total No of Shares Held (IV+V+VI) | Shareholding as a % of total no of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C 2) | Number of Voting Rights held in each class of securities | | | | No of Shares Underlying Outstanding convertible securities (Including Warrants) | Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C 2) | Number of Locked in Shares | | Number of Shares pledged or otherwise encumbered | | Number of equity shares held in dematerialized form |
|----------|---|------|--------------------|---|---|---|-----------------------------------|---|--|---------|-------|-------------------------|---|---|----------------------------|-----------------------------|--|-----------------------------|---|
| | | | | | | | | | No of Voting Rights | | | Total as a % of (A+B+C) | | | No. | As a % of total Shares held | No. | As a % of total Shares held | |
| | | | | | | | | | Class X | Class Y | Total | | | | | | | | |
| | (I) | (II) | (III) | (IV) | (V) | (VI) | (VII) | (VIII) | (IX) | | | | (X) | (XI) | (XII) | | (XIII) | | (XIV) |
| (1) | Indian | | | | | | | | | | | | | | | | | | |
| (a) | Individuals/Hindu undivided Family | | | | | | | | | | | | | | | | | | |
| (b) | Central Government/State Government(s) | | | | | | | | | | | | | - | - | - | - | - | |
| (c) | Financial Institutions/Banks | | | | | | | | | | | | | - | - | - | - | - | |
| (d) | Any Other | | | | | | | | | | | | | - | - | - | - | - | |

| Category | Category & Name of the Shareholder | PAN | No of Shareholders | No of fully paid up equity shares held* | No of Partly paid-up equity shares held | No of Shares Underlying Depository Receipts | Total No of Shares Held (IV+V+VI) | Shareholding as a % of total no of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C 2) | Number of Voting Rights held in each class of securities | | | No of Shares Underlying Outstanding convertible securities (Including Warrants) | Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C 2) | Number of Locked in Shares | | Number of Shares pledged or otherwise encumbered | | Number of equity shares held in dematerialized form | |
|------------|--|------------|--------------------|---|---|---|-----------------------------------|---|--|---------|-------|---|---|----------------------------|-----|--|-----|---|-----------------------------|
| | | | | | | | | | No of Voting Rights | | | | | Total as a % of (A+B+C) | No. | As a % of total Shares held | No. | | As a % of total Shares held |
| | | | | | | | | | Class X | Class Y | Total | | | | | | | | |
| | Navi Technologies Limited* | AAICB1598F | 1* | 285,240,353 | - | - | 285,240,353 | 100.00 | - | - | - | - | - | - | - | - | - | 285,240,353 | |
| | Sub-Total (A)(1) | | 1* | 285,240,353 | - | - | 285,240,353 | 100.00 | - | - | - | - | - | - | - | - | - | 285,240,353 | |
| (2) | Foreign | | | | | | | | | | | | | | | | | | |
| (a) | Individuals (Non-Resident Individuals/ Foreign Individuals) | | | | | | | | | | | | | | | | | | |
| (b) | Government | | | | | | | | | | | | | - | - | - | - | - | |
| (c) | Institutions | | | | | | | | | | | | | - | - | - | - | - | |
| (d) | Foreign Portfolio Investor | | | | | | | | | | | | | - | - | - | - | - | |

| Category | Category & Name of the Shareholder | PAN | No of Shareholders | No of fully paid up equity shares held* | No of Partly paid-up equity shares held | No of Shares Underlying Depository Receipts | Total No of Shares Held (IV+V+VI) | Shareholding as a % of total no of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C 2) | Number of Voting Rights held in each class of securities | | | | No of Shares Underlying Outstanding convertible securities (Including Warrants) | Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C 2) | Number of Locked in Shares | | Number of Shares pledged or otherwise encumbered | | Number of equity shares held in dematerialized form |
|----------|--|-----|--------------------|---|---|---|-----------------------------------|---|--|---------|-------|-------------------------|---|---|----------------------------|-----------------------------|--|-----------------------------|---|
| | | | | | | | | | No of Voting Rights | | | Total as a % of (A+B+C) | | | No. | As a % of total Shares held | No. | As a % of total Shares held | |
| | | | | | | | | | Class X | Class Y | Total | | | | | | | | |
| (e) | Any Other | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Sub-Total (A)(2) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Total Shareholding of Promoter and Promoter Group (A)=(A)(1) + (A)(2) | - | 1* | 285,240,353 | - | - | 285,240,353 | 100.00 | - | - | - | - | - | - | - | - | - | - | 285,240,353 |

*Sachin Bansal, Ankit Agarwal, Rajiv Naresh, Abhishek Dwivedi, Shobhit Agarwal and Apurv Anand hold one Equity Share each of our Company as nominees of our Promoter.

Statement showing shareholding pattern of public Shareholders

| Category | Category & Name of the Shareholder | PAN | No of Shareholders | No of fully paid up equity shares held | No of Partly paid-up equity shares held | No of Shares Underlying Depository Receipts | Total No of Shares Held (IV+V+VI) | Shareholding as a % of total no of shares (A+B+C2) | Number of Voting Rights held in each class of securities | | | No of Shares Underlying Outstanding convertible securities (Including Warrants) | Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) | Number of Locked in Shares | | Number of Shares pledged or otherwise encumbered | | Number of equity shares held in dematerialized form | |
|----------|--|------|--------------------|--|---|---|-----------------------------------|--|--|---------|-------|---|---|----------------------------|-----|--|-----|---|-----------------------------|
| | | | | | | | | | No of Voting Rights | | | | | Total as a % of (A+B+C) | No. | As a % of total Shares held | No. | | As a % of total Shares held |
| | | | | | | | | | Class X | Class Y | Total | | | | | | | | |
| | (I) | (II) | (III) | (IV) | (V) | (VI) | (VII) | (VIII) | (IX) | | | (X) | (XI) | (XII) | | (XIII) | | (XIV) | |
| (1) | Institutions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (a) | Mutual Funds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (b) | Venture Capital Funds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (c) | Alternate Investment Funds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (d) | Foreign Venture Capital Investors | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (e) | Foreign Portfolio Investors | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (f) | Financial Institutions/Ba | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |

| Category | Category & Name of the Shareholder | PAN | No of Shareholders | No of fully paid up equity shares held | No of Partly paid-up equity shares held | No of Shares Underlying Depository Receipts | Total No of Shares Held (IV+V+VI) | Shareholding as a % of total no of shares (A+B+C2) | Number of Voting Rights held in each class of securities | | | No of Shares Underlying Outstanding convertible securities (Including Warrants) | Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) | Number of Locked in Shares | | Number of Shares pledged or otherwise encumbered | | Number of equity shares held in dematerialized form | |
|------------|---|-----|--------------------|--|---|---|-----------------------------------|--|--|---------|-------|---|---|----------------------------|-----|--|-----|---|-----------------------------|
| | | | | | | | | | No of Voting Rights | | | | | Total as a % of (A+B+C) | No. | As a % of total Shares held | No. | | As a % of total Shares held |
| | | | | | | | | | Class X | Class Y | Total | | | | | | | | |
| | nks | | | | | | | | | | | | | | | | | | |
| (g) | Insurance Companies | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (h) | Provident Funds/Pension Funds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (i) | Any Other | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Others | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Sub Total (B)(1) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (2) | Central Government/State Government(s) /President of India | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Sub Total (B)(2) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (3) | Non-Institutions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Category | Category & Name of the Shareholder | PAN | No of Shareholders | No of fully paid up equity shares held | No of Partly paid-up equity shares held | No of Shares Underlying Depository Receipts | Total No of Shares Held (IV+V+VI) | Shareholding as a % of total no of shares (A+B+C2) | Number of Voting Rights held in each class of securities | | | No of Shares Underlying Outstanding convertible securities (Including Warrants) | Shareholding as a % assuming full conversion of convertible Securities (as a percent age of diluted share capital) | Number of Locked in Shares | | Number of Shares pledged or otherwise encumbered | | Number of equity shares held in dematerialized form | |
|----------|--|-----|--------------------|--|---|---|-----------------------------------|--|--|---------|-------|---|--|----------------------------|-----|--|-----|---|-----------------------------|
| | | | | | | | | | No of Voting Rights | | | | | Total as a % of (A+B+C) | No. | As a % of total Shares held | No. | | As a % of total Shares held |
| | | | | | | | | | Class X | Class Y | Total | | | | | | | | |
| (a) | i. Individual shareholders holding nominal share capital up to Rs.2 lakhs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | ii. Individual shareholders holding nominal share capital in excess of ₹2 Lakhs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (b) | NBFCs Registered with RBI | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (c) | Employee Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (d) | Overseas | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |

| Category | Category & Name of the Shareholder | PAN | No of Shareholders | No of fully paid up equity shares held | No of Partly paid-up equity shares held | No of Shares Underlying Depository Receipts | Total No of Shares Held (IV+V+VI) | Shareholding as a % of total no of shares (A+B+C2) | Number of Voting Rights held in each class of securities | | | No of Shares Underlying Outstanding convertible securities (Including Warrants) | Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) | Number of Locked in Shares | | Number of Shares pledged or otherwise encumbered | | Number of equity shares held in dematerialized form | |
|----------|---|-----|--------------------|--|---|---|-----------------------------------|--|--|---------|-------|---|---|----------------------------|-----|--|-----|---|-----------------------------|
| | | | | | | | | | No of Voting Rights | | | | | Total as a % of (A+B+C) | No. | As a % of total Shares held | No. | | As a % of total Shares held |
| | | | | | | | | | Class X | Class Y | Total | | | | | | | | |
| | Depositories (Holding DRs)(Balancing figure) | | | | | | | | | | | | | | | | | | |
| (e) | Any Other | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | TRUSTS | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | NON RESIDENT INDIANS | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | CLEARING MEMBERS | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | NON RESIDENT INDIAN NON REPATRIABLE | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | BODIES CORPORATE S | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Sub Total | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Category | Category & Name of the Shareholder | PAN | No of Shareholders | No of fully paid up equity shares held | No of Partly paid-up equity shares held | No of Shares Underlying Depository Receipts | Total No of Shares Held (IV+V+VI) | Shareholding as a % of total no of shares (A+B+C2) | Number of Voting Rights held in each class of securities | | | No of Shares Underlying Outstanding convertible securities (Including Warrants) | Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) | Number of Locked in Shares | | Number of Shares pledged or otherwise encumbered | | Number of equity shares held in dematerialized form | |
|----------|---|-----|--------------------|--|---|---|-----------------------------------|--|--|---------|-------|---|---|----------------------------|-----|--|-----|---|-----------------------------|
| | | | | | | | | | No of Voting Rights | | | | | Total as a % of (A+B+C) | No. | As a % of total Shares held | No. | | As a % of total Shares held |
| | | | | | | | | | Class X | Class Y | Total | | | | | | | | |
| | (B)(3) | | | | | | | | | | | | | | | | | | |
| | Total Public Shareholding (B) = (B)(1)+(B)(2) + (B)(3) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

Statement showing shareholding pattern of non-Promoter – non-public Shareholders

| Category | Category & Name of the Shareholder | PAN | No of Shareholders | No of fully paid up equity shares held | No of Partly paid up equity shares held | No of Shares Underlying Depository Receipts | Total No of Shares Held (IV+V+VI) | Shareholding as a % of total no of shares (A+B+C2) | Number of Voting Rights held in each class of securities | | | No of Shares Underlying Outstanding convertible securities (Including Warrants) | Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) | Number of Locked in Shares | | Number of Shares pledged or otherwise encumbered | | Number of equity shares held in dematerialized form | |
|----------|--|-------|--------------------|--|---|---|-----------------------------------|--|--|---------|-------|---|---|----------------------------|--------|--|-------|---|-----------------------------|
| | | | | | | | | | No of Voting Rights | | | | | Total as a % of (A+B+C) | No. | As a % of total Shares held | No. | | As a % of total Shares held |
| | | | | | | | | | Class X | Class Y | Total | | | | | | | | |
| (I) | (II) | (III) | (IV) | (V) | (VI) | (VII) | (VIII) | (IX) | | | (X) | (XI) | (XII) | | (XIII) | | (XIV) | | |
| (1) | Custodian/DR Holder | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (2) | Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Total Non-Promoter-Non Public Shareholding = I(1)+(C)(2) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |

(g) List of top ten holders of equity shares of the company as at the latest quarter end i.e., September 30, 2024:

| Sr. No | Name of the Shareholder | Total number of Equity Shares | Number of Equity Shares held in dematerialized form | Total shareholding as a % of total number of Equity Shares |
|--------|----------------------------|-------------------------------|---|--|
| 1. | Navi Technologies Limited* | 28,52,40,347 | 28,52,40,347 | 100.00 |
| 2. | Sachin Bansal | 1 | 1 | 0.00 |
| 3. | Ankit Agarwal | 1 | 1 | 0.00 |
| 4. | Abhishek Dwivedi | 1 | 1 | 0.00 |
| 5. | Shobhit Agarwal | 1 | 1 | 0.00 |
| 6. | Apurv Anand | 1 | 1 | 0.00 |
| 7. | Rajiv Naresh | 1 | 1 | 0.00 |
| | Total | 28,52,40,353 | 28,52,40,353 | 100.00 |

13. Details regarding the Directors of the Issuer

(a) Details of the current directors of the company:

| Name | Age (Years) | Designation | DIN | Date of Appointment | Details of other Directorship | Remarks |
|----------------------|-------------|-------------------------|----------|---------------------|-------------------------------|---------|
| Mr. Anil Kumar Misra | 66 | Independent Chairperson | 08066460 | September 30, 2024 | NA | - |

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

| Name | Age (Years) | Designation | DIN | Date of Appointment | Details of other Directorship | Remarks |
|----------------------|-------------|-------------------------|----------|---------------------|-------------------------------|---------|
| Mr. Anil Kumar Misra | 66 | Independent Chairperson | 08066460 | September 30, 2024 | NA | - |

14. 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)

Refer to Section 5 (*Regulatory Disclosures*) of the General Information Document.

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

Not Applicable

16. 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.

Not applicable

17. Details regarding the Auditors of the Issuer

(a) Details of the auditor of the Issuer:

Refer to Section 5 (*Regulatory Disclosures*) of the General Information Document

(b) Details of change in auditor for preceding three financial years and current financial year:

Refer to Section 5 (*Regulatory Disclosures*) of the General Information Document

18. Details of the following liabilities of the issuer, as at the end of the preceding quarter, or if available, a later date

(a) Details of outstanding secured loan facilities:

| Sr. No. | Name of Lender | Type of Facility | Amount Sanctioned | Principal Outstanding Amount | Repayment Date / Schedule | Security | Credit Rating, if applicable | Asset Classification |
|---------|-------------------------------------|------------------|-------------------|------------------------------|---------------------------|------------|------------------------------|----------------------|
| | | | (in INR Mn.) | (in INR Mn.) | | | | |
| 1. | DCB Bank Ltd | PTC | 900.90 | 67.35 | 15-11-2025 | Book debts | IND AA- (SO) | Standard |
| 2. | L&T Finance Ltd | PTC | 729.70 | 51.68 | 15-08-2025 | Book debts | IND AA (SO) | Standard |
| 3. | ICICI Bank Ltd | PTC | 922.00 | 7.38 | 15-08-2025 | Book debts | IND AA (SO) | Standard |
| 4. | ICICI Bank Ltd | PTC | 2,035.70 | 139.40 | 18-04-2025 | Book debts | IND AA (SO)/Stable | Standard |
| 5. | Tata Capital Financial Services Ltd | PTC | 997.10 | 17.62 | 25-01-2025 | Book debts | ICRA AA (SO)/ Stable | Standard |
| 6. | ICICI Bank Ltd | PTC | 1,519.00 | 196.44 | 19-05-2025 | Book debts | IND AA (SO)/ Stable | Standard |
| 7. | L&T Finance Ltd | PTC | 823.10 | 221.77 | 19-05-2026 | Book debts | ICRA AA(SO)/ Stable | Standard |
| 8. | DCB Bank Ltd | PTC | 1,446.40 | 459.95 | 15-01-2027 | Book debts | IND AA(SO)/ Stable | Standard |
| 9. | Godrej Housing Finance Ltd | PTC | 499.80 | 126.16 | 16-10-2025 | Book debts | IND AA(SO)/ Stable | Standard |
| 10. | Multiple Corporates | PTC | 734.70 | 182.77 | 15-10-2025 | Book debts | IND AA(SO)/ Stable | Standard |
| 11. | L&T Finance Ltd | PTC | 570.40 | 202.15 | 19-10-2026 | Book debts | IND AA(SO)/ Stable | Standard |
| 12. | Federal Bank Ltd | PTC | 764.50 | 237.58 | 16-08-2026 | Book debts | IND AA(SO)/ Stable | Standard |
| 13. | ICICI Bank Ltd | PTC | 2,106.60 | 727.96 | 18-02-2026 | Book debts | IND AA(SO)/ Stable | Standard |
| 14. | Citi Bank | PTC | 1,636.60 | 273.21 | 17-06-2025 | Book debts | IND AAA(SO)/ Stable | Standard |
| 15. | HDFC Bank Ltd | PTC | 522.80 | 90.29 | 18-06-2025 | Book debts | IND AA(SO)/ Stable | Standard |
| 16. | ICICI Bank Ltd | PTC | 1,621.50 | 383.98 | 18-07-2025 | Book debts | IND AA(SO)/ Stable | Standard |
| 17. | DCB Bank Ltd | PTC | 789.50 | 310.24 | 18-12-2026 | Book debts | IND AA(SO)/ Stable | Standard |

| Sr. No. | Name of Lender | Type of Facility | Amount Sanctioned | Principal Outstanding Amount | Repayment Date / Schedule | Security | Credit Rating, if applicable | Asset Classification |
|---------|---|------------------|-------------------|------------------------------|---------------------------|------------|------------------------------|----------------------|
| | | | (in INR Mn.) | (in INR Mn.) | | | | |
| 18. | Multiple Corporates | PTC | 500.00 | 171.76 | 18-04-2026 | Book debts | IND AA(SO)/ Stable | Standard |
| 19. | Multiple Corporates | PTC | 1,003.90 | 588.23 | 25-06-2025 | Book debts | IND AAA(SO)/ Stable | Standard |
| 20. | L&T Finance Ltd | PTC | 855.60 | 323.50 | 18-07-2026 | Book debts | IND AA(SO)/ Stable | Standard |
| 21. | Federal Bank Ltd | PTC | 502.40 | 184.56 | 18-11-2025 | Book debts | Care AA(SO)/ Stable | Standard |
| 22. | Kotak Mahindra Bank Ltd | PTC | 499.00 | 182.27 | 19-12-2025 | Book debts | IND AA(SO)/ Stable | Standard |
| 23. | IDFC First Bank Ltd | PTC | 988.40 | 430.76 | 17-06-2026 | Book debts | Care AA-(SO)/ Stable | Standard |
| 24. | HDFC Bank Ltd | PTC | 491.90 | 174.41 | 18-10-2025 | Book debts | IND AA(SO)/ Stable | Standard |
| 25. | DBS Bank India | PTC | 1,072.10 | 474.10 | 15-01-2026 | Book debts | IND AA+(SO)/ Stable | Standard |
| 26. | Godrej Finance Ltd | PTC | 910.30 | 517.90 | 18-07-2026 | Book debts | IND AA+(SO)/ Stable | Standard |
| 27. | DCB Bank Ltd | PTC | 819.50 | 496.21 | 18-11-2026 | Book debts | IND AA+(SO)/ Stable | Standard |
| 28. | Citi Bank Ltd | PTC | 1,521.10 | 728.93 | 17-10-2025 | Book debts | IND AAA(SO)/ Stable | Standard |
| 29. | L&T Finance Ltd | PTC | 919.00 | 604.04 | 18-12-2026 | Book debts | IND AA(SO)/ Stable | Standard |
| 30. | DCB Bank Ltd | PTC | 2,000.00 | 1,341.91 | 25-06-2026 | Book debts | IND AA(SO)/ Stable | Standard |
| 31. | JP Morgan India Securities Pvt Ltd | PTC | 1,956.90 | 1,356.02 | 23-12-2025 | Book debts | IND AA(SO)/ Stable | Standard |
| 32. | JP Morgan India Securities Pvt Ltd | PTC | 1,235.70 | 901.74 | 25-12-2025 | Book debts | IND AA(SO)/ Stable | Standard |
| 33. | Godrej Housing Finance | PTC | 895.90 | 722.35 | 25-03-2026 | Book debts | IND AA(SO)/ Stable | Standard |
| 34. | L&T Finance Ltd | PTC | 1,101.00 | 965.45 | 25-05-2027 | Book debts | IND AA(SO)/ Stable | Standard |
| 35. | DCB Bank Ltd | PTC | 558.80 | 483.88 | 25-01-2027 | Book debts | IND AA(SO)/ Stable | Standard |
| 36. | Goldman Sachs (india) Finance Private Ltd | PTC | 2,031.40 | 2,031.43 | 21-02-2027 | Book debts | IND AA(SO)/ Stable | Standard |

| Sr. No. | Name of Lender | Type of Facility | Amount Sanctioned | Principal Outstanding Amount | Repayment Date / Schedule | Security | Credit Rating, if applicable | Asset Classification |
|---------|---|------------------|-------------------|------------------------------|---------------------------|------------|------------------------------|----------------------|
| | | | (in INR Mn.) | (in INR Mn.) | | | | |
| 37. | IDFC First Bank | PTC | 554.60 | 554.62 | 17-12-2027 | Book debts | IND AA-(SO)/ Stable | Standard |
| 38. | Godrej Finance Ltd | PTC | 877.10 | 877.09 | 23-01-2027 | Book debts | IND AA(SO)/ Stable | Standard |
| 39. | Kotak Mahindra Bank Ltd | PTC | 999.20 | 999.16 | 25-01-2027 | Book debts | IND AA+(SO)/ Stable | Standard |
| 40. | Canara Bank Ltd | Term Loan | 500.00 | 25.20 | 31-12-2024 | Book debts | CRISIL A / Stable | Standard |
| 41. | IDFC First Bank Ltd (combined sanction limit with Sl. No 42) | Term Loan | 1,000.00 | 25.00 | 03-12-2024 | Book debts | CRISIL A / Stable | Standard |
| 42. | IDFC First Bank Ltd (combined sanction limit with Sl. No 41) | Term Loan | 1,000.00 | 75.00 | 13-12-2024 | Book debts | CRISIL A / Stable | Standard |
| 43. | Indian Overseas Bank Ltd | Term Loan | 250.00 | 134.25 | 28-02-2027 | Book debts | CRISIL A / Stable | Standard |
| 44. | CSB Bank Ltd | Term Loan | 280.00 | 62.22 | 31-05-2025 | Book debts | CRISIL A / Stable | Standard |
| 45. | Credit Saison Finance Private Ltd (combined sanction limit with Sl.No 46) | Term Loan | 500.00 | 38.89 | 15-11-2024 | Book debts | CRISIL A / Stable | Standard |
| 46. | Credit Saison Finance Private Ltd (combined sanction limit with Sl.No 45) | Term Loan | 500.00 | 16.67 | 15-11-2024 | Book debts | CRISIL A / Stable | Standard |
| 47. | IDFC First Bank Ltd | Term Loan | 1,000.00 | 366.67 | 20-08-2025 | Book debts | CRISIL A / Stable | Standard |
| 48. | Cholamandalam Investment and Finance Company Ltd | Term Loan | 150.00 | 1.70 | 22-08-2024 | Book debts | CRISIL A / Stable | Standard |
| 49. | State Bank of India Ltd | Term Loan | 2,500.00 | 1,666.60 | 31-08-2027 | Book debts | CRISIL A / Stable | Standard |

| Sr. No. | Name of Lender | Type of Facility | Amount Sanctioned | Principal Outstanding Amount | Repayment Date / Schedule | Security | Credit Rating, if applicable | Asset Classification |
|---------|--|------------------|-------------------|------------------------------|---------------------------|------------|------------------------------|----------------------|
| | | | (in INR Mn.) | (in INR Mn.) | | | | |
| 50. | Jana Small Finance Bank Ltd | Term Loan | 750.00 | 31.25 | 03-10-2024 | Book debts | CRISIL A / Stable | Standard |
| 51. | Shriram Capital Ltd | Term Loan | 250.00 | 102.47 | 05-09-2025 | Book debts | CRISIL A / Stable | Standard |
| 52. | Manappuram Finance Ltd | Term Loan | 350.00 | 129.67 | 30-09-2025 | Book debts | CRISIL A / Stable | Standard |
| 53. | Mahindra & Mahindra Finance Ltd | Term Loan | 1,000.00 | 23.14 | 18-10-2024 | Book debts | CRISIL A / Stable | Standard |
| 54. | Credit Saison Finance Private Ltd | Term Loan | 270.00 | 60.00 | 15-01-2025 | Book debts | CRISIL A / Stable | Standard |
| 55. | HDFC Bank Ltd (combined sanction limit with Sl.No 59) | Term Loan | 1,500.00 | 62.50 | 31-10-2024 | Book debts | CRISIL A / Stable | Standard |
| 56. | Axis Bank Ltd | Term Loan | 500.00 | 146.40 | 31-05-2025 | Book debts | CRISIL A / Stable | Standard |
| 57. | Hinduja Leyland Finance Ltd | Term Loan | 220.00 | 72.22 | 29-06-2025 | Book debts | CRISIL A / Stable | Standard |
| 58. | HSBC Bank Ltd | Term Loan | 400.00 | 50.00 | 29-12-2024 | Book debts | CRISIL A / Stable | Standard |
| 59. | HDFC Bank Ltd (combined sanction limit with Sl.No 55) | Term Loan | 1,500.00 | 125.00 | 25-01-2025 | Book debts | CRISIL A / Stable | Standard |
| 60. | Yes Bank Ltd | Term Loan | 635.00 | 132.29 | 28-02-2025 | Book debts | CRISIL A / Stable | Standard |
| 61. | Credit Saison Finance Private Ltd | Term Loan | 150.00 | 50.00 | 15-05-2025 | Book debts | CRISIL A / Stable | Standard |
| 62. | Piramal Enterprises Ltd | Term Loan | 500.00 | 125.02 | 17-03-2025 | Book debts | CRISIL A / Stable | Standard |

| Sr. No. | Name of Lender | Type of Facility | Amount Sanctioned | Principal Outstanding Amount | Repayment Date / Schedule | Security | Credit Rating, if applicable | Asset Classification |
|---------|---|------------------|-------------------|------------------------------|---------------------------|------------|------------------------------|----------------------|
| | | | (in INR Mn.) | (in INR Mn.) | | | | |
| 63. | Hinduja Leyland Finance Ltd | Term Loan | 500.00 | 135.66 | 28-03-2025 | Book debts | CRISIL A / Stable | Standard |
| 64. | Manappuram Finance Ltd | Term Loan | 250.00 | 135.52 | 31-03-2026 | Book debts | CRISIL A / Stable | Standard |
| 65. | Karur Vysya Bank Ltd | Term Loan | 300.00 | 81.82 | 31-03-2025 | Book debts | CRISIL A / Stable | Standard |
| 66. | MAS Financials Services Ltd | Term Loan | 250.00 | 41.67 | 25-12-2024 | Book debts | CRISIL A / Stable | Standard |
| 67. | Utkarsh Small Finance Bank Ltd | Term Loan | 250.00 | 41.67 | 01-12-2024 | Book debts | CRISIL A / Stable | Standard |
| 68. | HDFC Bank Ltd (combined sanction limit with Sl.No. 70) | Term Loan | 1,500.00 | 281.25 | 31-05-2025 | Book debts | CRISIL A / Stable | Standard |
| 69. | The Federal Bank Ltd | Term Loan | 500.00 | 229.17 | 21-08-2025 | Book debts | CRISIL A / Stable | Standard |
| 70. | HDFC Bank Ltd (combined sanction limit with Sl.No. 68) | Term Loan | 1,500.00 | 343.75 | 30-08-2025 | Book debts | CRISIL A / Stable | Standard |
| 71. | MAS Financials Services Ltd | Term Loan | 300.00 | 83.33 | 31-01-2025 | Book debts | CRISIL A / Stable | Standard |
| 72. | Canara Bank Ltd | Term Loan | 750.00 | 479.17 | 31-07-2026 | Book debts | CRISIL A / Stable | Standard |
| 73. | Bandhan Bank Ltd | Term Loan | 750.00 | 375.00 | 01-09-2025 | Book debts | CRISIL A / Stable | Standard |
| 74. | Hinduja Leyland Finance Ltd | Term Loan | 400.00 | 211.04 | 22-09-2025 | Book debts | CRISIL A / Stable | Standard |
| 75. | State Bank of India Ltd | Term Loan | 2,500.00 | 1,999.90 | 31-08-2027 | Book debts | CRISIL A / Stable | Standard |
| 76. | Credit Saison Finance | Term Loan | 200.00 | 83.33 | 25-12-2025 | Book debts | CRISIL A / Stable | Standard |

| Sr. No. | Name of Lender | Type of Facility | Amount Sanctioned | Principal Outstanding Amount | Repayment Date / Schedule | Security | Credit Rating, if applicable | Asset Classification |
|---------|---|------------------|-------------------|------------------------------|---------------------------|------------|------------------------------|----------------------|
| | | | (in INR Mn.) | (in INR Mn.) | | | | |
| | Private Ltd ((combined sanction limit with SI.No 77) | | | | | | | |
| 77. | Credit Saison Finance Private Ltd (combined sanction limit with SI.No 76) | Term Loan | 200.00 | 27.78 | 15-12-2025 | Book debts | CRISIL A / Stable | Standard |
| 78. | Poonawalla Fincorp Ltd | Term Loan | 500.00 | 362.36 | 31-08-2026 | Book debts | CRISIL A / Stable | Standard |
| 79. | Bank of Maharashtra Ltd | Term Loan | 1,000.00 | 818.18 | 30-09-2026 | Book debts | CRISIL A / Stable | Standard |
| 80. | Axis Bank Ltd | Term Loan | 750.00 | 593.75 | 31-03-2026 | Book debts | CRISIL A / Stable | Standard |
| 81. | Kotak Mahindra Bank Ltd | Term Loan | 500.00 | 222.22 | 22-05-2025 | Book debts | CRISIL A / Stable | Standard |
| 82. | IDFC First Bank Ltd | Term Loan | 1,400.00 | 1,213.33 | 29-11-2026 | Book debts | CRISIL A / Stable | Standard |
| 83. | ICICI Bank Ltd | Term Loan | 900.00 | 150.00 | 30-11-2024 | Book debts | CRISIL A / Stable | Standard |
| 84. | JM Financial Ltd | Term Loan | 2,000.00 | 1,152.33 | 27-06-2025 | Book debts | CRISIL A / Stable | Standard |
| 85. | HSBC Bank Ltd | Term Loan | 750.00 | 500.00 | 31-12-2025 | Book debts | CRISIL A / Stable | Standard |
| 86. | JM Financial Ltd | Term Loan | 500.00 | 316.14 | 28-07-2025 | Book debts | CRISIL A / Stable | Standard |
| 87. | AU Small Finance Bank Ltd | Term Loan | 400.00 | 213.33 | 18-05-2025 | Book debts | CRISIL A / Stable | Standard |
| 88. | The Federal Bank Ltd | Term Loan | 250.00 | 166.67 | 29-01-2026 | Book debts | CRISIL A / Stable | Standard |
| 89. | Yes Bank Ltd | Term Loan | 1,050.00 | 743.75 | 27-02-2026 | Book debts | CRISIL A / Stable | Standard |
| 90. | Credit Saison Finance Private Ltd (combined sanction limit with SI.No. | Term Loan | 470.00 | 326.67 | 15-05-2026 | Book debts | CRISIL A / Stable | Standard |

| Sr. No. | Name of Lender | Type of Facility | Amount Sanctioned | Principal Outstanding Amount | Repayment Date / Schedule | Security | Credit Rating, if applicable | Asset Classification |
|---------|--|------------------|-------------------|------------------------------|---------------------------|------------|------------------------------|----------------------|
| | | | (in INR Mn.) | (in INR Mn.) | | | | |
| | 94) | | | | | | | |
| 91. | Indian Overseas Bank Ltd | Term Loan | 500.00 | 439.60 | 28-02-2027 | Book debts | CRISIL A / Stable | Standard |
| 92. | IndusInd Bank Ltd | Term Loan | 600.00 | 400.00 | 31-08-2025 | Book debts | CRISIL A / Stable | Standard |
| 93. | Hero Fincorp Ltd | Term Loan | 650.00 | 526.45 | 03-04-2026 | Book debts | CRISIL A / Stable | Standard |
| 94. | Credit Saison Finance Private Ltd (combined sanction limit with Sl.No. 90) | Term Loan | 470.00 | 38.89 | 15-06-2026 | Book debts | CRISIL A / Stable | Standard |
| 95. | Poonawalla Fincorp Ltd | Term Loan | 550.00 | 483.98 | 05-04-2027 | Book debts | CRISIL A / Stable | Standard |
| 96. | Canara Bank Ltd | Term Loan | 500.00 | 416.67 | 28-02-2027 | Book debts | CRISIL A / Stable | Standard |
| 97. | SBM Bank Ltd | Term Loan | 300.00 | 225.00 | 20-03-2026 | Book debts | CRISIL A / Stable | Standard |
| 98. | Hinduja Leyland Finance Ltd | Term Loan | 450.00 | 359.54 | 28-06-2026 | Book debts | CRISIL A / Stable | Standard |
| 99. | MAS Financials Services Ltd (Combined sanction limit with Sl.No. 100) | Term Loan | 250.00 | 108.33 | 04-10-2025 | Book debts | CRISIL A / Stable | Standard |
| 100. | MAS Financials Services Ltd (Combined sanction limit with Sl.No. 99) | Term Loan | 250.00 | 72.22 | 04-10-2025 | Book debts | CRISIL A / Stable | Standard |
| 101. | Jana Small Finance Bank Ltd | Term Loan | 800.00 | 666.67 | 30-04-2026 | Book debts | CRISIL A / Stable | Standard |

| Sr. No. | Name of Lender | Type of Facility | Amount Sanctioned | Principal Outstanding Amount | Repayment Date / Schedule | Security | Credit Rating, if applicable | Asset Classification |
|---------|---|------------------|-------------------|------------------------------|---------------------------|------------|------------------------------|----------------------|
| | | | (in INR Mn.) | (in INR Mn.) | | | | |
| 102. | Tata Capital Ltd (combined sanction limit with Sl.No. 103 & 106) | Term Loan | 500.00 | 275.00 | 10-05-2026 | Book debts | CRISIL A / Stable | Standard |
| 103. | Tata Capital Ltd (combined sanction limit with Sl.No. 102 & 106) | Term Loan | 500.00 | 100.00 | 10-05-2026 | Book debts | CRISIL A / Stable | Standard |
| 104. | MAS Financials Services Ltd | Term Loan | 200.00 | 83.33 | 30-11-2025 | Book debts | CRISIL A / Stable | Standard |
| 105. | HDFC Bank Ltd (combined sanction limit with Sl.No. 118) | Term Loan | 2,000.00 | 833.33 | 31-05-2026 | Book debts | CRISIL A / Stable | Standard |
| 106. | Tata Capital Ltd (combined sanction limit with Sl.No. 102 & 103) | Term Loan | 500.00 | 43.48 | 10-06-2026 | Book debts | CRISIL A / Stable | Standard |
| 107. | IndusInd Bank Ltd | WCDL | 250.00 | 250.00 | 25-06-2025 | Book debts | CRISIL A / Stable | Standard |
| 108. | Credit Saison Finance Private Ltd | Term Loan | 300.00 | 266.67 | 15-09-2026 | Book debts | CRISIL A / Stable | Standard |
| 109. | Union Bank Ltd | Term Loan | 250.00 | 229.17 | 31-05-2027 | Book debts | CRISIL A / Stable | Standard |
| 110. | Citi Bank | WCDL | 1,000.00 | 1,000.00 | 31-12-2024 | Book debts | CRISIL A / Stable | Standard |
| 111. | AU Small Finance Bank Ltd | Term Loan | 900.00 | 780.00 | 18-10-2025 | Book debts | CRISIL A / Stable | Standard |
| 112. | ICICI Bank Ltd | Term Loan | 1,000.00 | 750.00 | 31-05-2025 | Book debts | CRISIL A / Stable | Standard |

| Sr. No. | Name of Lender | Type of Facility | Amount Sanctioned | Principal Outstanding Amount | Repayment Date / Schedule | Security | Credit Rating, if applicable | Asset Classification |
|---------|---|------------------|-------------------|------------------------------|---------------------------|------------|------------------------------|----------------------|
| | | | (in INR Mn.) | (in INR Mn.) | | | | |
| 113. | Bank of Maharashtra Ltd | Term Loan | 1,000.00 | 1,000.00 | 31-05-2027 | Book debts | CRISIL A / Stable | Standard |
| 114. | The Federal Bank Ltd | Term Loan | 500.00 | 437.50 | 31-05-2026 | Book debts | CRISIL A / Stable | Standard |
| 115. | MAS Financials Services Ltd (combined sanction limit with Sl.No. 116) | Term Loan | 200.00 | 88.89 | 09-01-2026 | Book debts | CRISIL A / Stable | Standard |
| 116. | MAS Financials Services Ltd (combined sanction limit with Sl.No. 115) | Term Loan | 250.00 | 133.33 | 20-01-2026 | Book debts | CRISIL A / Stable | Standard |
| 117. | Utkarsh Small Finance Bank Ltd | Term Loan | 320.00 | 293.33 | 25-07-2026 | Book debts | CRISIL A / Stable | Standard |
| 118. | HDFC Bank Ltd (combined sanction limit with Sl.No. 105) | Term Loan | 2,000.00 | 916.67 | 31-05-2026 | Book debts | CRISIL A / Stable | Standard |
| 119. | Aditya Birla Finance Ltd | Term Loan | 750.00 | 708.33 | 28-02-2026 | Book debts | CRISIL A / Stable | Standard |
| 120. | Capital Small Finance Bank Ltd | Term Loan | 250.00 | 250.00 | 31-07-2028 | Book debts | CRISIL A / Stable | Standard |
| 121. | Poonawalla Fincorp Ltd | Term Loan | 150.00 | 150.00 | 05-09-2027 | Book debts | CRISIL A / Stable | Standard |
| 122. | Canara Bank Ltd | Term Loan | 500.00 | 500.00 | 30-09-2027 | Book debts | CRISIL A / Stable | Standard |
| 123. | Kotak Mahindra Bank Ltd | Term Loan | 500.00 | 250.00 | 30-03-2026 | Book debts | CRISIL A / Stable | Standard |
| 124. | Bandhan Bank Ltd | Term Loan | 500.00 | 500.00 | 30-09-2026 | Book debts | CRISIL A / Stable | Standard |
| 125. | Capsave Finance Private Ltd | WCDL | 200.00 | 200.00 | 01-03-2025 | Book debts | CRISIL A / Stable | Standard |

(b) Details of outstanding unsecured loan facilities

| Sr. No. | Name of lender | Type of Facility | Amount Sanctioned | Principal Outstanding Amount | Repayment Date/ Schedule | Credit Rating, if applicable |
|---------|-----------------|------------------|-------------------|------------------------------------|--------------------------|------------------------------|
| | | | (in mn.) | (as on September 30, 2024) (in mn) | | |
| 1 | IDFC First Bank | Sub-Debt | 100 | 100 | December 27, 2024 | NA |

(c) Details of outstanding non-convertible securities in the following format:

| Sr. No. | Series of NCS | ISIN | Tenor/ Period of Maturity | Coupon | Amount (in mn.) | Date of Allotment | Redemption Date/ Schedule | Credit Rating | Secured / unsecured | Security |
|---------|---------------|--------------|---------------------------|--------|-----------------|-------------------|---------------------------|-----------------|---------------------|------------|
| 1 | NA | INE342T07411 | 18 | 9.75% | 1,929.19 | 18-07-2023 | 18-01-2025 | CRISIL A/Stable | Secured | Book debts |
| 2 | NA | INE342T07379 | 27 | 10.25% | 972.50 | 18-07-2023 | 18-10-2025 | CRISIL A/Stable | Secured | Book debts |
| 3 | NA | INE342T07395 | 27 | 10.75% | 731.78 | 18-07-2023 | 18-10-2025 | CRISIL A/Stable | Secured | Book debts |
| 4 | NA | INE342T07387 | 36 | 10.50% | 674.97 | 18-07-2023 | 18-07-2026 | CRISIL A/Stable | Secured | Book debts |
| 5 | NA | INE342T07403 | 36 | 11.02% | 507.86 | 18-07-2023 | 18-07-2026 | CRISIL A/Stable | Secured | Book debts |
| 6 | NA | INE342T07478 | 18 | 10.00% | 2,212.88 | 13-03-2024 | 13-09-2025 | CRISIL A/Stable | Secured | Book debts |
| 7 | NA | INE342T07437 | 27 | 10.40% | 951.37 | 13-03-2024 | 13-06-2026 | CRISIL A/Stable | Secured | Book debts |
| 8 | NA | INE342T07452 | 27 | 10.90% | 640.19 | 13-03-2024 | 13-06-2026 | CRISIL A/Stable | Secured | Book debts |
| 9 | NA | INE342T07460 | 36 | 10.65% | 942.92 | 13-03-2024 | 13-03-2027 | CRISIL A/Stable | Secured | Book debts |
| 10 | NA | INE342T07445 | 36 | 11.19% | 497.99 | 13-03-2024 | 13-03-2027 | CRISIL A/Stable | Secured | Book debts |
| 11 | NA | INE342T07114 | 36 | 9.50% | 116.67 | 18-01-2022 | 31-12-2024 | IND A/Stable | Secured | Book debts |
| 12 | NA | INE342T08047 | 32 | 10.50% | 175.00 | 06-12-2022 | 31-07-2025 | IND- A/Stable | Secured | Book debts |
| 13 | NA | INE342T07361 | 18 | 9.25% | 750.00 | 29-05-2023 | 29-11-2024 | IND- A/Stable | Secured | Book debts |

| Sr. No. | Series of NCS | ISIN | Tenor/ Period of Maturity | Coupon | Amount (in mn.) | Date of Allotment | Redemption Date/ Schedule | Credit Rating | Secured / unsecured | Security |
|---------|---------------|--------------|---------------------------|--------|-----------------|-------------------|---------------------------|------------------------|---------------------|------------|
| 14 | NA | INE342T07429 | 36 | 10.25% | 1,000.00 | 11-12-2023 | 31-12-2026 | IND- A/Stable | Secured | Book debts |
| 15 | NA | INE342T07486 | 16 | 10.25% | 950.00 | 04-06-2024 | 15-09-2025 | IND- A/Stable | Secured | Book debts |
| 16 | NA | INE342T07494 | 36 | 10.50% | 750.00 | 18-06-2024 | 18-06-2027 | IND- A/Stable | Secured | Book debts |
| 17 | NA | INE342T07502 | 18 | 9.25% | 500.00 | 22-07-2024 | 22-01-2026 | IND- A/Stable | Secured | Book debts |
| 18 | NA | INE342T07510 | 27 | 10.40% | 1,000.00 | 13-08-2024 | 13-11-2026 | CRISIL A/Stable | Secured | Book debts |
| 19 | NA | INE342T07528 | 18 | 10.40% | 2,500.00 | 13-08-2024 | 13-02-2026 | CRISIL A/Stable | Secured | Book debts |
| 20 | NA | INE342T07536 | 36 | 10.50% | 1,500.00 | 28-08-2024 | 27-08-2027 | CRISIL A/Stable | Secured | Book debts |
| | NA | INE342T07254 | 40 | 8.37% | 428.74 | 26-09-2022 | 30-01-2026 | IND-PP-MLD AEMR/Stable | Secured | Book debts |
| 21 | NA | INE342T08062 | 57 | 9.50% | 3,000.56 | 30-03-2020 | 31-12-2024 | NA | Unsecured | |

(d) Details of commercial paper issuances as at the end of the last quarter in the following format:

| Sr. No. | Series of NCS | ISIN | Tenor/ Period of Maturity | Coupon | Amount Outstanding (in million) | Date of Allotment | Redemption Date/ Schedule | Credit Rating | Secured / unsecured | Security | Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies |
|---------|---------------|--------------|---------------------------|--------|---------------------------------|-------------------|---------------------------|-----------------|---------------------|----------|---|
| 1. | NA | INE342T14AH6 | 9 | 9.35% | 93.17 | 19-03-2024 | 30-12-2024 | IND A1, CARE A1 | Unsecured | NA | NA |

| Sr. No. | Series of NCS | ISIN | Tenor/ Period of Maturity | Coupon | Amount Outstanding (in million) | Date of Allotment | Redemption Date/ Schedule | Credit Rating | Secured / unsecured | Security | Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies |
|---------|---------------|--------------|---------------------------|--------|---------------------------------|-------------------|---------------------------|-----------------|---------------------|----------|---|
| 2. | NA | INE342T14AQ7 | 6 | 9.50% | 95.41 | 03-05-2024 | 04-11-2024 | IND A1, CARE A1 | Unsecured | NA | NA |
| 3. | NA | INE342T14AT1 | 6 | 9.15% | 153.06 | 08-05-2024 | 05-11-2024 | IND A1, CARE A1 | Unsecured | NA | NA |
| 4. | NA | INE342T14AU9 | 6 | 9.15% | 50.21 | 14-05-2024 | 12-11-2024 | IND A1, CARE A1 | Unsecured | NA | NA |
| 5. | NA | INE342T14AV7 | 7 | 10.10% | 94.51 | 16-05-2024 | 12-12-2024 | IND A1, CARE A1 | Unsecured | NA | NA |
| 6. | NA | INE342T14BF8 | 3 | 9.40% | 263.62 | 05-07-2024 | 07-10-2024 | IND A1, CARE A1 | Unsecured | NA | NA |
| 7. | NA | INE342T14BG6 | 3 | 9.70% | 341.47 | 12-07-2024 | 14-10-2024 | IND A1, CARE A1 | Unsecured | NA | NA |
| 8. | NA | INE342T14BI2 | 3 | 9.40% | 97.71 | 16-07-2024 | 15-10-2024 | IND A1, CARE A1 | Unsecured | NA | NA |
| 9. | NA | INE342T14BH4 | 3 | 9.40% | 390.35 | 18-07-2024 | 22-10-2024 | IND A1, CARE A1 | Unsecured | NA | NA |
| 10. | NA | INE342T14BJ0 | 3 | 9.40% | 97.69 | 23-07-2024 | 23-10-2024 | IND A1, CARE A1 | Unsecured | NA | NA |
| 11. | NA | INE342T14BK8 | 4 | 9.42% | 632.85 | 24-07-2024 | 06-11-2024 | IND A1, CARE A1 | Unsecured | NA | NA |
| 12. | NA | INE342T14BL6 | 5 | 9.20% | 48.12 | 25-07-2024 | 27-12-2024 | IND A1, CARE A1 | Unsecured | NA | NA |
| 13. | NA | INE342T14BN2 | 3 | 9.40% | 97.71 | 30-07-2024 | 29-10-2024 | IND A1, CARE A1 | Unsecured | NA | NA |
| 14. | NA | INE342T14BM4 | 8 | 10.25% | 702.64 | 31-07-2024 | 28-03-2025 | IND A1, CARE A1 | Unsecured | NA | |
| 15. | NA | INE342T14BO0 | 3 | 9.40% | 117.28 | 02-08-2024 | 31-10-2024 | IND A1, CARE A1 | Unsecured | NA | |

| Sr. No. | Series of NCS | ISIN | Tenor/ Period of Maturity | Coupon | Amount Outstanding (in million) | Date of Allotment | Redemption Date/ Schedule | Credit Rating | Secured / unsecured | Security | Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies |
|---------|---------------|--------------|---------------------------|--------|---------------------------------|-------------------|---------------------------|-----------------|---------------------|----------|---|
| 16. | NA | INE342T14BP7 | 3 | 9.40% | 243.72 | 05-08-2024 | 13-11-2024 | IND A1, CARE A1 | Unsecured | NA | |
| 17. | NA | INE342T14BQ5 | 8 | 10.25% | 234.34 | 05-08-2024 | 31-03-2025 | IND A1, CARE A1 | Unsecured | NA | |
| 18. | NA | INE342T14BR3 | 4 | 9.45% | 339.54 | 26-08-2024 | 23-12-2024 | IND A1, CARE A1 | Unsecured | NA | |
| 19. | NA | INE342T14BS1 | 5 | 9.40% | 48.12 | 30-08-2024 | 29-01-2025 | IND A1, CARE A1 | Unsecured | NA | |
| 20. | NA | INE342T14BT9 | 5 | 9.75% | 115.38 | 02-09-2024 | 30-01-2025 | IND A1, CARE A1 | Unsecured | NA | |
| 21. | NA | INE342T14BU7 | 6 | 10.00% | 238.25 | 13-09-2024 | 12-03-2025 | IND A1 | Unsecured | NA | |
| 22. | NA | INE342T14BV5 | 5 | 9.42% | 96.32 | 19-09-2024 | 14-02-2025 | IND A1 | Unsecured | NA | |
| 23. | NA | INE342T14BW3 | 3 | 9.25% | 169.91 | 20-09-2024 | 24-12-2024 | IND A1 | Unsecured | NA | |
| 24. | NA | INE342T14BX1 | 3 | 9.40% | 97.51 | 25-09-2024 | 02-01-2025 | IND A1 | Unsecured | NA | |

(e) List of top ten holders of non-convertible securities in terms of value (on a cumulative basis):

| Sr. No | Name of Holder | Category of Holder | Holding as a % of Total Outstanding Non-Convertible Securities of Issuer | Face Value of the Holding (In INR Crore) |
|--------|---------------------------|---------------------------|--|--|
| 1 | Navi Technologies Limited | Corporate Body - Domestic | 13% | 3,000.56 |

| Sr. No | Name of Holder | Category of Holder | Holding as a % of Total Outstanding Non-Convertible Securities of Issuer | Face Value of the Holding (In INR Crore) |
|--------|---|-----------------------------|--|--|
| 2 | Morgan Stanley India Primary Dealer Private Limited | Corporate Body - DomesticCo | 10% | 2,300.00 |
| 3 | Shahi Exports Private Limited | Corporate Body - Domestic | 7% | 1,642.90 |
| 4 | Sundaram Finance Ltd | Corporate Body - Domestic | 4% | 1,000.00 |
| 5 | Vivriti Alpha Debt Fund | AIF | 2% | 428.74 |
| 6 | Northern Arc Capital Limited | Corporate Body - Domestic | 1% | 255.80 |
| 7 | The Kangra Central Co-Op Bank Ltd | Co-Operative Bank | 1% | 250.00 |
| 8 | Crest Data Systems Private Limited | Corporate Body - Domestic | 1% | 250.00 |
| 9 | Mas Financial Services Ltd | Corporate Body - Domestic | 1% | 215.00 |
| 10 | Northern Arc Money Market Alpha Trust | AIF | 1% | 210.70 |

(f) List of top ten holders of Commercial Paper in terms of value (in cumulative basis):

| Sr. No | Name of Holder of Commercial Paper | Category of Holder | Holding as a % of total commercial paper outstanding of the Company | Face Value of the Holding (In INR Crore) |
|--------|---|--------------------|---|---|
| 1 | Metro Brands | Corporate | 20% | 1,000.00 |
| 2 | Sundaram Finance Ltd | Corporate | 14% | 750.00 |
| 3 | Indian Energy Exchange Ltd | Corporate | 10% | 500.00 |
| 4 | Raymond Lifestyle Ltd | Corporate | 6% | 300.00 |
| 5 | Northern Arc Money Market Alpha Trust | AIF | 5% | 250.00 |
| 6 | India Shelter Finance Corporation Ltd | Corporate | 5% | 250.00 |
| 7 | V M Salgaocar and Brother Private Ltd | Corporate | 4% | 200.00 |
| 8 | Samunnati Financial Intermediation and Services Private Ltd | Corporate | 4% | 200.00 |
| 9 | Minions Ventures Private Ltd | Corporate | 3% | 174.00 |
| 10 | C E Info Systems Ltd | Corporate | 2% | 100.00 |

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

Not Applicable

- (h) **The amount of corporate guarantee or letter of comfort issued by the Issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued:**

The Issuer has not issued any corporate guarantee except for the default loss guarantees provided by the Issuer under its co-lending arrangements in its ordinary course of Business in terms of the Guidelines on Digital Lending issued by RBI dated September 02, 2022.

- **in whole or part,**
Nil
- **at a premium or discount, or**
Nil
- **in pursuance of an option or not**
Nil

19. **Where the issuer is a Non-Banking Finance Company (NBFC) or Housing Finance Company, the following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:**

| Particulars of disclosure | Details |
|--|---|
| Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by the issuer | Please refer to the information / details set out in Annexure 9 (<i>Material Changes In The Information Provided In The General Information Document</i>) of this Key Information Document. |
| Details of borrowings granted by issuer | Please refer to the information / details set out in Annexure 9 (<i>Material Changes In The Information Provided In The General Information Document</i>) of this Key Information Document. |
| Details of change in shareholding | Please refer to the information / details set out in Annexure 9 (<i>Material Changes In The Information Provided In The General Information Document</i>) of this Key Information Document. |
| Disclosure of Assets under-management | Please refer to the information / details set out in Annexure 9 (<i>Material Changes In The Information Provided In The General Information Document</i>) of this Key Information Document. |
| Details of borrowers | Please refer to the information / details set out in Annexure 9 (<i>Material Changes In The Information Provided In The General Information Document</i>) of this Key Information Document. |

| Particulars of disclosure | Details |
|---|---|
| Details of Gross NPA | Please refer to the information / details set out in Annexure 9 (<i>Material Changes In The Information Provided In The General Information Document</i>) of this Key Information Document. |
| Details of Assets and Liabilities | Please refer to the information / details set out in Annexure 9 (<i>Material Changes In The Information Provided In The General Information Document</i>) of this Key Information Document. |
| Additional details of loans made by issuer where it is a Housing Finance Company | N.A. |
| Disclosure of latest ALM statements to stock exchange : Please refer to the information / details set out in Annexure 9 (<i>Material Changes In The Information Provided In The General Information Document</i>) of this Key Information Document. | |

20. Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash

Refer to the General Information Document

21. Details of all default/s 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 Issuer, in the preceding three years and the current financial year

Refer to Section 5 (Regulatory Disclosures) of the General Information Document

22. Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities/commercial paper.

The Reserve Bank of India (RBI) vide order dated October 17, 2024 had directed the Company to pause sanction or disbursements of loans effective close of business, October 21, 2024. Pursuant to the remedial actions taken by the Company, the RBI vide its order dated December 02, 2024, lifted the restrictions imposed on the Company with respect to sanction or disbursement of loans, effective immediately.

23. Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the Issuer.

Refer to Section 5 (*Regulatory Disclosures*) of the General Information Document

24. Details of default and non-payment of statutory dues for the preceding three financial years and current financial year

Refer to Section 5 (*Regulatory Disclosures*) of the General Information Document

25. Details of pending litigation involving the Issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares.

Refer to Section 5 (*Regulatory Disclosures*) of the General Information Document

26. Details of acts of material frauds committed against the Issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the Issuer

Refer to Section 5 (*Regulatory Disclosures*) of the General Information Document

27. Details of pending proceedings initiated against the Issuer for economic offences, if any

Refer to Section 5 (*Regulatory Disclosures*) of the General Information Document

28. Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided.

Refer to the General Information Document (Note 43 of the audited standalone financial statements for FY 2023-22 and Page F-108 to 109 of the audited standalone financial statements for FY 2022-21) and Page F- 64 (Note 40 of the audited standalone financial statements for FY 2023-24) of this Key Information Document.

29. 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 appended format: Not Applicable

A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs:

Please refer to the information / details set out in the Annexure 9 (*Material Changes In The Information Provided In The General Information Document*) of this Key Information Document.

30. Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs

Please refer to the information / details set out in the Annexure 9 (*Material Changes In The Information Provided In The General Information Document*) of this Key Information Document.

31. Any change in Promoters’ holdings in NBFCs during the preceding financial year beyond the threshold specified by the RBI from time to time:

Please refer to the information / details set out in the Annexure 9 (*Material Changes In The Information Provided In The General Information Document*) of this Key Information Document.

32. 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

| | |
|-----------------------------|---|
| Directors | Director consents have been obtained by way of the resolution passed by the finance committee of the Board of directors dated December 12, 2024, read with the resolution passed at the meeting of the Board of Directors of the Issuer on May 28, 2024, for approval of the borrowing limits and the terms and conditions of the Debentures. |
| Auditors | The Debentures will be issued to identified investors on a private placement basis in accordance with the SEBI NCS Regulations and the Act, no auditor’s report has been obtained for the issuance of Debentures, the Issuer believes that no specific consent from the auditor is required. |
| Bankers to the issue | The Debentures will be issued to identified investors on a private placement basis in accordance with the SEBI NCS Regulations and the Act, accordingly, no bankers have been appointed for the issue of Debentures. |

| | |
|-------------------------------|--|
| Registrar to the issue | The consent letter from the Registrar has been annexed to the Key Information Document in Annexure 6. |
| Debenture Trustee | The debenture trustee agreement entered between the Issuer and Debenture Trustee has been annexed to the Key Information Document in Annexure 4. |
| Merchant Banker | The consent letter from the Debenture Trustee has been annexed to the Key Information Document in Annexure 11. |
| Lead Manager | Not Applicable |
| Lenders | Not Applicable |
| Legal Advisor | Not Applicable |
| Solicitors / Advocates | Not Applicable |

33. The names of the debenture trustee(s) shall be mentioned with a 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

In accordance with Regulation 8 of the SEBI NCS Regulations, Section 71 of the Act read with Companies (Share Capital and Debenture) Rules, 2014 and Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Issuer has appointed Catalyst Trusteeship Limited to act as the Debenture Trustee for the Debenture Holders and Catalyst Trusteeship Limited vide letter 18th December 2024 has given its consent for the appointment as Debenture Trustee to the Issue and for inclusion of its name in the form and context in which it appears in this Key Information Document. The Issuer undertakes that the name of the Trustee shall be mentioned in all periodical communication sent to the Debenture Holders.

Terms and conditions of Debenture Trustee Agreement including fees charged by Debenture Trustees(s), are set out as below:

The Issuer has entered into the Debenture Trustee Agreement dated December 23, 2024, with Catalyst Trusteeship Limited in terms of which the Issuer has appointed Catalyst Trusteeship Limited, and Catalyst Trusteeship Limited has consented to act as the Debenture Trustee for the Debentures. The remuneration of the Debenture Trustee shall be as per the Debenture Trustee Agreement. In terms of Debenture Trustee Agreement, the Issuer has *inter alia* undertaken to promptly furnish all and any information as may be required by the Debenture Trustee in terms of the Act and the Debenture Trust Deed on a regular basis.

Copy of debenture trustee agreement from Catalyst Trusteeship Limited dated December 23, 2024, conveying its consent to act as Debenture Trustee for the current issue of the Debentures is enclosed within the Annexure 4 in this Key Information Document.

34. If the security is backed by a guarantee or letter of comfort or any other document / letter of a similar nature, 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.

Not Applicable

35. Disclosure required under form PAS-4 under Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any.

Please refer to Section VI of this Key Information Document

36. 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

37. If the proceeds, or any part of the proceeds, of the issue of the Debentures are or is to be applied directly or indirectly:

- (i) **in the purchase of any business; or**
- (ii) **in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith,**

the Issuer shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent, thereof, a report made by a chartered accountant (who shall be named in the Key Information Document) upon:

- A. the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the Key Information Document; and**
- B. the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the Key Information Document.**

Not Applicable

38. If the proceeds, or any part of the proceeds, of the issue of the Debentures are or is to be applied directly or indirectly in purchase or acquisition of any immovable property including indirect acquisition of immovable property for which advances have been paid to third parties, the names, addresses, descriptions and occupations of the vendors, disclosures regarding:

- (i) The names, addresses, descriptions and occupations of the vendors;
- (ii) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;
- (iii) the nature of the title or interest in such property proposed to be acquired by the company; and
- (iv) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction;

Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immovable property being acquired on a contiguous basis with mention of the location / total area and the number of vendors from whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid / payable should also be disclosed for each immovable property.

Not Applicable

39. If:

- (i) **the proceeds, or any part of the proceeds, of the issue of the Debentures are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the Issuer**

of shares in any other body corporate; and

- (ii) **by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the Issuer, a report shall be made by a chartered accountant (who shall be named in the General Information Document) upon:**
- A. **the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and**
 - B. **the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.**

The said report shall:

- (iii) **indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the Issuer and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the Issuer had at all material times held the shares proposed to be acquired; and**
- (iv) **where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c) (ii) above.**

Not Applicable

40. **The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the Issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default shall be disclosed.**

Not Applicable

41. **The aggregate number of securities of the Issuer and its subsidiary companies purchased or sold by the promoter group, and by the directors of the Issuer which is a promoter of the Issuer, and by the directors of the Issuer and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies, shall be disclosed.**

Refer to Section 5 (Regulatory Disclosures) of the General Information Document

42. **The matters relating to:**

- (i) **Material contracts;**
- (ii) **Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list.**

Material Contracts

- (A) **Consent Letter to act as the RTA for the aforesaid issue;**
- (B) **Debenture Trust Deed entered into between the Issuer and the Debenture Trustee in relation to the Debentures;**
- (C) **Debenture Trustee agreement entered into between the Issuer and the Debenture Trustee in relation to the Debentures;**
- (D) **Consent Letter to act as the Debenture Trustee for the aforesaid issue;**

- (E) Consent Letter to act as the Merchant Banker for the aforesaid issue;
- (F) Tripartite Agreement between the Issuer, NSDL and Registrars for issue of Debentures dematerialized form;
- (G) Tripartite Agreement between the Issuer, CDSL and Registrars for issue of Debentures dematerialized form;
- (H) In-principle Approval for listing of Debentures by BSE; and
- (I) Letter from Credit Rating Agencies conveying the credit rating for the Debentures.

The above-mentioned material contracts and agreements shall be availed at the principal place of business of the Issuer between from the date of upload of the Key Information Document on EBP till the closing of bidding.

43. Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document

Refer to the General Information Document (Note 43 of the audited standalone financial statements for FY 2023-22 and Page F-108 to 109 of the audited standalone financial statements for FY 2022-21) and Page F- 64 (Note 40 of the audited standalone financial statements for FY 2023-24) of this Key Information Document.

44. The summary of reservations or qualifications or adverse remarks of auditors in the five financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the Issuer, and the corrective steps taken and proposed to be taken by the Issuer for each of the said reservations or qualifications or adverse remarks

| Financial Year | Auditors Remark/Qualifications | Impact on Financial Position | Corrective steps taken and proposed to be taken |
|----------------|--|--|--|
| 2020-21 | Emphasis of matter paragraph in the audit report dated June 24, 2021 in the Standalone financial statements of the Issuer for the Financial year ended March 31, 2021 <i>“We draw attention Note 3 of the accompanying standalone financial statements, which describes the uncertainty relating to the effects of COVID-19 pandemic on the Company's operations and the impact on the impairment provision recognized towards the loan assets and unquoted investments outstanding as at 31st March 2021. Our opinion is not modified in respect of this matter.”</i> | On the basis of an estimate made by the management, an additional provision amounting to ₹ 1,274.88 lakhs has been recognized by the Issuer as at 31 March 2021 on account of increase in default risk due to the impact of COVID-19 on recoverability of loans of the Issuer. | Impact of the COVID-19 pandemic on the financial position of the Issuer will depend on future developments, including among other things, extent and severity of the pandemic, mitigating actions by governments and regulators, time taken for economy to recover, etc. |
| 2020-21 | Emphasis of matter paragraph in the audit report dated June 24, 2021 on the Consolidated financial statements of the | The Group has recognized consolidated provisions as on 31 March 2021, towards its | The Group, as per the regulatory requirements, has put in place a COVID policy and has |

| Financial Year | Auditors Remark/Qualifications | Impact on Financial Position | Corrective steps taken and proposed to be taken |
|----------------|---|---|--|
| | <p>Company for the Financial year ended March 31, 2021:</p> <p>Emphasis of Matter:</p> <p><i>“We draw attention to Note 3 to the accompanying consolidated financial statements, which describes the uncertainty relating to the effects of Covid-19 pandemic on the Group’s operations and the impact on the impairment provision recognized towards the unquoted investments outstanding as at 31 March 2021. Our opinion is not modified in respect of this matter.”</i></p> | <p>loan assets to the extent of INR 16,340.75 lakhs which includes an additional provision of ₹ 2,797.68 lakhs for impact of COVID-19 second wave, based on the information available at this point of time including economic forecasts, in accordance with the expected credit loss method.</p> <p>The Group believes that it has considered all the possible impact of the known events arising out of COVID-19 pandemic in the preparation of financial results. The extent to which the current pandemic will impact the carrying value of loan assets and unquoted investments is dependent on the future developments, which are highly uncertain at this point in time.</p> | <p>given moratorium to eligible borrowers. The Group’s capital and liquidity position remains strong and would continue to be the focus area for the Management. There have been no significant changes to the Group’s internal financial control other than providing remote access to some of its key employees during the lockdown.</p> |
| 2021-22 | <p>Emphasis of matter paragraph in the audit report dated May 21, 2022 on the Consolidated financial statements of the Company for the Financial year ended March 31, 2022:</p> <p>“The auditors of Chaitanya India Fin Credit Private Limited, vide their audit report dated 14 May 2022, have expressed an unmodified opinion and have reported in the ‘Emphasis of Matter’ section that,</p> <p><i>We draw attention to Note No. 2B of the accompanying Standalone Financial Statements, which describes the evaluation of the impact of global pandemic COVID-19 carried out by the management and the recoverability of the carrying value of various assets, the company’s business</i></p> | <p>The Company has recognized provisions as on</p> <p>31 March 2022, towards its loan assets to the extent of ₹ 476.31 Million which includes an additional provision of ₹21.77 Million for impact of COVID- 19 second wave, based on the information available at this point of time including economic forecasts, in accordance with the expected credit loss method.</p> <p>The extent to which COVID-19 pandemic will continue to Impact the Company’s performance and will depend on ongoing as well as future</p> | <p>Impact of the COVID-19 pandemic on the financial position of the Company will depend on future developments, including among other things, extent and severity of the pandemic, mitigating actions by governments and regulators, time taken for economy to recover, etc.</p> |

| Financial Year | Auditors Remark/Qualifications | Impact on Financial Position | Corrective steps taken and proposed to be taken |
|----------------|--|---|---|
| | <p><i>operations, financial position and the uncertainties associated with such an evaluation in the present circumstances and that the impact may be different from that assessed as at the date of approval of these Standalone Financial Statements.</i></p> <p><i>Our opinion is not modified in respect of the above matter.”</i></p> | developments which are highly uncertain | |

45. The details of:

- **any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law;**
- **prosecutions filed, if any (whether pending or not); and**
- **finances imposed or offences compounded,**

in the three years immediately preceding the year of issue of issue document in the case of the Issuer being a company and all of its subsidiaries.

Refer to Section 5 (*Regulatory Disclosures*) of the General Information Document

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

- The day count convention for dates on which the payments in relation to the Debentures which need to be made:
Actual/Actual
- Procedure and time schedule for allotment and issue of securities:

Procedure and time schedule for allotment and issue of securities will be as per SEBI NCS Master Circular and the Operations guidelines of EBP.

| Sr No | Details of Activities | Due Date |
|-------|---|------------------------------------|
| 1 | Closure of issue | T Day |
| 2 | Receipt of funds | To be completed by T+1 working day |
| 3 | Allotment of Securities | |
| 4 | Issuer to make listing application to stock exchange(s) | To be completed by T+3 working day |
| 5 | Listing permission from stock exchange(s) | |

c. Cash flows emanating from the Debentures by way of an illustration:

| Name of the Issuer | Navi Finserv Limited |
|-------------------------------|--|
| Face Value (per security) | INR 10,000/- (Indian Rupees Ten Thousand Only) per Debenture |
| Date of Allotment | January 13, 2025 |
| Redemption Date | December 31, 2027 |
| Tenor and Coupon Rate | 35 (thirty-five) months and 18 (eighteen) days from Deemed Date of Allotment and 10.75% p.a.p.m (Ten point seven five percent) per annum, payable monthly. |
| Frequency of interest payment | Monthly |
| Day Count Convention | Actual/Actual |

Debentures:

(on a per Debenture basis)

| Cash Flows | Day and date for coupon/redemption becoming due* | Amount (in Rupees) |
|----------------|--|--------------------|
| Coupon Payment | 13-Feb-25 | 91.30 |
| Coupon Payment | 13-Mar-25 | 82.47 |
| Coupon Payment | 13-Apr-25 | 91.30 |
| Coupon Payment | 13-May-25 | 88.36 |
| Coupon Payment | 13-Jun-25 | 91.30 |
| Coupon Payment | 13-Jul-25 | 88.36 |
| Coupon Payment | 13-Aug-25 | 91.30 |
| Coupon Payment | 13-Sep-25 | 91.30 |
| Coupon Payment | 13-Oct-25 | 88.36 |
| Coupon Payment | 13-Nov-25 | 91.30 |
| Coupon Payment | 13-Dec-25 | 88.36 |
| Coupon Payment | 13-Jan-26 | 91.30 |
| Coupon Payment | 13-Feb-26 | 91.30 |
| Coupon Payment | 13-Mar-26 | 82.47 |
| Coupon Payment | 13-Apr-26 | 91.30 |

| Cash Flows | Day and date for coupon/redemption becoming due* | Amount (in Rupees) |
|------------------------------|--|--------------------|
| Coupon Payment | 13-May-26 | 88.36 |
| Coupon Payment | 13-Jun-26 | 91.30 |
| Coupon Payment | 13-Jul-26 | 88.36 |
| Coupon Payment | 13-Aug-26 | 91.30 |
| Coupon Payment | 13-Sep-26 | 91.30 |
| Coupon Payment | 13-Oct-26 | 88.36 |
| Coupon Payment | 13-Nov-26 | 91.30 |
| Coupon Payment | 13-Dec-26 | 88.36 |
| Coupon Payment | 13-Jan-27 | 91.30 |
| Coupon Payment | 13-Feb-27 | 91.30 |
| Coupon Payment | 13-Mar-27 | 82.47 |
| Coupon Payment | 13-Apr-27 | 91.30 |
| Coupon Payment | 13-May-27 | 88.36 |
| Coupon Payment | 13-Jun-27 | 91.30 |
| Coupon Payment | 13-Jul-27 | 88.36 |
| Coupon Payment | 13-Aug-27 | 91.30 |
| Coupon Payment | 13-Sep-27 | 91.30 |
| Coupon Payment | 13-Oct-27 | 88.36 |
| Coupon Payment | 13-Nov-27 | 91.30 |
| Coupon and Principal Payment | 31-Dec-27 | 10,141.37 |

*Note: *If the date of payment of interest/redemption of principal does not fall on a Business Day, the payment of interest/principal shall be made in accordance with SEBI NCS Master Circular and the Debenture Trust Deed.*

47. Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters

Not applicable

48. A declaration confirming that the permanent account number, Aadhaar number, driving license number, bank account number(s), passport number and personal addresses of the promoters and permanent account number of directors have been submitted to the stock exchanges on which the

non-convertible securities are proposed to be listed, at the time of filing the draft issue document.

This is submitted to the stock exchange.

49. Financial statements shall be accompanied with the auditor's report along with the requisite schedules, footnotes, summary etc.

The same is set out in point 3 of Annexure 9 of this Key Information Document.

50. Risk Factors:

- (a) **A risk factor to state that while the debenture is secured against a charge to the tune of 100% of the principal and interest amount in favour of debenture trustee, and it is the duty of the debenture trustee to monitor that the security is maintained, however, the possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.**

As set out in the General Information Document

- (b) **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, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable.**

As set out in the General Information Document

- (c) **Financial Disclosures**

The financial disclosures under this Key Information Document are made as on September 30, 2024, or such other specific date as mentioned alongside the relevant requirement (which is in due compliance with the provisions of the applicable law). This is on account of the financial statements for the period ended December 31, 2024, are still under the process of being finalised and the statutory timeline for its disclosure is still not due.

51. UNDERTAKING BY THE ISSUER

- (a) Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this Key Information Document. Specific attention of investors is invited to the statement of 'Risk factors' as set out in Section 3 of the General Information Document under the section 'General Risks'.
- (b) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Key Information Document read with the General Information Document for the Issue contains all information with regard to the Issuer and the Issue, that the information contained in the Key Information Document read with the General Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
- (c) The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the Key Information Document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

52. Other details

a) **DRR Creation**

Pursuant to the Rule 18(7)(b)(iii) of the Companies (Share Capital and Debentures) Rules, 2014 as amended from time to time, listed companies which are registered as non-banking financial companies (NBFCs) with the RBI are not required to create a debenture redemption reserve for any privately placed debentures. Accordingly, no debenture redemption reserve is being created for the present Issue.

b) **Issue / Instrument Specific Regulation – relevant details (Companies Act, RBI Guidelines etc.)**

The Debentures are in the nature of secured debentures and are proposed to be issued on a private placement basis pursuant to the provisions of Section 42 of the Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014.

This Key Information Document has been prepared in conformity with the SEBI NCS Regulations, SEBI NCS Master Circular and SEBI LODR Regulations.

In addition to the above, the Debentures are being issued in accordance with the provisions of the following

- (I) Securities Contracts (Regulations) Act, 1956;
- (II) SEBI Act;
- (III) The Depositories Act; and
- (IV) The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 Rules and regulations issued under any of the above.

c) **Default in Payment:**

In case of default in payment of Coupon and/or principal redemption on the due dates as per the terms set out under this Key Information Document, additional interest/default interest at 2% (two percent) per annum over the Coupon Rate will be payable by the Issuer for the defaulting period, in accordance with the terms of the Debenture Trust Deed.

d) **Delay in Listing:**

Refer “**Details of Listing on Stock Exchange, in-principle approval & creation of Recovery Expense Fund (REF)**” at page 9 of this Key Information Document.

e) **Delay in allotment of securities:**

The allotment of securities shall be made within the timelines stipulated under the SEBI NCS Master Circular.

f) **Application Process General:**

This Key Information Document is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures issued by the Issuer. The document is for the exclusive use of the person(s) to whom it is delivered and it should not be circulated or distributed to third parties. This Key Information Document would be sent specifically addressed to such persons by the Issuer.

Who Can Apply

Please refer to the Summary of Terms in the Key Information Document, for Eligible Investors. However, the prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the Issue.

All investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in the issue of Debentures as per the norms approved by Government of India, RBI or any other statutory body from time to time 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.

However, out of the above mentioned class of investors eligible to invest, this Key Information Document is intended solely for the use of the Person to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other Persons (other than professional advisors of the prospective investor receiving this Key Information Document from the Issuer).

Documents to be provided by the Investors:

Following KYC documents (certified copy) must be lodged with the application form:

- i. Certificate of registration/ certificate of incorporation and memorandum & articles of association, registered trust deed in case of trust, SEBI registration certificate in case of mutual fund.
- ii. Power of attorney / board resolution with specimen signatures certified by company secretary.
- iii. PAN card (otherwise exemption certificate by IT authorities)
- iv. Demat Client Master Report / latest utility bills
- v. Tax exemption certificate issued by the competent authority, if applicable.

g) Bid Process:

EBP Platform: BSE - EBP

All Eligible Investors should refer to the BSE EBP Guidelines issued by BSE.

The eligible Investor has to fulfill /comply with SEBI NCS Master Circular, and the BSE EBP Guidelines.

All eligible participants will have to register themselves as a one-time exercise (if not already registered) on the EBP platform of BSE for participating in the electronic book mechanism.

Eligible participants will also have to complete the mandatory KYC verification process as suggested in the BSE EBP Guidelines and the SEBI NCS Master Circular.

The details of the Issue shall be entered on the EBP at least 2 (two) working days prior to the Issue opening date.

The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the EBP Platform, at least 1 (one) working day before the start of the Issue opening date.

The manner of bidding in the Issue will be Closed Bidding.

Some of the key guidelines in terms of the current BSE EBP Guidelines on issuance of securities on private placement basis through an EBP mechanism are as follows:

- a) Investors may place multiple bids in an issue
- b) Modification or cancellation of the bids shall be allowed i.e. bidder can cancel or modify the bids made in an issue, subject to the following:
 - such cancellation/ modification in the bids can be made only during the bidding period;
 - no cancellation of bids shall be permitted in the last 10 minutes of the bidding period; and
 - in the last 10 minutes of the bidding period, only revision allowed would be for:
 - a. downward revision of coupon/ spread or upward modification of price; and/ or
 - b. upward revision in terms of the bid size. Investors should refer to the BSE EBP Guidelines prevalent on the date of the bid.

h) Basis of Allocation or Allotment

Allotment and settlement amount for the bidders shall be based on the following:

Coupon discovered during bidding: All bids shall be arranged as per 'yield time priority'.

The Issue is of uniform yield allotment and accordingly the allotment and settlement value shall be based on the face value.

If two or more bids have the same coupon/ price/ spread and time, then allotment shall be done on 'pro-rata' basis.

The Allotment of the Debentures in this Issue shall be only in dematerialized form. Allocation shall be made by the EBP in accordance with the applicable SEBI NCS Regulations, the SEBI NCS Master Circular and applicable law(s). Post completion of bidding process, the EBP will upload the details of the allocation on its website, in terms of the SEBI NCS Master Circular.

i) Withdrawal of offer by an Issuer

Payment Mechanism

BSE – EBP will electronically inform all the bidders about the status of their respective bids. Details of the pay-in account where the amount is to be deposited by Eligible Investors, whose bids have been accepted shall be communicated by the BSE – EBP.

The same shall be deposited in the Indian Clearing Corporation Limited (ICCL) bank account (as intimated by them) and shall subsequently be transferred into the following account upon the credit of the Debentures to the Debenture Holders.

Beneficiary Name : NAVI FINSERV LIMITED,

Clearing House Bank : HDFC BANK LIMITED,

IFSC : HDFC0000060

Account No. : 50200070216246
Virtual account number will be created after the provisional Allotment on EBP, the investor will get an email from BSE mentioning the bank details and the pay-

in amount.

Successful bidders shall be required to transfer funds from bank account(s) registered with EBP to the bank account of the Indian Clearing Corporation Limited to the extent of funds pay-in obligation on or before 10.30 hours on pay-in date.

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 regulations.

The pay-in is required to be made from one of the accounts available in the EBP system on the pay-in date before the pay-in cut-off time. 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.

The full-face value of the Debentures applied for is to be paid along with the Application Form. Investor(s) need to send in the Application Form and payment through RTGS for the full value of Debentures applied for.

Further, please refer the BSE EBP Guidelines for detailed process.

j) Procedure for applying in demat form

- The Applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the application.
- The Applicant must necessarily fill in the details (including the beneficiary account number and Depository Participant's ID) appearing in the Application Form under the heading 'Details for Issue of Debentures in Electronic/ Dematerialised Form'.
- Debentures allotted to an Applicant will be credited directly to the Applicant's respective Beneficiary Account(s) with the DP.
- For subscribing the Debentures, names in the Application Form should be identical to those appearing in the account 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 in the Depository.
- Non-transferable allotment advice/refund orders will be directly sent to the Applicant by the Registrar to the Issue.
- 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.
- For allotment of Debentures, the address, nomination details and other details of the Applicant as registered with his/her/its DP shall be used for all correspondence with the Applicant. The Applicant is therefore responsible for the correctness of his/her/its demographic details given in the Application Form vis-à-vis those with his/her/its DP. In case the information is incorrect or insufficient, the Issuer would not be liable for losses, if any.
- It may be noted that Debentures being issued in electronic form, the same can be traded only on the Stock Exchanges having electronic connectivity with NSDL or CDSL. Stock exchange where the Debentures of the Issuer are proposed to be listed have connectivity with NSDL and CDSL.
- Interest or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners given by the Depositories to the Issuer as on Record Date/ Book Closure Date. In case of those Debentures for which the beneficial

owner is not identified by the Depository as on the Record Date/ Book Closure Date, the Issuer would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to the Issuer, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.

- Investors may note that the Debentures of the Issuer would be issued and traded only in dematerialised form.

k) Market Lot

As per BSE EBP Guidelines, the minimum bid lot shall be INR 1,00,00,000/- (Indian Rupees One Crore Only) and thereafter multiples of 1 (one) Debentures (of face value of INR 10,000/- (Indian Rupees Ten Thousand only).

Applications for the Debentures must be made in the prescribed Application Form. The Application Forms must be completed in the prescribed format in BLOCK LETTERS in English as per the instructions contained therein. The Applicant or in the case of an application in joint names, each of the Applicants, should mention his/her/it's Permanent Account Number (PAN) allotted under the I.T. Act or where the same has not been allotted, the GIR No. and the Income Tax Circle/Ward/District No. In case where neither the PAN nor the GIR number has been allotted, or the applicant is not assessed to Income Tax, the fact of such non-allotment should be mentioned in the Application Form. Application Forms without this information will be considered incomplete and are liable to be rejected.

Applications may be made in single or joint names (not exceeding three). In the case of joint applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form at the address mentioned therein.

Application Form must be accompanied by payment details. In case the payment is made through any electronic mode of payment such as RTGS / NEFT, the funds have to be credited to the designated bank accounts as stated in this document. It may be noted that payment by any other means shall not be accepted. The Issuer assumes no responsibility for any applications lost in mail or in transit or any failure of electronic fund transfer. The Issuer will not be responsible in any manner for any delayed receipts / non-receipt of RTGS payments or applications lost in mail.

Only eligible Investors as given hereunder may apply for Debentures through the procedure detailed hereunder. Applications not completed in the said manner are liable to be rejected. Application Form duly completed in all respects must be submitted to Issuer. The name of the Applicant's bank, type of account and account number must be filled in the Application Form. This is required for the Applicant's own safety and these details will be used for processing of refund orders and interest/ redemption warrants.

All Application Forms duly completed (along with all necessary documents) must be delivered before the closing of the Issue.

l) Letter(s) of Allotment/ NCD Certificate(s)/ Refund Order(s) Issue of Letter(s) of Allotment

The beneficiary account of the Investor(s) with NSDL/ CDSL/ Depository Participant will be given initial credit within 2 (two) days from the Deemed Date of Allotment. The initial credit in the account will be akin to the Letter of Allotment. On completion of all statutory formalities, such credit in the account will be akin to a Debenture Certificate.

m) Terms of Payment

The full face value of the Debentures applied for is to be paid along with the Application Form. Investor(s) need to send in the duly filled Application Form and payment through RTGS for the

full value of Debentures applied for along with the necessary supporting documents.

n) Right to Accept or Reject Applications

The Issuer reserves the right at its sole and absolute discretion to accept or reject any application in part or in full, without assigning any reason. The Application Forms that are not complete in all respects are liable to be rejected and would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- Number of Debentures applied for is less than the minimum application size;
- Applications exceeding the issue size
- Bank account details not given;
- Demat details for issue of Debentures in electronic/ dematerialised form not given;
- PAN/GIR and IT circle/ward/district not given;
- In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;
- In the event, if any Debenture (s) applied for is/ are not allotted in full, the excess application monies of such Debentures will be refunded, as may be permitted.

The Applicant should mention his/her Permanent Account Number (PAN) allotted under the IT Act. The copy of the PAN card or PAN allotment letter is required to be submitted with the Application Form. Applications without this information and documents will be considered incomplete and are liable to be rejected.

o) Disposal of Applications and Application Money

If any application is rejected in full, the whole of the application money received, and if the application is rejected in part, the excess application money, after adjustment of allotment money if any, will be refunded to the Applicants. No receipt will be issued by the Issuer.

p) Applications 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 and the tax exemption certificate/ document, 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 Registrar 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.

q) Applications by Provident Funds, Pension Funds, Superannuation Funds and Gratuity Funds

The Government of India has permitted provident, pension, superannuation and gratuity funds, subject to their assessment of the risk-return prospects, to invest in the Debentures and securities issued by private sector organization as per their respective investment guidelines.

r) Application by Mutual Funds

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

s) **Depository Arrangements**

The Issuer has appointed NDSL Data Management Limited as Registrar & Transfer Agent for the Issue. The Issuer has made necessary depository arrangements with NSDL and CDSL for the issue and holding of Debentures in dematerialized form. Investors shall hold the Debentures only in dematerialized form and deal with the same as per the provisions of Depositories Act.

Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the Exchange(s)/ Depositories/ Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof

t) **Debenture Holder not a Shareholder**

The Debenture Holders shall not be entitled to any of the rights and privileges available to the Shareholders.

u) **Notices**

All notices to the Debenture Holder(s) required to be given by the Issuer or the Debenture Trustee shall be published in one English and one regional language daily newspaper in Mumbai and/ or, will be sent by post/courier/hand delivery to the sole/ first allottee or sole/ first Beneficial Owner of the Debentures, as the case may be from time to time.

All notice(s) to be given by the Debenture Holder(s) shall be sent by registered post/speed post/courier/hand delivery to the Issuer or to such persons at such address as may be notified by the Issuer from time to time through suitable communication.

v) **Joint-Holders**

Where two or more persons are holders of any Debenture (s), they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to other provisions contained in the Articles.

w) **Undertaking by the Issuer**

1. The Issuer undertakes that:
 - a. The complaints received in respect of the Issue shall be attended to by the Issuer expeditiously and satisfactorily.
 - b. It shall take all steps for timely completion of formalities for listing and commencement of trading at the Stock Exchanges where the Debentures are to be listed.
 - c. Necessary co-operation to the credit rating agency(ies) shall be extended in providing true and adequate information till the debt obligations in respect of the Debentures are outstanding.
2. The Issuer shall ensure that it files the following disclosures along with the listing application to the Stock Exchanges:
 - a. Copy of the Board resolution authorizing the borrowing and list of authorized signatories.
 - b. Any other particulars or documents that the Stock Exchange may call for as it deems fit.
3. The Issuer shall submit the following disclosures to the Debenture Trustee in electronic form (softcopy) at the time of allotment of the Debentures:

- a. Memorandum and Articles of Association and necessary resolutions for the allotment of the Debentures.
 - b. Copy of last three years' audited annual reports.
 - c. Latest Audited consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cashflow statement) and auditor qualifications, if any.
 - d. An undertaking to the effect that the Issuer would, till the redemption of the Debentures, submit the details mentioned in point (c) above to the Debenture Trustee within the timelines as mentioned in the Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time, for furnishing / publishing its half yearly/ annual result. Further, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this clause with all Debenture Holders within two working days of their specific request.
4. The Issuer undertakes that the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations/act/rules etc. and uploaded on the website of the Designated Stock Exchange i.e. BSE, along with the listing application.

x) Issue Details

This present issue of Debentures is being made pursuant to the following resolutions passed by the Issuer:

1. The resolution passed at the meetings of the finance committee of the Board held on December 12, 2024, authorising this Issue for a principal amount aggregating up to INR 200 Crores.
2. The resolution passed by the Issuer's Board pursuant to Section 42 and 71 of the Act, at the meeting of the Board held on May 28, 2024 for approving the terms of the issuance of non-convertible debenture on a private placement basis.
3. The resolution passed by our Shareholders, pursuant to Section 42 and 71 of the Act, at the AGM held on September 30, 2024 for approving the issuance of non-convertible debenture on a private placement basis.
4. The resolution passed by our shareholders of the Company, pursuant to Section 180(1)(a) and Section 180(1)(c) of the Act held on September 30, 2022.

y) Nature and status of Debentures

The Debentures are senior, secured, rated, listed, transferable, redeemable, fully paid-up, non-convertible debentures. Each of the Debenture Holders shall inter-se rank pari-passu in relation to their rights and benefits in relation to the Debentures, without any preference or privilege.

z) Payment of Interest

The interest will be payable as per the terms set out in the Summary of Terms in this Key Information Document to the Debenture Holder(s) whose names appear in the List of Beneficial Owners given by the Depository to the Issuer on the Record Date. Payment of interest will be made electronically through RTGS/ NEFT/ ECS/Funds Transfer and in case of rejection at the time of validation / failure of payment through electronic mode, payment will be made by way of demand draft(s) which will be dispatched to the sole/ first applicant by registered post/speed post/courier/hand delivery at the sole risk of the applicant. The demand drafts shall be payable at par at all locations where ICICI Bank Limited has a branch presence. Details of the remitting

bank:

Bank Ac No - 004705018489

IFSC Code - ICIC0000047

Branch: ICICI Bank Ltd, 584, 20th Main Rd, opp. Bethany High, Koramangala 8th Block, Koramangala, Bengaluru, Karnataka – 560095

aa) Payment on Redemption

Payment on redemption will be made in the name of the Debenture Holder whose name appears on the List of Beneficial Owners given by Depository to the Issuer as on the Record Date.

bb) Record Date and Beneficial Owners

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

cc) Mode of Transfer of Debentures

Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the Exchange(s)/Depositories/ Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof.

dd) Conflict

In the event of any inconsistency between the provisions of the Debenture Trust Deed and this Key Information Memorandum, the provisions of the Debenture Trust Deed shall prevail.

Over and above the aforesaid terms and conditions, the Debentures issued under this Key Information Document shall be subject to the provisions of the Debenture Trust Deed and other Transaction Documents.

ee) Buyback

The Issuer reserves the right to buyback the Debentures issued by it as per the provisions of Applicable Law, if any.

ff) Multiple issuances under ISIN

The Issuer reserves the right to make multiple issuances under the same ISIN. Such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be.

gg) Others

The Debentures shall be considered as secured only upon the Hypothecated Assets being registered with Sub-registrar / Registrar of Companies or CERSAI or Depository etc., as applicable, or being independently verifiable by the Debenture Trustee.

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

| PARTIES INVOLVED IN THE ISSUE | |
|--------------------------------------|---|
| Issuer/ Company/Borrower | Navi Finserv Limited ("Navi") |
| Investor(s)/ Eligible Investor(s) | (a) QIBs (b) Banks; (c) Financial Institutions; (d) Mutual Funds (e) Insurance Companies (f) FIIs and FPIs (g) Companies and bodies corporate including public sector undertakings (h) Provident, pension, gratuity or superannuation funds (i) Individuals (j) Hindu Undivided Families (k) Partnerships/LLPs; and (l) any other investor eligible to invest in the Debentures. |
| Debenture Trustee | Catalyst Trusteeship Limited |
| Depository | NSDL & CDSL |
| Registrar and transfer agent | NSDL Data Management Limited |
| Stock Exchange(s) | Bombay Stock Exchange (BSE) |
| Merchant Banker | SKI Capital Services Limited |
| Rating Agency(s) | CRISIL |
| Legal Counsel | To be confirmed |
| Promoter Group/ Promoter, if any | Navi Technologies Limited |
| THIRD PARTY OBLIGORS | |
| Personal Guarantor(s), if any | Not Applicable |
| Corporate Guarantor (s), if any | Not Applicable |
| Credit Enhancer(s), if any | Not Applicable |
| Other obligator(s), if any | Not Applicable |
| DETAILS OF THE INSTRUMENT | |
| Security Name | 10.75% Navi Dec 2027 |
| Type of instrument | Non-Convertible Debentures |
| Nature of instrument | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") |
| Seniority/ Ranking | Senior |

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| (Senior/ Subordinated) | | | | | | | | | |
| Security requirements | Debentures shall be secured by a first and exclusive charge basis on the Hypothecated Assets (<i>as defined below</i>), by way of hypothecation in favour of the Debenture Trustee for the benefit of the Debenture Holders over the Hypothecated Assets as per the terms and conditions stipulated under the heading 'Security Creation' hereunder. | | | | | | | | |
| Listing | The Debentures are proposed to be listed on the Whole Sale Debt segment of BSE. | | | | | | | | |
| Listing requirements | <p>■ Timing for listing The NCDs are proposed to be listed on the WDM and Capital Markets segment of BSE within the time period prescribed by SEBI under the SEBI Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI ILNCS Regulations") read with SEBI ILNCS Operational Circular</p> <p>In case of delay in listing of the debt securities beyond 3 (Three) working days from the Issue Closure Date, the Company will pay penal interest of 1% p.a. (One percent per annum) over the Coupon rate from the Deemed Date of Allotment till the listing of such Debentures.</p> <p>■ Conditions The Issuer shall ensure that the NCDs are in compliance with the SEBI ILNCS Regulations and the SEBI ILNCS Operational Circular</p> | | | | | | | | |
| Rating(s) | CRISIL A (Stable) | | | | | | | | |
| Minimum Subscription and in multiples of thereafter | 1,000 NCDs and 1 NCD thereafter | | | | | | | | |
| ISSUE DETAILS | | | | | | | | | |
| Mode of Issue | Private Placement | | | | | | | | |
| Form of issue | Debentures will be issued in dematerialized form. | | | | | | | | |
| Issue size (Base) | INR 100,00,00,000/- (Rupees Hundred Crores Only) | | | | | | | | |
| Greenshoe / Option to retain oversubscription | INR 100,00,00,000/- (Rupees Hundred Crores Only) | | | | | | | | |
| Tenor | 35 (thirty-five) months and 18 (eighteen) days from Deemed Date of Allotment | | | | | | | | |
| Face value | INR 10,000 /- (Indian Rupees Ten Thousand only) | | | | | | | | |
| Issue price | Debentures will be issued at par | | | | | | | | |
| Issue Schedule | <table border="1"> <tr> <td>Issue Opening Date</td> <td>January 10, 2025</td> </tr> <tr> <td>Issue Closing Date</td> <td>January 10, 2025</td> </tr> <tr> <td>Issue Payin Date</td> <td>January 13, 2025</td> </tr> <tr> <td>Deemed Date of Allotment</td> <td>January 13, 2025</td> </tr> </table> | Issue Opening Date | January 10, 2025 | Issue Closing Date | January 10, 2025 | Issue Payin Date | January 13, 2025 | Deemed Date of Allotment | January 13, 2025 |
| Issue Opening Date | January 10, 2025 | | | | | | | | |
| Issue Closing Date | January 10, 2025 | | | | | | | | |
| Issue Payin Date | January 13, 2025 | | | | | | | | |
| Deemed Date of Allotment | January 13, 2025 | | | | | | | | |
| EBP | Applicable | | | | | | | | |
| Settlement mode of the | Banking channels | | | | | | | | |

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| Instrument | |
| Objects of the issue | The proceeds of the issue will be utilized for the following purposes: <ul style="list-style-type: none"> ● Onward lending purpose and general corporate purposes |
| Utilization of issue proceeds | The Issuer shall utilise the amounts received from the subscription of the Debentures for the agreed purpose. No part of the proceeds from the Issue will be used towards: <ol style="list-style-type: none"> i. any capital market instrument such as equity and equity linked instruments or any other capital market related activities; ii. investment in any speculative sector; iii. any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. DOR.CRE.REC.No.17/21.04.172/2024-25 dated April 24, 2024 on "Bank Finance to Non-Banking Financial Companies (NBFCs)";or iv. in contravention of any applicable law. |
| Interest on Application Money | Not applicable given the issuance shall be through EBP mechanism |
| COUPON PAYMENT | |
| Coupon Type | Fixed |
| Coupon Rate | 10.75% per annum payable monthly |
| Coupon Payment Dates | As set out in the Annexure below |
| Coupon Payment Frequency | Monthly |
| Coupon Reset Process | Not applicable, given it's a fixed rate instrument |
| Default Interest Rate | 2% per annum over and above the Coupon Rate |
| REDEMPTION | |
| Redemption Amount | The Debentures will be redeemed at par |
| Scheduled Redemption | Debentures shall be redeemed in accordance with Schedule 1 (Redemption Schedule) hereto and shall be fully redeemed by the Final Redemption Date. |
| Early Redemption | The Issuer will have the option to prepay the debentures, as per prescribed SEBI regulations, by providing 30 days prior notice to the Debenture Trustee and paying an early redemption premium of 2% over and above the outstanding principal amount and accrued interest, if any. |
| Early Redemption Date | Date on which the debentures are redeemed prior to the Final Redemption Date. |
| Final Redemption Date | 35 (thirty-five) months and 18 (eighteen) days from Deemed Date of Allotment |
| Redemption Premium / Discount, if any | Not Applicable |
| Record Date | The date 15 Calendar Days prior to the Final Redemption date or Early Redemption date or Interest Payment date, as the case may be, on which the determination of the persons entitled to receive Redemption Amount/ Interest Amount, as the case may be, in respect of the Debentures (i.e., persons whose names are registered in |

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| | the register of Debenture Holders or NSDL/CDSL records) shall be made. |
| CONVENTIONS | |
| Day Count Basis | Actual/Actual |
| 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; |
| Business Day Convention | <ol style="list-style-type: none"> i. If the date of payment of any interest in respect of the Debentures falls on a day that is not a Business Day, such payment of interest shall be made on the next occurring Business Day; ii. If the date of payment of any redemption amount falls on a day that is not a Business Day, such payment of installment shall be made on the immediately preceding Business Day; and iii. If the Final Redemption Date or the Early Redemption Date (the date on which the Debentures are redeemed prior to the Final Redemption Date in terms of the Transaction Documents), as the case may be, falls on a day that is not a Business Day, such payment of interest and redemption amount shall be made on the immediately preceding Business Day. |
| Put Option Date | Not applicable |
| Put Option Price | Not applicable |
| Call Option Date | Not applicable |
| Call Option Price | Not applicable |
| Put Notification Time | Not applicable |
| Call Notification Time | Not applicable |
| SECURITY DETAILS | |
| Hypothecation | <p>The amounts outstanding under the Debentures shall be secured on a first ranking exclusive and continuing charge basis by way of hypothecation in favour of the Debenture Trustee for the benefit of the Debenture Holders over loan receivables identified from time to time, present and future, of the Issuer that fulfil the eligibility criteria set out here below under the heading 'Eligibility Criteria' ("Hypothecated Assets") with the prescribed Security Cover (as defined below) on or prior to the Deemed Date of Allotment.</p> <p>Company shall file CHG-9 within 30 days from execution of the DOH.</p> <p>Eligibility Criteria</p> <ul style="list-style-type: none"> ● Each loan must be originated by the Company and must existing at the time of Hypothecation ● Loans must be unencumbered (other than under the Transaction Documents) and not sold or assigned by the Company ● Loans must have been originated while complying with all the extant 'know your customer' norms specified by the RBI. ● Loans are current and not in overdue at the time of hypothecation and have not been terminated or prepaid. Post creation of pool of current loans, the |

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| | <p>DPD 30 loans are being replaced, they need to be replaced with current loans.</p> <ul style="list-style-type: none"> Loans must have been given to individual borrowers as personal loans. No loans should be restructured or rescheduled in accordance with the relevant RBI prudential norms on restructuring of advances by non – banking financial companies. <p>The security cover shall be confirmed by the Issuer on a monthly basis.</p> |
| Security Cover | <p>1.10x (One point one zero times)</p> <p>The outstanding principal amount, together with accrued interest, if any including for the ensuing month end, default interest, remuneration of the Trustee, charges, fees, expenses and all other monies due from the Company, shall be secured by (to the satisfaction of the Debenture Holders) by a first ranking and exclusive charge of 1.1x over (including but not limited to) receivables, including present and future receivables (“Company’s Receivables”) which are free from any encumbrances/charge/lien;.</p> <p>The Issuer shall on a monthly basis hypothecate additional loans and/or replace such loans constituting the Hypothecated Assets that do not comply with the prescribed eligibility criteria, with loans that meet the eligibility criteria set out under heading “Hypothecation” to the Debenture Trustee such that the principal amounts outstanding under the loans constituting the Hypothecated Assets shall not be less than 1.10x (One decimal point two zero times) of the aggregate amount of principal outstanding and the accrued interest amounts, if any, under the NCDs. Any additional loans added pursuant to the above to secure the Debentures shall be considered as part of the Hypothecated Assets</p> |
| Pledge | Not Applicable |
| Mortgage | Not Applicable |
| COVENANTS AND UNDERTAKINGS | |
| Conditions Precedent To Disbursement | <ol style="list-style-type: none"> A certified true copy of the latest Charter Documents of the Issuer, certified as correct, complete and in full force and effect by the appropriate officer, which has the enabling clause in the articles of association to allow appointment of Nominee Director by the Debenture Trustee. A certified true copy of the resolution of the Board for issue of Debentures and for delegating the powers to the Finance Committee to do all acts in relation to the issuance of the Debentures. A certified true copy of the resolution of the Finance Committee for issue of Debentures and <i>inter alia</i> with respect to: <ol style="list-style-type: none"> approving the borrowings by way of issue of Debentures contemplated by the Debenture Trust Deed; approving the creation of security interest in accordance with the provisions of the Transaction Documents; appointment of Catalyst Trusteeship Limited as Debenture Trustee; approving the terms and execution of, and the transactions contemplated by the Transaction Documents; |

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| | <ul style="list-style-type: none">(e) authorising a director or directors or other authorised executives to execute the Transaction Documents;(f) to appoint the other intermediaries in relation to the issue of Debentures; and(g) authorising a Person or Persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Transaction Documents. <p>4) A certified copy of a special resolution of the shareholders of the Company approving the private placement of the Debentures under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, prescribed under Section 42 of the Companies Act;</p> <p>5) A certified copy of a special resolution of the shareholders of the Company under Section 180(1) (a) and Section 180(1) (c) of the Companies Act.</p> <p>6) A certificate from the authorised signatory of the Issuer / company secretary stating the following:</p> <ul style="list-style-type: none">(a) 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;(b) that the Issuer has necessary powers under the Charter Documents of the Issuer to borrow monies by way of issue of the Debentures;(c) that no consents and approvals are required from the Issuer from its creditors or any Governmental Authority or any other person for the issuance of Debentures;(d) that the representations and warranties contained in the Debenture Trust Deed and the Transaction Documents are true and correct in all respects;(e) no Event of Defaults or potential Event of Default has occurred or is subsisting;(f) no Material Adverse Effect has occurred;(g) no investor or shareholder consent and /or approval, pursuant to the articles of association of the Issuer or any shareholders' agreements or other documents and /or instruments entered into by the Issuer and its shareholders or investors, is required by the Issuer to enter into or perform its obligations under the Transaction Documents;(h) the present issue of Debentures is within the limits authorised by the Board and the shareholders in the board resolution and the shareholders resolution respectively and that the same is still valid, binding and subsisting and have not been rescinded; and |
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| | <p>(i) the issuance of the Debentures and the transactions contemplated herein will not have an adverse impact on the rights of any of the shareholders or investors of the Issuer.</p> <p>7) 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.</p> <p>8) The Issuer shall have executed the following in the manner and form as required by the Debenture Trustee:</p> <p>(a) DTAA;</p> <p>(b) Debenture Trust Deed;</p> <p>(c) Deed of Hypothecation;</p> <p>(d) Power of Attorney;</p> <p>(e) Term Sheet; and</p> <p>(f) Any other document as required by the Debenture Trustee or the Debenture Holders.</p> <p>9) The Issuer shall have obtained the Debenture Trustee Consent Letter from the Debenture Trustee.</p> <p>10) The Issuer shall have obtained the consent letter from the Merchant Banker.</p> <p>11) A copy of the press release issued by the Rating Agency along with the credit rating letter providing a credit rating to the Debentures along with the rating rationale / credit opinion.</p> <p>12) A copy of the letter from the registrar providing its consent to act as the RTA for the issue of Debentures.</p> <p>13) A copy of the tri-partite agreement executed by the Issuer with the Registrar and the Depository.</p> <p>14) The Issuer shall have uploaded the General Information Document.</p> <p>15) The Issuer shall have uploaded the relevant Key Information Document with Form PAS-4 for the issue of the Debentures on the electronic book provider platform within the timelines set out under Applicable Law.</p> <p>16) The Issuer has made available to the Debenture Trustee and the Debenture Holders the latest Financial Statements for the previous Financial Year.</p> <p>17) The Issuer shall have obtained in-principle approval from the Stock Exchange for listing of the Debentures.</p> <p>18) The Issuer shall have obtained due-diligence certificate from the Debenture Trustee.</p> |
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| | <ol style="list-style-type: none"> 19) The Issuer shall have obtained the International Securities Identification Number (ISIN) in respect of the Debentures. 20) The Issuer shall have complied with all the provisions of the SEBI Debenture Trustees Master Circular in relation to compliance with distributed ledger technology requirements. 21) Payment of all fees and stamp duty under the Transaction Documents executed is done to the satisfaction of the Debenture Trustee. 22) Such other information / documents, certification by Issuer's authorized representatives, opinion and instruments as may be required by the Debenture Trustee |
| <p>Conditions Subsequent To Disbursement</p> | <ol style="list-style-type: none"> 1) Certified true copy of the board resolution for the allotment of the Debentures, within 1 (one) Business Days of the Deemed Date of Allotment. 2) Filing of Form PAS-3 (as per the Act) being the return of allotment of Debentures with the Registrar of Companies along with payment of the requisite amount of fees as provided in the Companies (Registration Offices and Fees) Rules, 2014 and the list of the Debenture Holders within 15 (Fifteen) days from the Deemed Date of Allotment. 3) Provide evidence that the Depository accounts of the Debenture Holders with the Depository have been credited with the Debentures within 2 (two) days from the Deemed Date of Allotment. 4) Payment of stamp duty at 0.005% (zero point zero zero five percent) on the Debentures as per the Indian Stamp Act, 1899. 5) Copy of Form PAS-5 being maintained by the Issuer in accordance with the Act, where the Issuer has recorded the names of the subscribers to the Debentures within 07 (seven) days of Deemed Date of Allotment. 6) An end-use certificate from an independent Chartered Accountant, certifying the heads under which funds have been utilized in accordance with Transaction Documents, within 60 (sixty) days of the Deemed Date of Allotment. 7) The Issuer shall have submitted a copy of filed Form CHG-9 (as per the Act) or such other form as may be prescribed with the relevant Registrar of Companies to be filed by the Issuer in relation to the Security created over the Hypothecated Assets, within timelines as mentioned in the Transaction Documents and in any case the form CHG-9 shall have been filed with the relevant Registrar of Companies by the Issuer within 30 (thirty) days of execution of Deed of Hypothecation, together with the certificate of registration of charge obtained in relation to the same. 8) 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 |

| | <p>215 of the Insolvency Code and other regulations including the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.</p> <p>9) Providing all the necessary assistance to the Debenture Trustee for filing of and registering with the Central Registry under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for the exercise of the rights, powers and authority hereby conferred on the Debenture Trustee for effecting and perfecting the Security created or purported to be created under the Deed of Hypothecation and for enforcement of such Security within the timeline stipulated under Applicable Law.</p> <p>10) Obtaining the final listing approval from the Stock Exchange in respect of the Debentures (including but not limited to payment of all fees) and list the Debentures on the wholesale debt market segment of the Stock Exchange within 3 (three) working days from the issue closing date of Debentures.</p> <p>11) Any other document as required by the Debenture Trustee.</p> <p>12) Any other document as required elsewhere under the Transaction Documents.</p> | | | | | | |
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| <p>Related Party Transactions</p> | <p>Without prior written intimation to the debenture trustee, the Issuer shall not enter into or perform any transaction(s) with a related party other than in the ordinary course of business.</p> <p>Without affecting the above clause, the Issuer shall not, save and except in case of ordinary course of business, without the prior written consent of the Debenture Trustee (i) enter into any transaction(s) (other than as mentioned in above clause) whereby the overall outstanding amount owed to the Issuer under the said transaction(s) exceeds 10% (Ten percent) of its net worth, (ii) whereby the overall expense incurred through such transaction(s) (other than as mentioned in above clause) during any financial year exceeds 10% (Ten percent) of its net profit, or (iii) provide any guarantee for any indebtedness of a related party. The Debenture Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate this covenant. For the purposes of this clause, the terms 'net worth' and 'related party' shall respectively have the meaning ascribed to them in sections 2 (57) and 2 (76) of the Companies Act, 2013 (and the Rules framed thereunder).</p> <p>The Debenture Trustee may approve any application for consent in respect of the above matters, if Debenture Holders' representing more than 50% (fifty percent) of the outstanding principal amounts of the Debentures provide their consent, within a period of 7 business days from the date of receipt of such request/notification from the Debenture Trustee which would be otherwise deemed as approved.</p> | | | | | | |
| <p>Restriction on dilution of stake by Key Shareholders</p> | <p>1. Each of the persons mentioned below (collectively "Key Shareholders") shall not transfer or encumber the shares of the issuer held by them respectively without the prior written intimation to the Debenture trustee. Without prejudice to the above, any change in the stake of the Key Shareholders which has the effect of the effective shareholding dropping below the level set out in the following table shall require prior written consent of the debenture trustee.</p> <table border="1" data-bbox="501 1856 1385 1973"> <thead> <tr> <th data-bbox="501 1856 778 1928">Name</th> <th data-bbox="778 1856 1056 1928">Shareholding Type</th> <th data-bbox="1056 1856 1385 1928">Minimum Shareholding</th> </tr> </thead> <tbody> <tr> <td data-bbox="501 1928 778 1973">Navi Technologies</td> <td data-bbox="778 1928 1056 1973">Fully Diluted</td> <td data-bbox="1056 1928 1385 1973">76%</td> </tr> </tbody> </table> | Name | Shareholding Type | Minimum Shareholding | Navi Technologies | Fully Diluted | 76% |
| Name | Shareholding Type | Minimum Shareholding | | | | | |
| Navi Technologies | Fully Diluted | 76% | | | | | |

| | <p>2. Each of the persons mentioned below (collectively "Key Shareholders") shall not transfer or encumber the shares of Parent Company (Navi Technologies Limited), without the prior written intimation of the Debenture trustee. Without prejudice to the above, any change in the stake of the Key Shareholders which has the effect of the effective shareholding dropping below the minimum level set out in the following table shall require prior written consent of the debenture trustee.</p> <p>For the purposes of this clause, it is hereby clarified that where in case of restructuring or any other purpose or reason, if the Parent Company ceases to exist, the Key Stakeholders shall maintain their minimum shareholding in the Issuer entity as per the restrictions set out hereunder.</p> <table border="1" data-bbox="501 566 1353 685"> <thead> <tr> <th data-bbox="501 566 839 645">Name</th> <th data-bbox="839 566 1066 645">Shareholding Type</th> <th data-bbox="1066 566 1353 645">Minimum Shareholding</th> </tr> </thead> <tbody> <tr> <td data-bbox="501 645 839 685">Sachin Bansal</td> <td data-bbox="839 645 1066 685">Fully Diluted</td> <td data-bbox="1066 645 1353 685">51%</td> </tr> </tbody> </table> <p>3. The Debenture Trustee may approve any application for waiver of, or deviation from, the abovementioned requirement, if Debenture Holders' representing more than 50% (fifty percent) of the outstanding principal amounts of the Debentures provide their consent, within a period of 15 business days from the date of receipt of such request/notification from the Debenture Trustee</p> | Name | Shareholding Type | Minimum Shareholding | Sachin Bansal | Fully Diluted | 51% |
|-----------------------------------|---|----------------------|-------------------|----------------------|---------------|---------------|-----|
| Name | Shareholding Type | Minimum Shareholding | | | | | |
| Sachin Bansal | Fully Diluted | 51% | | | | | |
| Creation of Recovery Expense Fund | As per the applicable SEBI norms | | | | | | |
| Affirmative Undertakings | <p>The Issuer covenants the following to the Debenture Trustee, until the full and final repayment of the Outstanding Amounts and Redemption Amounts, unless otherwise agreed to by the Debenture Trustee:</p> <p>(a) Utilisation of the issue proceeds The Issuer shall utilise the monies received towards subscription of the Debentures for the Purpose, in accordance with Applicable Law.</p> <p>(b) Licenses and Approvals The Issuer and the Issuer shall promptly obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all regulatory and statutory permissions / licenses / authorisations / consents / approvals, as specified by relevant regulatory authorities from time to time, and take all other necessary actions to enable it to lawfully enter into and perform its obligations under the Transaction Documents and to take necessary steps to ensure the legality, validity, enforceability or admissibility in evidence in India of the Transaction Documents and those required to enable it to carry on its business as it is being conducted from time to time.</p> <p>(c) Security (i) The Issuer shall execute and/or do and maintain in full force, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by law require or consider necessary for creation, perfection and enforceability of the Security intended to be created under the Security Documents or facilitating the realisation thereof, or otherwise in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee, to ensure the legality, validity and enforceability of the Security and to comply with all the conditions therein.</p> | | | | | | |

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| | <p>(ii) The Issuer shall ensure that each Security Document created (or, once entered into, shall create) in favour of the Debenture Trustee, the Security which it is expressed to create with first-ranking exclusive priority and is not subject to any prior ranking or pari passu ranking Security, and that such Security is valid and effective.</p> <p>(iii) Without limiting sub-paragraph (ii) above, the Issuer shall ensure that its payment obligations in relation to the Debentures under the Transaction Documents shall rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors and shall have priority over the claims of all its subordinated creditors except for obligations mandatorily preferred by law applying to companies generally.</p> <p>(iv) The Issuer shall ensure, that the Security is and shall continue to have the ranking and priority it is required to have under the Security Documents.</p> <p>(v) The Issuer shall maintain the Security Cover in respect of the Debentures, at all times, in accordance with Applicable Law and the Transaction Documents.</p> <p>(d) Regulatory compliance The Issuer and the Issuer shall promptly comply with all Applicable Laws, rules, regulations, directions and guidelines, as may be in force from time to time and as may be prescribed by the Governmental Authority including but not limited to the Act, the guidelines and regulations framed by SEBI (to the extent applicable) and the corporate governance and the fair practices code as prescribed by the RBI during the tenor of the Debentures, with regard to the issue of Debentures and performance of its obligations under the Transaction Documents.</p> <p>(e) Costs and expenses The Issuer shall pay all costs and expenses in any way incurred by the Debenture Trustee in connection with the execution and enforcement of any of its rights under the Transaction Documents.</p> <p>(f) Stamp Duty The Issuer and the Issuer shall pay all such stamp duty, and penalties, if and when the Issuer be required to pay according to the laws for the time being on the execution of the Transaction Documents and issue of the Debentures, and in the event of the Issuer fails to pay such stamp duty and penalties as above, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Issuer shall reimburse the same to the Debenture Trustee within 7 (seven) Business Days of demand being made.</p> <p>(g) Preserve corporate status The Issuer and the Issuer shall 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.</p> <p>(h) DRR</p> |
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| | <p>The Issuer hereby agrees and undertakes that, if required to do so, it would create a DRR as per the provisions of the Act and if during the currency of the Debenture Trust Deed, any guidelines are formulated (or modified or revised) by the Central Government or any government agency or corporation having authority under law in respect of creation of DRR, the Company shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Trustee. Where applicable, the Company shall submit to the Debenture Trustee a certificate duly certified by the auditors of the Company certifying that the Company has transferred a suitable sum to DRR at the end of each financial year.</p> <p>(i) Recovery Expense Fund</p> <p>The Company hereby agrees and undertakes that it shall create a recovery expense fund in the manner as set out in NCS Regulations and the SEBI Debenture Trustees Master Circular or such other circulars as may be specified by the SEBI from time to time and shall inform the Debenture Trustee of the same in writing.</p> <p>Without prejudice to the generality of the foregoing, the Company shall ensure compliance with the SEBI NCS Regulations, as amended/ supplemented from time to time in relation to the creation and maintenance of the recovery expense fund, the key provisions of which are as follows:</p> <p>(A) Creation of Recovery expense fund: The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to recovery expense fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time. The Company shall ensure that the bank guarantees remains valid for a period of six months post the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least seven working days before its expiry, failing which the designated stock exchange shall invoke such bank guarantee.</p> <p>(B) Utilisation of recovery expense fund: In the event of default, the Debenture Trustee shall obtain the consent of Debenture Holders for enforcement of security and shall inform the same to the designated stock exchange. The amount lying in the recovery expense fund shall be released by the designated stock exchange to the Debenture Trustee within five working days of receipt of such intimation. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from recovery expense fund towards enforcement of Security.</p> <p>(C) Refund of recovery expense fund to the Company: The balance in the recovery expense fund shall be refunded to the Company on repayment to the Debenture holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the NOC.</p> <p>(j) The Issuer will:</p> |
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| | <ul style="list-style-type: none">(i) carry on and conduct its business with due diligence and efficiency and in accordance with sound technical, managerial and financial standards and business practices with qualified and experienced management and personnel;(ii) keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the business of the Issuer and keep the said books of account and all other books, registers and other documents relating to the affairs of the Issuer at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Issuer will ensure that all entries in the same relating to the business of the Issuer shall at all reasonable times be open for inspection of the Debenture Trustee and such Person or Persons as the Debenture Trustee shall, from time to time, in writing for the purpose, appoint and the Issuer shall permit the Debenture Trustee, upon the receipt of a prior reasonable notice to the Issuer to visit the premises of the Issuer to inspect the same as and when required by the Debenture Trustee (at usual business hours of the Issuer) with a prior notice given 7 (seven) days in advance. Provided that inspection should be done during normal business hours of the Issuer and without causing any disturbance to the day to day functioning of the Issuer;(iii) provide all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence in terms of the SEBI Debenture Trustees Circular;(iv) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require on any matters relating to the business of the Issuer or to investigate the affairs of the Issuer;(v) 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;(vi) provide periodical status / performance report within 7 (seven) days of the relevant board meeting of the Issuer, or within 45 (forty-five) days of the end of the financial quarter, whichever is earlier;(vii) ensure and procure that at the time of making any payment of Coupon or Redemption Amount of the Debentures in full or in part, the Issuer shall do so in the manner that is most tax efficient for the Debenture Holder(s) but without, in any way requiring the Issuer to incur any additional costs, expenses or taxes and the Issuer shall avail of all the benefits available under any treaty applicable to the Issuer and/or the Debenture Holder(s);(viii) give to the Debenture Trustee such information as it may reasonably require and as mentioned in the Transaction Documents; |
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| | <ul style="list-style-type: none">(ix) allow the Debenture Trustee or Debenture Holder to run a scrub on the Hypothecated Assets with any credit bureau in which the Company is registered as a member including but not limited to CIBIL, Equifax, CRIF Highmark and Experian until the redemption of Debentures;(x) furnish all such information as may be required under Applicable Law by the Debenture Trustee for the effective discharge of its duties and obligations, such as two copies of reports, balance sheets, profit & loss account, etc and as to all matters relating to the business, property and affairs of the Issuer in two copies. As would be provided to any of the shareholders of the Issuer;(xi) pay all such stamp duty (including any additional stamp duty), other duties, taxes, cesses, charges and penalties, if and when the Issuer may be required to pay according to the laws for the time being in force in the State in which its properties are situated or otherwise in relation to the Transaction Documents;(xii) punctually pay all taxes imposed upon or due and payable by the Issuer as and when the same shall become due and payable and when required by the Debenture Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the Security created hereunder and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Issuer in respect of or any part of the Security;(xiii) maintain internal controls for the purpose of (i) preventing fraud in respect of any monies lent by the Issuer; and (ii) preventing the money so lent by the Issuer from being used for money laundering or illegal purposes;(xiv) comply with any monitoring requests / calls received by it from the Debenture Trustee on a quarterly basis; and(xv) Provide such information as requested by the Debenture Trustee until the redemption of Debentures for seeking such information regarding the Issuer, its portfolio, company performance and quality of data shared by it or any other information from the Company or various counterparties and third parties including but not limited to any credit bureau, bankers, its lenders or statutory or governmental authorities. <p>(k) Grievance Redressal The Issuer shall promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Issuer further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance.</p> <p>(l) Right to Appoint Nominee Director/ observer The Debenture Trustee in consultation with the Majority Debenture Holders shall have the right to appoint 1 (one) nominee director/ observer on the Board, at any time, upon the occurrence of an Event of Default and</p> |
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| | <p>in accordance with the terms set out in Schedule VII (Nominee Director) below (“Nominee Director”). Upon the occurrence of such event as mentioned in Schedule VII (Nominee Director), the Issuer shall appoint the Nominee Director not later than 01 (one) month from the date of receiving of nomination notice from the Debenture Trustee. The Issuer shall amend its Charter Documents if required by the Debenture Trustee/Debenture Holders to provide for the appointment of the Nominee Director by the Debenture Trustee and obtain all consents, as may be required, for this purpose within such time as may be mutually agreed between the Parties.</p> <p>(m) Audit and Inspection The Issuer shall arrange for field visit to be conducted by the Majority Debenture Holders or the Debenture Trustee or a third party appointed by the Majority Debenture Holders/Debenture Trustee of at least 5 (five) branches of the Issuer till the redemption of the Debentures. The branches to be visited shall be selected at the discretion of Majority Debenture Holders /Debenture Trustee. The expense for the same shall be borne by Debenture Holders. The Majority Debenture Holders and/or Debenture Trustee shall provide prior written intimation to the Issuer of 7 (seven) days before conducting such inspection. Provided such inspection should be done during normal business hours of the Issuer and should not cause disturbance to day to day functioning of the Issuer.</p> <p>(n) Compliance with Transaction Documents The Issuer shall ensure that it shall comply with and perform all and such other conditions all and such other conditions as mentioned in detail in and under the Transaction Documents.</p> <p>(o) any additional affirmative undertaking as set out in Part B of the Debenture Trust Deed</p> |
| <p>Negative Undertakings</p> | <p>The Issuer shall not do or undertake any of the below mentioned acts, without the prior written permission of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders):</p> <p>(a) Amendment to Charter Documents. Change, amend or modify its Charter Documents, where such amendment would have a Material Adverse Effect, save and except the changes, amendments and modifications in relation to:</p> <p>(i) increase of authorised share capital of the Issuer;</p> <p>(ii) Any change in the articles of association of the Issuer to reflect the terms of any equity infusion or strategic sale.</p> <p>(b) Cessation or Change of Business.</p> <p>(i) Cease to carry on its business or any substantial part thereof as it is being carried out on the date of the Debenture Trust Deed;</p> <p>(ii) Any sale of assets / business / division that has the effect of exiting the business or re-structuring of the existing business;</p> <p>(iii) Undertake any new major new business outside financial services or any diversification of its business outside financial services; and</p> |

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| | <p>(iv) Change of business carried on by the Issuer as at the date of execution of the Debenture Trust Deed.</p> <p>(c) Change in structure</p> <p>(i) Change in promoter of the Issuer;</p> <p>(ii) Change in Management Control; or</p> <p>(iii) Change of control.</p> <p>(d) Save and except the provisions of the Debenture Trust Deed, grant in favour of any person, any interest in or any option in relation to any of the shares held by the promoter, or any right to exercise any call or put option in relation to the shares held by the promoter.</p> <p>(e) Acquisition of shares Acquisition of shares (equity or preference) or any other instruments which shall provide the Issuer with an option to purchase such shares in any other entity.</p> <p>(f) Shareholding and change of capital structure Save and except the provisions of the Debenture Trust Deed, any action by the Issuer resulting in dilution in the shareholding of any equity shareholders or including any action by the Issuer to purchase, redeem, buyback, defease, retire, return or pay any of its issued shares or reduce its share capital. Any request for waiver by the Company for the above provision maybe approved by the Debenture Trustee (upon the consent of the Majority Debenture Holder) and in case no response is received from the Debenture Holder by the Debenture Trustee, the same shall be deemed approved. Notwithstanding the above, the Issuer may enter into any transaction(s) resulting in the acquisition of shares (equity or preference) where the aggregate value of such shares does not exceed 10% (ten percent) of the Issuer's Net Worth without the prior written permission of the Debenture Trustee.</p> <p>(g) Rematerialisation Cause rematerialisation of the Debentures except as provided in the Debenture Trust Deed.</p> <p>(h) Disposal of Assets Sell, assign, transfer, or otherwise dispose of in any manner whatsoever any material 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) which materially affects the capability of the Issuer to carry out its obligations under the Transaction Documents other than any securitisation/ portfolio sale of assets undertaken by the Issuer in its ordinary course of business</p> <p>(i) Declaration of dividend declare or pay any dividend to its shareholders or make any other distributions to the shareholder (including the holders of the common equity of the Issuer or the holders of the shares of the Issuer that are compulsorily convertible into equity shares) during any Financial Year if an Event of Default has occurred and is subsisting.</p> |
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| | <p>(j) Merger, demerger, etc.</p> <p>(i) enter into merger and acquisition, acquisition, restructuring, amalgamation for an amount exceeding 10% (Ten percent) of the Net Worth of the Company in a relevant financial year; and</p> <p>(ii) save and except as set out above, enter into any transaction of merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.</p> <p>(k) Lending to group companies / promoters Directly or indirectly lend to any of its group companies, or to its promoters (as defined in the Act), or any Related Parties, or directly or indirectly lend to any of its group companies save and except in ordinary course of business and as per Applicable Law.</p> <p>(l) Related party transaction enter into or perform any transaction(s) with a related party other than in the ordinary course of business and on an arms' length price).</p> <p>Without affecting the above Clause, the Issuer shall not, save and except in case of ordinary course of business, without the prior written consent of the Debenture Trustee (i) enter into any transaction(s) (other than as mentioned in above Clause) whereby the overall outstanding amount owed to the Issuer under the said transaction(s) exceeds 10% (Ten percent) of its net worth, (ii) whereby the overall expense incurred through such transaction(s) (other than as mentioned in above Clause) during any financial year exceeds 10% (Ten percent) of its net profit, or (iii) provide any guarantee for any indebtedness of a related party other than in the ordinary course of business. The Debenture Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate this covenant. For the purposes of this Clause, the terms 'net worth' and 'related party' shall respectively have the meaning ascribed to them in sections 2 (57) and 2 (76) of the Companies Act, 2013 (and the Rules framed thereunder).</p> <p>The Debenture Trustee may approve any application for consent in respect of the above matters, if Debenture Holders' representing more than 50% (fifty percent) of the outstanding principal amounts of the Debentures provide their consent, within a period of 7 (Seven) Business Days from the date of receipt of such request/notification from the Debenture Trustee which would be otherwise deemed as approved.</p> <p>(m) Further security on Hypothecated Assets Create any further charge or Encumbrance on the Hypothecated Assets.</p> <p>(n) Accounting Standards The Company shall not make any change in the accounting method or policies currently followed, without prior consent of the Debenture Trustee, unless required under the Applicable Law or Accounting Standards to do so.</p> <p>(o) Miscellaneous</p> <p>(i) Enter into any profit-sharing arrangements with any Persons save and except in ordinary course of business;</p> |
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| | <ul style="list-style-type: none">(ii) Any purchase or redemption of any of its issued shares except equity shares allotted under employee stock ownership plan scheme of the Issuer or any reduction in the share capital of the Issuer;(iii) Change the financial year-end from 31st March (or such other date) unless approved by Debenture Holders;(iv) Save and except in case of ordinary course of business undertake to guarantee for the liabilities of any individual or entity; and(v) Do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its businesses might or could be terminated or whereby payment of Outstanding Amounts and Redemption Amounts the might or would be hindered or delayed. <p>(p) The Issuer agrees and undertakes that it shall, until the Final Settlement Date, keep the Debenture Trustee / Debenture Holder(s) informed about the terms and conditions of the other financing documents executed by the Issuer for availing the Financial Indebtedness, and the Issuer further agrees and undertakes that in the event such terms and conditions are offered to any other lender/ creditor for availing the Financial Indebtedness that are more favourable in the opinion of the Debenture Trustee than the terms and conditions offered herein, the Issuer shall offer such terms and conditions to the Debenture Trustee/ Debenture Holder(s) for these Debentures within 10 (Ten) days of execution of such documents. The terms of the Debentures and the Transaction Documents will be modified suitably to reflect such favourable terms and conditions as provided to other lenders/ creditors and the Issuer agrees to execute all necessary documents including any supplemental/amendatory documents as may be required by the Debenture Trustee and / or Debenture Holder(s) in this respect from time to time.</p> <p>(q) The Company hereby agree and give consent for the disclosure by the Debenture Trustee or any Debenture Holder of all or any:</p> <ul style="list-style-type: none">(i) information and data relating to the Company and any obligation assumed by it under any Transaction Document; and(ii) default, if any, committed by the Company in discharge of any obligation hereunder or any other Transaction Document. <p>As the Debenture Trustee/ Debenture Holder may deem appropriate and necessary to TransUnion CIBIL Limited (“CIBIL”) and/or any other agency authorized in this behalf by the Reserve Bank of India.</p> <p>(r) The Company further agrees that-</p> <ul style="list-style-type: none">(i) CIBIL and any other agency so authorized may use, process the said information and data disclosed by the Debenture Trustee/ Debenture Holder in the manner as deemed fit by it;(ii) CIBIL, and any other agency so authorized may furnish for consideration, the processed information and data or products thereof prepared by them, to banks/financial institutions and other credit grantors or registered users, as may be specified by the RBI in this behalf; and |
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| | <p>(iii) the Debenture Holder/ Debenture Trustee may, if required by law, statutory regulation, court order, subpoena or other similar legal process, disclose to banks/government and statutory authorities information in connection with the issue, Company etc.</p> <p>(s) The Company hereby consents to the Debenture Trustee and the Debenture Holders, their officers and agents disclosing information relating to the Company and its account(s) and/or dealing relationship(s) with the Debenture Trustee and/ or the Debenture Holders, including but not limited to details of its facilities, any security taken, transactions undertaken and balances and positions with the Debenture Trustee and/ or the Debenture Holders, to:</p> <p>(i) the Debenture Holder Member / Debenture Trustee and their representatives in any jurisdiction, (together with the respective Debenture Holder, the “Permitted Parties”);</p> <p>(ii) professional advisers, insurers or insurance brokers and service providers of the Permitted Parties who are under a duty of confidentiality to the Permitted Parties;</p> <p>(iii) any actual or potential assignee, novate, transferee, participant or sub-participant in relation to any of the Debenture Holders’ rights and/or obligations under any agreement (or any agent or adviser of any of the foregoing), provided that such third party shall agree in writing to preserve the confidentiality of any confidential information relating to the Company received by it from the concerned Debenture Holder;</p> <p>(iv) any rating agency, or direct or indirect provider of credit protection to any Permitted Party; and</p> <p>(v) as required by any law or Authority with jurisdiction over any of the Permitted Parties.</p> <p>(t) The Company gives specific consent to the Debenture Trustee and Debenture Holders for disclosing / submitting the ‘financial information’ as defined in Section 3 (13) of the Insolvency and Bankruptcy Code, 2016 (“Insolvency Code”) read with the relevant Regulations/ Rules framed thereunder, as amended and in force from time to time and as specified there under from time to time, in respect of the Debentures issued by the Company in terms of the Debenture Trust Deed and in respect the security, mortgage and charge created/given to secure the repayment of Outstanding Amounts and Redemption Amounts under the Debenture Trust Deed, to any ‘Information Utility’ (“IU”) as defined in Section 3 (21) of the Insolvency Code, in accordance with the relevant regulations framed under the Insolvency Code, and directions issued by the RBI from time to time and hereby specifically agrees to promptly authenticate the ‘financial information’ submitted by the Debenture Trustee or the Debenture Trustee, as and when requested by the concerned IU.</p> <p>(u) Key Shareholders</p> <p>(A) Each of the persons mentioned below (collectively hereinafter referred to as the “Key Shareholders”) shall not transfer or encumber the shares of the Issuer held by them respectively</p> |
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| | <p>without the prior written intimation to the Debenture Trustee. Without prejudice to the above, any change in the stake of the Key Shareholders which has the effect of the effective shareholding dropping below the level as set out in the following table shall require the prior written consent of the Debenture Trustee:</p> <table border="1" data-bbox="518 454 1385 595"> <thead> <tr> <th>Name</th> <th>Shareholding Type</th> <th>Minimum Shareholding</th> </tr> </thead> <tbody> <tr> <td>Navi Technologies Limited</td> <td>Fully Diluted</td> <td>76%</td> </tr> </tbody> </table> <p>(B) The Key Shareholders shall not transfer or encumber the shares of the Promoter beyond the minimum shareholding as set out below (“Minimum Shareholding”) without the prior written intimation to the Debenture Trustee. Without prejudice to the above, any change in the stake of the Key Shareholders which has the effect of the effective shareholding dropping below the minimum level as set out in the following table shall require the prior written consent of the Debenture Trustee:</p> <table border="1" data-bbox="501 943 1385 1093"> <thead> <tr> <th>Name</th> <th>Shareholding Type</th> <th>Minimum Shareholding</th> </tr> </thead> <tbody> <tr> <td>Mr. Sachin Bansal</td> <td>Fully Diluted</td> <td>51%</td> </tr> </tbody> </table> <p>It is hereby clarified that where in case of restructuring or any other purpose or reason, if the Promoter ceases to exist, then the Key Shareholder shall maintain their Minimum Shareholding in the Issuer entity as per the restrictions set out hereinabove.</p> <p>(C) The Debenture Trustee may approve any application for waiver of, or deviation from the abovementioned Clause (u)(B), if Debenture Holders representing more than 50% (fifty percent) of the outstanding principal amounts of the Debentures provide their consent, within a period of 15 (Fifteen) Business Days from the date of receipt of such request / notification from the Debenture Trustee.</p> <p>The Debenture Trustee may approve any application for waiver of or deviation from, the above mentioned requirements, if Debenture Holders' representing more than 50% (fifty percent) of the outstanding principal amounts of the Debentures provide their consent, within a period of 15 (Fifteen) Business Days from the date of receipt of such request/notification from the Debenture Trustee.</p> | Name | Shareholding Type | Minimum Shareholding | Navi Technologies Limited | Fully Diluted | 76% | Name | Shareholding Type | Minimum Shareholding | Mr. Sachin Bansal | Fully Diluted | 51% |
|---------------------------|---|----------------------|-------------------|----------------------|---------------------------|---------------|-----|------|-------------------|----------------------|-------------------|---------------|-----|
| Name | Shareholding Type | Minimum Shareholding | | | | | | | | | | | |
| Navi Technologies Limited | Fully Diluted | 76% | | | | | | | | | | | |
| Name | Shareholding Type | Minimum Shareholding | | | | | | | | | | | |
| Mr. Sachin Bansal | Fully Diluted | 51% | | | | | | | | | | | |
| Management Control | <p>Means, in respect of any entity:</p> <p>(a) the right to appoint a majority of the directors of the board of directors of such entity; and</p> <p>(b) the right to control the management or policy decisions acting individually or in concert, directly or indirectly, including by virtue of shareholding or management rights or shareholders agreements or voting</p> | | | | | | | | | | | | |

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| | <p>agreements.</p> <p>Notwithstanding aforesaid, ‘Control’ shall be construed in accordance with the act, rules, regulations, accounting standards or guidelines, as may be applicable on the Issuer, from time to time.</p> |
| <p>Events of Default</p> | <p>Without prejudice to the other rights of the Debenture Trustee (acting for the benefit of the Debenture Holders) under the Debenture Trust Deed, the Debenture Trustee shall be <i>inter alios</i> entitled to exercise its rights under Clause 10 (<i>Consequences of an Event of Default</i>) in the event of occurrence of any of the following events (subject to the expiry of cure period, wherever applicable) (“Event of Default”) at the place at and in the currency in which it is expressed to be payable;</p> <p>(a) Payment Default</p> <p>(i) Non-payment of the Redemption Amount and/or Coupon due and payable, by the Issuer on the relevant Redemption Date (including the Early Redemption Date) or Coupon Payment Date (“Payment Default”), as may be applicable;</p> <p>(ii) Non-payment of any other Outstanding Amounts (other than Coupon or Redemption Amounts) due and payable by the Issuer under this issue, on the relevant due date; and</p> <p>(iii) The Debentures are not redeemed in full, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with the Transaction Document until the Final Redemption Date.</p> <p>(b) Misrepresentation Any representation, warranty, statement, information or covenants made or given by the Issuer in any of the Transaction Documents or in any notice or other document, certificate or statement delivered or to be delivered by it / them pursuant to the Transaction Documents or in connection herewith is or proves to have been misrepresented, incorrect or misleading in any respect when made.</p> <p>(c) Cross default</p> <p>(i) Any Financial Indebtedness of the Issuer is not paid when due nor within any originally applicable grace period;</p> <p>(ii) Any Financial Indebtedness of the Issuer is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual/potential event of default;</p> <p>(iii) Any commitment for any Financial Indebtedness of the Issuer is cancelled or suspended by a creditor of the Issuer as a result of an event of default;</p> <p>(iv) Any creditor of the Issuer becomes entitled to declare any indebtedness of the Issuer is due and payable prior to its specified maturity as a result of an event of default (however described; and</p> <p>(v) A moratorium/suspension is declared in respect of any Financial Indebtedness of the Issuer as a result of an event of default.</p> <p>(d) Insolvency</p> |

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| | <ul style="list-style-type: none">(i) The Issuer is unable to, presumed or deemed by law to be unable to or admits (in writing) their inability, to pay their debts as they mature or stops or suspends payment of any of its debts by reason of actual or anticipated financial difficulties or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;(ii) If any petition of or application or process of / for bankruptcy or insolvency (including corporate insolvency resolution) or liquidation or winding up is filed / initiated by or against or in respect of the Issuer and such application or petition is admitted in a court of law or by the competent forum;(iii) If a moratorium or standstill or any other form of protection from its creditors is agreed or declared or imposed in respect of or affecting all or any part of (or of a particular type of) the Financial Indebtedness of the Issuer by any Governmental Authority; and(iv) The Issuer is adjudged insolvent or takes advantage of any law for the relief of insolvent debtors. <p>(e) Insolvency Proceedings: Any corporate action, legal proceedings or other procedure or step is taken, in relation to:</p> <ul style="list-style-type: none">(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, insolvency resolution process, liquidation provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;(ii) any insolvency, liquidation, winding up, dissolution, bankruptcy, or any analogous procedure of any obligor, including corporate insolvency resolution proceedings and the same has not been vacated or dismissed within 90 (ninety) days;(iii) the appointment or allowing the appointment of an administrative or other receiver, liquidator, provisional liquidator, supervisor, compulsory manager, trustee, an administrator or other similar officer in respect of the whole or part of the property, assets, undertaking or revenues of the Issuer;(iv) An order is made by the tribunal or a special resolution is passed by the members of the Issuer for the winding-up or dissolution or insolvency, judicial management or administration of the Issuer;(v) If the Issuer commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for all or a material part |
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| | <p>of its property resulting in adverse effect or take any action towards its liquidation or dissolution;</p> <p>(vi) A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Issuer is filed on the Issuer (voluntary or otherwise) and have been admitted or the Issuer to make a composition, assignment or arrangement with any creditor or an assignment for the benefit of its creditors generally and such proceeding is not contested by the Issuer for staying, quashing or dismissed within 30 (thirty) days from the admission and / or filing of such petition in the relevant court; and</p> <p>(vii) any reference, enquiry or proceedings in respect of preparation of a resolution plan for the Issuer pursuant to the “RBI’s (Prudential Framework for Resolution of Stressed Assets) Directions 2019” dated June 07, 2019, or any analogous procedure or step is taken in any jurisdiction.</p> <p>(f) Creditors’ Process A distress, attachment, execution or other legal process is initiated, levied, enforced or sued on or against any material part of the property, assets or revenues of the Issuer.</p> <p>(i) The Company fails to comply with or pay any sum due from it under any final judgment or any final order made or given by a court or tribunal of competent jurisdiction;</p> <p>(ii) Any attachment, sequestration, distress, governmental order, invalidity or unlawfulness of structure;</p> <p>(iii) 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; and</p> <p>(iv) Any execution that may have a Material Adverse Effect.</p> <p>(g) Unlawfulness, repudiation</p> <p>(i) It is unlawful for the Issuer to perform or comply with its obligations under the Transaction Documents;</p> <p>(ii) 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 and effect or terminated prior to the Final Redemption Date or no longer constitutes a valid, binding and enforceable obligations of the Issuer;</p> <p>(iii) The Transaction Documents or any provision thereof are required by any law to be amended, waived, or repudiated and the same is done without the consent of the Debenture Trustee (acting on the instructions of the Debenture Holder) and/or such amendments/ waivers are prejudicial to the interests of the Debenture Holders;</p> <p>(iv) Any obligation under the Transaction Documents is not or ceases to be a valid and binding obligation of any person / party to it or</p> |
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| | <p>becomes void, illegal, unenforceable or is repudiated by such Person (other than the Debenture Trustee); or</p> <p>(v) If the Issuer repudiates any Transaction Document or evidence an intention to repudiate any Transaction Document.</p> <p>(h) Cessation of business If the Issuer ceases, repudiates or threatens in writing to cease or repudiate, to carry on all or any of its business or operations it carries on as at the date of the Debenture Trust Deed, or gives notice of its intention to do so.</p> <p>(i) Merger, amalgamation, re-organisation The Issuer has taken or suffered to be taken any action for re-organisation of its capital or any rearrangement, merger or amalgamation without obtaining the prior written intimation to Majority Debenture Holders.</p> <p>(j) Material Adverse Effect</p> <p>(i) Any event that, in the opinion of the Debenture Trustee (acting solely on the instructions of the Majority Debenture Holders), results in or is reasonably likely to result in a Material Adverse Effect.</p> <p>(ii) Any sale, lease, transfer, or disposal of all the assets of the Issuer which may cause material adverse effect under the Transaction Documents.</p> <p>(k) Expropriation/Compulsory Acquisition All or any part of the undertaking, assets, rights or revenues of the Issuer are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Issuer, or shall have taken any action for the dissolution of the Issuer, or any action that would prevent the Issuer, their members, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or Governmental Authority or which has a Material Adverse Effect on the ability of Issuer to comply with the payment obligations under the Transaction Documents.</p> <p>(l) Security</p> <p>(i) The Issuer does not have / ceases to have clear and marketable title to the Hypothecated Assets subject to the Security or any such other reason which the Debenture Trustee believes would jeopardise the Security;</p> <p>(ii) Any asset subject to, or purported to be subject to, the Security (or any part thereof) is sold, disposed of, charged or encumbered in breach of the terms of the Transaction Documents and the Issuer fails to replace such parts of the Security with additional Security in terms of the Transaction Documents or the Issuer creates or attempts to create any charge in favour of any other Person on the assets which are subject to or are purported to be subject to, the Security without prior approval of the Debenture Trustee and the Issuer fails to replace such parts of the Security with additional Security in terms of the Transaction Documents; and</p> |
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| | <p>(iii) If the Security Documents / Security ceases to be in full force and effect or does not (once entered into) create in favour of the Debenture Trustee, the Security which it is expressed to create, with the ranking and priority it is expressed to have.</p> <p>(m) Minimum Security Cover The Company fails to maintain the minimum Security Cover at all times until the Final Settlement Date and thereafter fails to provide Top Up (as defined in the Deed of Hypothecation) in the manner and within the timelines specified in the Transaction Documents.</p> <p>(n) Change in management control If there is any change in management control of the Issuer, without prior written intimation to the Debenture Trustee.</p> <p>(o) Fraud and embezzlement by officer Any proven act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Issuer's funds or revenues or any other act having a similar effect being committed by the Issuer.</p> <p>(p) Decree involving liability against the Issuer One or more judgments or decrees entered against the Issuer involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding 10% (ten percent) of the total assets of the Issuer, as the case may be provided such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal within a period of 30 (thirty) days.</p> <p>(q) Erosion of net-worth Erosion of 50% (fifty per cent) or more of the Issuer's net worth from what it is on the date of execution of the Debenture Trust Deed.</p> <p>(r) Provision of guarantee If any corporate guarantee is provided by the Issuer on behalf of any third party, any group companies of the Issuer or any other Related Party of the Issuer for any Financial Indebtedness availed by such third party or group companies of the Issuer or Related Party to banks, non-financial banking company or any such other debenture holder, without the prior consent of the Debenture Trustee (acting on behalf of and on the consent of the Debenture Holders) save and except in case of ordinary course of business.</p> <p>(s) Criminal Offence (i) Any of the promoters and / or the directors of the Issuer are accused of, charged with, arrested or convicted in a criminal offence involving moral turpitude, dishonesty, bribery or which otherwise impinges on the integrity of such promoter and / or director, including any accusations, charges and / or convictions of any offence relating to bribery which adversely effects the serviceability of the Issuer's obligations under the Transaction Documents and the same has not been vacated/dismissed within 30 (thirty) days; and</p> |
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| | <p>(ii) Nothing stated in sub-clause (i) above shall be an Event of Default in case such accusation, charge, arrest or conviction relates to an independent director of the Issuer and (by no later than 30 (thirty) days from the date of occurrence of such event) the relevant independent director has resigned from his/her directorship in respect of the Issuer (and the Debenture Trustee has been provided with satisfactory evidence of such resignation).</p> <p>(t) Force Majeure Occurrence of a Force Majeure Event.</p> <p>(u) Promoters Any of the promoter / director of the Issuer is declared as wilful defaulter by the RBI or any other authority.</p> <p>(v) Litigation</p> <p>(i) Any litigation, arbitration, investigative, administrative proceeding or governmental proceedings, dispute or action, is pending pursuant to which the Issuer is restrained from entering into the Transaction Documents to which they are a party or from exercising any of its rights under or compliance with its obligations under the Transaction Documents to which they are a party and the same has not been vacated or dismissed within 30 (thirty) days;</p> <p>(ii) Any litigation, arbitration or administrative or governmental proceedings or investigations of, or before, any competent court, arbitral body or agency are started / initiated, or any judgment or order of a court, arbitral body or agency is made / admitted, in relation to any Transaction Security or the Transaction Documents or any transactions contemplated in the Transaction Documents or against the Company or its assets, which have, or has, or are, or is, likely to have a Material Adverse Effect and the same has not been vacated or dismissed within 30 (thirty) days; and</p> <p>(iii) 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 impair the Company's ability to perform its obligations undertaken in terms of the Transaction Documents or which has a Material Adverse Effect and the same has not been vacated or dismissed within 30 (thirty) days.</p> <p>(w) Any event of failure by the Issuer to meet the standards with respect to management, governance, and data integrity, as may be required by the Debenture Trustee and / or as per the regulations prescribed by the RBI which leads to a Material Adverse Effect.</p> <p>(x) Any breach of by the Company of the negative undertakings i.e. "Key Shareholders" as set out under Schedule III (<i>Negative Undertakings</i>).</p> |
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| | <p>(y) Breach of Negative Undertakings Any breach by the Company of the negative undertakings set out under Schedule III (Negative Undertakings) which breach, if capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders), is not remedied or cured to the satisfaction of the Debenture Trustee within a period of 15 (fifteen) calendar days from the date of occurrence.</p> <p>(z) Breach of Financial Covenants Any breach by the Company of the financial covenants set out under Part B of the Debenture Trust Deed (<i>Financial Covenants</i>) which breach, if capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders), is not remedied or cured to the satisfaction of the Debenture Trustee within a period of 30 (Thirty) calendar days from the date of occurrence.</p> <p>(aa) Breach of Reporting Undertakings Any breach by the Company of the reporting undertakings set out under Schedule III (Reporting Undertakings) which breach, if capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders), is not remedied or cured to the satisfaction of the Debenture Trustee within a period of 30 (Thirty) calendar days from the date of occurrence.</p> <p>(bb) Breach of other Undertakings Any breach of any covenant or undertaking (including but not limited to affirmative undertakings and additional affirmative undertakings) of the Company as set out in the Debenture Trust Deed and in the other Transaction Documents including the failure to certify/confirm the non-occurrence of any Event of Default in the manner prescribed in the Transaction Documents or failure to certify the financial covenants.</p> <p>(cc) Any revocation of operating licenses or other authorisations of the Company which leads to a Material Adverse Effect.</p> <p>Any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in sub-clauses (a) to (cc) above. The Debenture Holder will have the right for waiver of any breach in any of the conditions at its sole discretion</p> |
| Provisions in relation to Cross Default | As set out in this Term Sheet above in the row titled Events of Default. |
| Consequence of Events of Default | <p>1.1 Upon the occurrence of any of the Events of Default, the Issuer shall forthwith give notice thereof to the Debenture Trustee (in writing), specifying the nature of such Event of Default or of such event. Upon the occurrence of an Event of Default, the Debenture Trustee, in addition to all other powers conferred upon it in terms of the Debenture Trust Deed, shall have following rights namely:</p> <p>(a) to require the Issuer to mandatorily redeem the Debentures and to declare that all Outstanding Amounts and Redemption Amounts under or in connection with the Transaction Documents which are due and payable to the Debenture Holders whereupon they shall become immediately (or on such dates as the Debenture Trustee may specify) due and payable or shall become</p> |

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| | <p>due and payable on a specified date set out in a written notice served to the Issuer (“Acceleration Notice”). The Outstanding Amounts and the Redemption Amounts shall be due and payable immediately, or any other extended time agreed by the Debenture Holders;</p> <p>(b) For the purposes of the acceleration in terms of Clause 10.1(a) or issuance of Acceleration Notice (as the case maybe), the Debenture Trustee shall obtain consent in writing of the Majority Debenture Holders or at the Meeting of the Debenture Holders representing by a Special Resolution. The Meeting of the Debenture Holders may be called by Debenture Holders represented by not less than 1/10th in value of the nominal amount of the Debentures and convened in accordance with the provisions set out in Schedule VI (<i>Provisions for the meetings of the Debenture Holders</i>) of the Debenture Trust Deed;</p> <p>(c) the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall have the option/right (but not the obligation) to require the obligors of underlying loans comprising the Hypothecated Assets which are the Security for the Debentures, to directly deposit all interest and principal instalments and other amounts in respect of the relevant loans in an account specified by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders). All such payments will be used to discharge the Outstanding Amounts and Redemption Amounts due from the Issuer in respect of the Debentures;</p> <p>(d) to transfer the Hypothecated Assets by way of assignment, sale or otherwise. Any surplus realized from the transfer of Hypothecated Assets after fulfilment of all the Outstanding Amounts and Redemption Amounts under the Transaction Documents shall be paid to the Company.</p> <p>(e) Entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the RBI’s circular no. DBR. No. BP.BC. 45/21.04.048/2018-19 dated June 7, 2019 “<i>Prudential Framework for Resolution of Stressed Assets</i>”, as amended, modified or restated from time to time) and as consolidated under the Master Circular – Prudential Norms on Income, Recognition, Asset Classification and Provisioning Pertaining to Advances dated October 1, 2021 or any resolution plan shall be subject to the terms of the SEBI Debenture Trustees Master Circular (including without limitation, the resolution plan being finalised within the time period prescribed in the SEBI Debenture Trustees Master Circular;</p> <p>(f) Upon the occurrence of Event of Default, the Debenture Trustee (acting on the instruction of the Majority Debenture Holders) shall be entitled to appoint an independent agency to inspect and examine the working of the Issuer. Such an independent agency so appointed, shall provide a report to Debenture Holders / the Debenture Trustee. The Issuer shall give full co-operation and</p> |
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| | <p>provide necessary assistance to such independent agency and bear all costs and expenses of the examination including the professional fees, travelling expenses and other expenses.</p> <ul style="list-style-type: none">(g) to take any actions in respect of the SEBI Debenture Trustees Master Circular;(h) to exercise any other right or take any other action that the Debenture Trustee and / or Debenture Holder(s) may have under the Transaction Documents or under the Applicable Laws including enforcement of Security;(i) to appoint a nominee director/observer on the Board of the Issuer upon the occurrence of such events as specified in point 1 of Schedule VII (Nominee Director) as per the applicable regulations;(j) to exercise rights available under/before a debt recovery tribunal and the Securitisation and Reconstruction of Financial Interest and Enforcement of Security Interests Act, 2002;(k) to exercise rights available or take any other action under the Insolvency and Bankruptcy Code, 2016 (“IBC”) or any other statute as permitted under Applicable Law including but not limited to initiation of any insolvency proceedings under the IBC to exercise all rights available under the respective Transaction Documents;(l) to exercise all rights available under the respective Transaction Documents; and(m) To take appropriate actions as prescribed under Applicable Law including initiation of recovery proceedings. <p>1.2 Enforcement of Security:</p> <ul style="list-style-type: none">(a) In case of an occurrence of Event of Default (and expiry of cure periods provided in respect thereof, if any), in respect of enforcement of Security over the Secured Assets, the Debenture Trustee shall follow the procedure as laid down under the SEBI Debenture Trustees Master Circular.(b) The Debenture Trustee shall send a notice to the Debenture Holders within 3 (three) days of the occurrence of an Event of Default containing the following:<ul style="list-style-type: none">(i) negative consent for proceeding with the enforcement of Security;(ii) positive consent for signing the inter-creditor agreement (“ICA”) as provided under the framework specified by the RBI;(iii) the time period within which the consent of the Debenture Holders needs to be provided, viz. consent to be given within 15 (fifteen) days from the date of notice; and(iv) the date of meeting to be convened. |
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| | <p>(c) The notice may be sent by registered post/acknowledgement due or speed post / acknowledgement due or courier or hand delivery with proof of delivery as also through email, as a text or as an attachment to email with a notification including a read receipt. The Debenture Trustee shall maintain proof of dispatch of such notice or email.</p> <p>(d) The Debenture Trustee shall convene a meeting of all Debenture Holders within 7 (seven) days post cure period of the occurrence of the Event of Default. However, in case the default is cured between the date of the notice and the date of meeting, then the convening of such a meeting may be dispensed with.</p> <p>(e) The Debenture Trustee shall take necessary action upon receipt of consent from Debenture Holders holding an aggregate amount representing more than 75% (Seventy-five Percent) of the value of the nominal amount of the Debentures outstanding for the time being and 60% (Sixty per cent) of the Debenture Holders by number, for any of the following:</p> <ul style="list-style-type: none">(i) enforcing the Security; or(ii) entering into an ICA as provided under the framework specified by the RBI; or(iii) as decided in the meeting of Debenture Holders. <p>(f) The Debenture Trustee may also form a representative committee of the Debenture Holders to participate in the ICA or to enforce the Security or as may be decided in the meeting.</p> <p>(g) If the requisite number of Debenture Holders consent to enter into an ICA, the Debenture Trustee shall abide by the conditions for signing ICA, as prescribed in Schedule VIII (<i>Conditions for signing of ICA by the Debenture Trustee on behalf of Debenture Holders</i>) hereto.</p> <p>1.3 In case of an occurrence of an Event of Default and the Debenture Trustee having obtained the consent of requisite number of Debenture Holders (as set out in Clause 10.1 (b) above) for enforcement of security, the Debenture Trustee shall inform the same to the Designated Stock Exchange. The Designated Stock Exchange shall release the amount lying in the recovery expense fund to the Debenture Trustee within 5 (five) working days of receipt of such intimation.</p> <p>1.4 Any surplus amount left with the Debenture Trustee pursuant to disposal of the Security after the satisfaction of all of the Outstanding Amounts and the Redemption Amounts to the Debenture Holders shall be deposited with the Issuer.</p> <p>1.5 It is agreed between the Parties that, on occurrence of a Payment Default on a Redemption Date or on a Coupon Payment Date, Default Interest over and above the Coupon, shall be payable by the Issuer from the date of such default till the date on which it is rectified. In case there is a default by the Issuer in the performance of its covenants under the Transaction</p> |
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| | <p>Documents, including the Financial Covenants as set out in Schedule III (Covenants and Undertakings), paragraph 4 of the Debenture Trust Deed, Default Interest over and above the Coupon, shall be payable by the Issuer for the defaulting period.</p> <p>1.6 Any costs and expenses arising in relation to the enforcement of Security and such other acts as mentioned above shall be borne and be payable by the Issuer.</p> <p>1.7 The consequences mentioned aforesaid are not in any order of priority and can be exercised independent of each other, individually and/or cumulatively at the sole discretion of the Debenture Trustee (acting on the instructions of Majority Debenture Holders).</p> |
| Reporting Undertakings | <p>(a) <u>Yearly Reporting:</u> The Issuer shall supply to the Debenture Trustee (including sufficient copies for all Debenture Holder(s), if the Debenture Trustee so requests) the following information on an annual basis, within 180 (One Hundred and eighty) calendar days of the Financial Year End Date, unless a different time period is specified in the conditions below, in which case, the time specified in the condition below:</p> <ul style="list-style-type: none"> (i) annual management information system data pack covering (i) product-wise portfolio cuts, (ii) latest operational information, (iii) collection efficiency, (iv) annual financials, (v) borrowing profile, (vi) annual DPD statements, (vii) statement of asset liability management report and such other information as requested by the Debenture Trustee. (ii) Certificate from management of the Issuer conforming compliance of the Issuer with the Financial Covenants set out hereunder, based on the audited Financial Statements of the Issuer. (iii) Audited Financial Statements of the Issuer along with the Promoter / holding company of the Issuer including the schedules as soon as they become available. (iv) Annual reports of the Issuer. <p>(b) <u>Half-Yearly Reporting:</u> The Issuer to provide half yearly financial results at the end of each relevant financial half-year along with a certificate signed from an independent Chartered Accountant or any authorised signatory of the Issuer, giving the value of receivables / book debts including compliance with the covenants as set out in the Debenture Trust Deed and the Key Information Document.</p> <p>(c) <u>Quarterly Reporting:</u> The Issuer shall supply to the Debenture Trustee (including sufficient copies for all Debenture Holder(s), if the Debenture Trustee so requests), on a quarterly basis, within 45 (forty-five) calendar days from the end of each relevant financial quarter:</p> <ul style="list-style-type: none"> (i) quarterly management information system data pack, in a format to the satisfaction of the Debenture Trustee, covering (i) |

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| | <p>quarterly financials with schedules and other operational metrics as per the requirement and format agreed with the Trustee from time to time, (ii) product-wise portfolio cuts, (iii) latest operational information, (iv) collection efficiency, (v) quarterly DPD and vintage curve, (vi) quarterly write-off, (vii) borrowing profile, (viii) statement of asset liability management, (ix) and such other information as requested by the Debenture Trustee;</p> <p>(ii) Unaudited quarterly financial statements of the Issuer along with schedules as soon as they become available;</p> <p>(iii) a certificate signed by a director or the chief financial officer or any authorized signatory of the Issuer, confirming compliance with the Financial Covenants set out in the Debenture Trust Deed on the basis of last declared quarterly unaudited financial statements of the Issuer;</p> <p>(iv) shareholding pattern of the Issuer and the change in the shareholding structure of the Issuer from the previous quarter; and</p> <p>(v) a certificate from an authorised officer of the Company acceptable to the Debenture Holders confirming that there is no existing potential Event of Default or Event of Default, in such form as may be mutually agreed between the Parties;</p> <p>(vi) Furnishing of quarterly reports to the Debenture Trustee containing the following particulars:</p> <p>(A) Updated list of the names and addresses of the Debenture Holders,</p> <p>(B) Details of any Outstanding Amounts and Redemption Amounts due, but unpaid and reasons thereof,</p> <p>(C) The number and nature of grievances received from the Debenture Holders and (A) resolved by the Issuer, and (B) unresolved by the Issuer and the reasons for the same,</p> <p>(D) A statement that those assets of the Issuer which are available by way of Security are sufficient to discharge the claims of the Debenture Holders as and when they become due,</p> <p>(E) Details of any Coupon due but unpaid and reasons thereof, and</p> <p>(F) Such other form or information as may be agreed between the parties from time to time.</p> <p>(d) <u>Event Based Reporting:</u> Without prejudice to the quarterly reporting or any other such reporting as required under and submitted pursuant to the Debenture Trust Deed, the Issuer shall report to the Debenture Trustee within 10 (ten) Business Days of the occurrence of the event. The Issuer, as the case shall report these details of the occurrence of such events in the format acceptable to the Debenture Trustee:</p> |
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| | <ul style="list-style-type: none">(i) Details of any material litigation, arbitration or administrative proceedings initiated against the Issuer which may impact the ordinary course of business of the Issuer, other than those set out in (ix). Provided that for the purpose of this sub-clause, 'material' shall mean litigation, arbitration or administrative proceedings where the claim amount against the Issuer exceeds 5% (five per cent) of the net worth of Issuer as on the date of occurrence of the event;(ii) All orders directions, notices, of court / tribunal received by the Issuer affecting or likely to affect the Security;(iii) Details of any proposal by any Governmental Authority to acquire the assets or business of the Issuer;(iv) Occurrence of any of the following events:<ul style="list-style-type: none">(A) upon there being any change in the credit rating assigned to the Debentures,(B) any default in timely payment of Coupon (if any) or Redemption or both of the Debentures,(C) if there is a failure to create a charge on Hypothecated Assets, or(D) all covenants of the issue (including side letters, accelerated payment clause, etc);(v) Any change in shareholding structure of the Issuer;(vi) Any change to the Issuer's Charter Documents;(vii) Any event having a Material Adverse Effect and any steps taken / proposed by the Issuer to remedy the same;(viii) Any dispute, litigation, investigation or other proceeding against the Issuer which results in a Material Adverse Effect;(ix) Winding up proceedings being initiated against the Issuer;(x) Any Event of Default, and any steps taken / proposed by the Issuer to remedy the same;(xi) Any prepayment or notice of any prepayment of any Financial Indebtedness of the Issuer;(xii) Change in the composition of its Board of the Issuer;(xiii) Change in senior management officials of the Issuer (any chief experience officer or equivalent);(xiv) Promptly on any amalgamation, merger or reconstruction scheme proposed by the Issuer;(xv) promptly, notice of any change in the auditors of the Company, signed by one of its directors or its company secretary;(xvi) Any changes in its accounting policy having a material impact excluding the changes required to be made for compliance with statutory requirements; |
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| | <ul style="list-style-type: none">(xvii) Approval of the Board of the Issuer approving the annual business plan;(xviii) Any fraud amounting to more than 5% (Five percent) of the Assets under Management (including the managed portfolio) of the Issuer;(xix) Any commencement of any new segment of business other than the business carried out by the Issuer and other than the financial services and which is not as per the Charter Documents of the Issuer, as at the date of the Debenture Trust Deed;(xx) Application for filing of an insolvency petition under IBC before the relevant National Company Law Tribunal by or against the Issuer which needs to be notified within 1 (one) day;(xxi) Application to RBI for initiating insolvency and liquidation proceedings as per the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019;(xxii) Promptly furnish all information and document required under Applicable Law and for the protection of interest of the Debenture Holder(s), to the Debenture Trustee;(xxiii) promptly, notice of any change in the authorised signatories of the Issuer, signed by one of its directors or its company secretary, whose specimen signature has previously been provided to the Debenture Trustee, accompanied (where relevant) by a specimen signature of each new signatory;(xxiv) on or prior to any Deemed Date of Allotment, provide a copy of the Key Information Document and notify the Debenture Trustee of any material change in information set out in the Key Information Document;(xxv) upon introduction or a change in Applicable Law, the Company shall inform the Debenture Trustee of the change in the status of the Company, or the proposed assignment or transfer by a creditor and shall supply such documentation and other evidence to carry out all necessary “know your customer” or other check;(xxvi) promptly when any corrupt or fraudulent or money laundering activity has been undertaken by the Company and promptly upon the Company or the Debenture Holders becoming aware or having the reasonable suspicion that such activity has occurred or may occur, accurate and complete information with respect to such activity and any additional information in relation thereto in whichever form as the Debenture Holders may request at its sole discretion which may have a material adverse effect;(xxvii) promptly, if it has notice of any suit, or proceeding of material nature that has been initiated against it;(xxviii) promptly upon its occurrence, information of any Debenture Delisting Event which may have material adverse effect; |
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| | <p>(xxix) upon such failure, if it fails to list the Debentures on the Stock Exchange in accordance with this Agreement, the information regarding such failure and reasons for such failure.</p> <p>(e) <u>Miscellaneous:</u></p> <p>(i) The Issuer while submitting quarterly / annual financial results, shall disclose the following line items along with the financial results:</p> <ul style="list-style-type: none">(A) debt-equity ratio;(B) outstanding redeemable preference shares (quantity and value);(C) capital redemption reserve / debenture redemption reserve;(D) net worth;(E) net profit after tax;(F) earnings per share;(G) current ratio;(H) bad debts to Account receivable ratio;(I) current liability ratio;(J) total debts to total assets;(K) debtors turnover;(L) inventory turnover;(M) operating margin (%); and(N) net profit margin (%). <p>(ii) Statutory, regulatory and other reporting: In accordance with the relevant provisions of Applicable Law, the Issuer shall provide the Debenture Trustee / inform the Debenture Trustee (as applicable), in accordance with the timelines (if any) more particularly set out thereunder:</p> <ul style="list-style-type: none">(A) The Issuer shall submit to the Stock Exchange and the Debenture Trustee:<ul style="list-style-type: none">(I) a copy of the annual report sent to the shareholders along with the notice of the annual general meeting, not later than the date of commencement of dispatch to its shareholders; and(II) in the event of any changes to the annual report, the revised copy along with the details and explanation for the changes, not later than 48 (forty-eight) hours after the annual general meeting.(B) The Issuer shall, on Half Yearly basis, submit to the Debenture Trustee: |
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| | <p>(I) A certificate from the statutory auditor of the Issuer giving the value of the Secured Assets including compliance with the covenants in the Key Information Document in the manner as specified by SEBI; and</p> <p>(II) A certificate from the statutory auditor of the Issuer regarding (a) maintenance of security cover; and (b) compliance with all covenants in respect of the Debentures; along with a copy of Financial Statements of the Issuer.</p> <p>(iii) Promptly inform the Debenture Trustee of any change in its name and conduct of business (before such change), any change in the composition of its board of directors on periodical basis.</p> <p>(iv) any information required to be provided to the Debenture Holders under the Listing Agreement.</p> <p>(v) The Issuer will provide such information as required pertaining to a credit assessment of the Issuer by the arranger/potential investors in a timely fashion. This information will include, but not be limited to, latest financial information, rating letter and rating rationale, copies of the resolutions authorizing the borrowing and the latest company profile.</p> <p>(vi) The Issuer is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, the Debenture Trust Deed has to contain the matters specified in Section 71 of the Companies Act, 2013 and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Issuer hereby agrees to comply with all the clauses of Form No. SH.12 (or in a format as close as possible to Form SH. 12) as specified under the Companies (Share Capital and Debentures) Rules, 2014 as if they are actually and physically incorporated herein in the Debenture Trust Deed</p> |
| Material Adverse Effect | <p>Means the effect or consequence of an event, circumstance, occurrence or condition which has caused, as on the date of determination, or could reasonably be expected to cause a material and adverse effect on:</p> <p>(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;</p> <p>(b) the rights or remedies of the Debenture Holders hereunder or under any other Transaction Documents;</p> <p>(c) the ability of the Company or any guarantor(s) to perform its respective obligations under the Transaction Documents;</p> <p>(d) the ability of the Company or any guarantor(s) to disburse new loans or from appointing third party or in house collection teams; or</p> <p>(e) the legality, validity or enforceability of any of the Transaction Documents.</p> |
| Other Undertakings | <p>1. The Company shall maintain a minimum rating of “A-” from the Rating Agency.</p> |

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| | <ol style="list-style-type: none"> 2. Mr. Sachin Bansal shall remain key management personnel and hold directorship in Navi Finserv Limited, till the maturity of the NCD. 3. The Issuer should follow pricing and practices approved by Board of Directors and adhere to digital lending guidelines & Fair Practice code of RBI. |
| <p>Financial Covenants</p> | <ol style="list-style-type: none"> (a) During the tenor of the Debentures, the Company shall maintain a minimum Capital Adequacy Ratio of 3% (Three percent) over and above the regulatory minimum threshold as prescribed by the RBI. (b) Gross Stage 3 Assets of the Company shall not exceed 5% (five percent) of the Gross Loan Portfolio of the Company, provided that if the Company has provided loss guarantee in any form for the default of loans originated under any co-origination or co-lending arrangement, then the Gross Stage 3 Assets of the Company (including Gross Stage 3 Assets of the arrangement where the Company has provided loss default guarantee) shall not exceed 5% (five percent) of the sum of the Gross Loan Portfolio of the Company and the outstanding balance of the co-lending arrangements with loss default guarantees given by the Company. (c) Net Stage 3 Assets of the Company shall not exceed 3% (three percent) of Gross Loan Portfolio of the Company, provided that if the Company has provided loss guarantees in any form for the default of loans originated under any co-origination or co-lending arrangement, then the Net Stage 3 Assets of the Company (including Net Stage 3 Assets of the arrangement where Company has provided loss default guarantee) shall not exceed 3% (three percent) of the sum of the Gross Loan Portfolio of the Company and the outstanding balance of the co-lending arrangements with loss default guarantees given by the Company. (d) During the tenor of the Debentures, the Company shall ensure that the ratio of A:B does not exceed 4.00x (four point zero zero times), where A is the Total Debt of the Company, and B is the Tangible Net Worth of the Company. (e) The Company shall, commencing from the Deemed Date of Allotment until the Final Settlement Date, ensure that the cumulative mismatch in the assets and liabilities management shall be positive for all the buckets up to 1 (one) year. (f) During the Tenor of the Debentures, the Company shall ensure to have a minimum standalone Net Worth of INR 25,00,00,00,000/- (Indian Rupees Two Thousand Five Hundred Crores Only). <p>It is hereby clarified that all of the above Financial Covenants shall be tested on a quarterly basis i.e. on December 31, March 31, June 30, September 30 of each Financial Year during the tenor of the Debentures, starting from December 31, 2024 on a standalone balance sheet until the Final Redemption Date of the Debentures.</p> |
| <p>Transaction Documents</p> | <ol style="list-style-type: none"> 1. Term Sheet 2. Placement / Information Memorandum 3. Private Placement Offer Letter in form PAS 4 4. Debenture Trustee Agreement |

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| | <p>5. Debenture Trust Deed 6. Deed of Hypothecation 7. Guarantee Agreement, if any 8. Company Undertaking, if any 9. Resolutions</p> <p>Resolutions means collectively,</p> <p>a. Special resolution of the shareholders of the Company under Section 180(1)(a) of the Companies Act, 2013; if applicable</p> <p>b. Special resolution of the shareholders of the Company under Section 180(1)(c) of the Companies Act, 2013; if applicable</p> <p>c. Board resolution of the board of directors of the Company under Section 42 and other applicable provisions of the Companies Act, 2013 and Rules thereunder;</p> <p>d. Special resolution of the shareholders of the Company under the applicable provisions of the Companies Act, 2013 and Rule 14(2) and other applicable provisions of Companies (Prospectus and Allotment of Securities) Rules, 2014.</p> <p>e. Board/ Committee resolution approving the issuance.</p> |
| Majority Debenture Holders | means such number of Debenture Holders collectively holding more than 50% (fifty percent) of the value of the outstanding principal amounts of the Debentures. |
| Step Up Coupon | For each notch rating downgrade of the instrument there will be a step up of 25 bps. |
| Role and Responsibilities of Debenture Trustee | As shall be set out in the transaction documents |
| Confidentiality | The terms and conditions described in this Term Sheet, including its existence, shall be confidential information and shall not be disclosed to any third party except to each Party's advisors and counsel. Provided however that if any of the Parties is required by law to disclose information regarding this Term Sheet or to file this Term Sheet with any regulatory body, it shall, at a reasonable time after making any such disclosure or filing, informing the other Parties. |
| Indemnity | <p>The Company shall indemnify the Debenture Holders and the Debenture Trustee from time to time, against any and all losses, liabilities, obligations, damages, judgments, costs, expenses (including, without limitation, advisors' fees), claims, fines, penalties, proceedings, actions or demands, of any kind or nature incurred by the Debenture Trustee/Debenture Holders as a result of one or more of the following:</p> <p>(a) occurrence of any Event of Default;</p> <p>(b) any demand for any stamp duty, registration fee or any other duty, fee, costs, or imports received from any Governmental Authority in relation to the transactions contemplated under the Transaction Documents (including without limitation, any demand from stamp duty arising because any Transaction Document has been taken or has been received (whether by way of facsimile, photocopy or electronic record) in any state other than the state in which it has been executed; and</p> <p>(c) a failure by the Company to pay any amount due under any Transaction Document on its due date.</p> |

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| Other Costs & Conditions | The Issuer shall bear the costs and expenses incurred in connection with the transactions contemplated hereby including stamp duty and registration fee (if applicable) on the Transaction Documents (and the Debentures), appointment of the Debenture trustee, legal advisors expenses and expenses incurred in the preparation for the Transaction Documents. |
| Governing Law and Jurisdiction | Indian Law with jurisdiction of the courts and tribunals of New Delhi. |
| Risk Factors | As shall be set out in the offer document |

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

Notes:

- a. If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and events which lead to such change should be disclosed.
- b. The list of documents which have been executed in connection with the issue and subscription of debt securities shall be annexed.
- c. While the debt securities are secured as per the terms of this Key Information Document (i.e. 1.10x requisite Security Cover), in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.
- d. The proposed bond issue does not form part of non-equity regulatory capital mentioned under Chapter V of SEBI NCS Regulations, 2021.

SECTION V: INFORMATION PURSUANT TO REGULATION 50A(6) OF THE SEBI NCS REGULATIONS

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| <p>Details of the offer of non-convertible securities in respect of which the key information document is being issued</p> | <p>Up to 1,00,000 (One Lakh) 10.75% Navi Dec 2027 Senior, Secured, Rated, Listed, Transferable, Redeemable, Fully Paid Up, Non-Convertible Debentures Of Face Value Of INR 10,000/- (Indian Rupees Ten Thousand Only) each amounting up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) and a green shoe option to retain oversubscription of up to 1,00,000 (One Lakh) 10.75% Navi Dec 027 Senior, Secured, Rated, Listed, Transferable, Redeemable, Fully Paid Up, Non-Convertible Debentures of face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each amounting Up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) in total aggregating up to INR 200,00,00,000/- (Indian Rupees Two Hundred Crores Only) hereinafter referred to as the (“Debentures”) by Navi Finserv Limited (The “Issuer”).</p> <p>Please also refer to the information / details set out in the Section titled “Summary of Terms” of this Key Information Document.</p> |
| <p>Financial information, if such information provided in the general information document is more than six months old</p> | <p>Please refer to the Section titled “Financial Information” of this Key Information Document</p> |
| <p>Material changes, if any, in the information provided in the general information document</p> | <p>Please refer to Annexure 9 of this Key Information Document</p> |
| <p>Any material developments not disclosed in the general information document, since the issue of the general information document relevant to the offer of nonconvertible securities in respect of which the key information document is being issued</p> | <p>The Reserve Bank of India (RBI) vide order dated October 17, 2024 had directed the Company to pause sanction or disbursals of loans effective close of business, October 21, 2024.</p> <p>Pursuant to the remedial actions taken by the Company, the RBI vide its order dated December 02, 2024, lifted the restrictions imposed on the Company with respect to sanction or disbursement of loans, effective immediately.</p> |
| <p>Disclosures applicable in case of private placement of non-convertible securities as specified in schedule I of the SEBI NCS Regulations, in case the second or subsequent offer is made during the validity of the shelf prospectus for which no general information document has been filed</p> | <p>Not applicable.</p> <p>The Issuer has filed the General Information Document pursuant to which the offer and issue of Debentures is being made under this Key Information Document.</p> |

SECTION VI: DISCLOSURES AS PER PAS-4

N.B. Please refer to the General Information Document for disclosures prescribed under Form PAS-4. The following incremental disclosures including the issue specific details, not otherwise disclosed in the General Information Document are provided hereinbelow.

Particulars of the offer :

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| <p>Details of defaults, if any, including therein the amount involved, duration of default and present status, in repayment of:</p> <ul style="list-style-type: none"> • Statutory Dues • Debentures and interest thereon • Deposits and interest thereon • Loan from any bank or financial institution and interest thereon | NIL |
| <p>Name, designation, address, and phone number, email ID of the nodal / compliance officer of the company, if any, for the private placement offer process:</p> | <p>Name – Prachi Mathur Telephone No. - 080 4511 3400 Email - secretarial@navi.com Address - Second Floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli, Bengaluru - 560102, Karnataka, India</p> |
| <p>Registrar of the Issue</p> | NSDL Data Management Limited |
| <p>Valuation Agency</p> | Not applicable |
| <p>Auditors</p> | Price Waterhouse LLP |
| <p>Financial position of the Company for the last 3 financial years</p> | Please refer to Annexure 9 of this Key Information Document and Section 4 (<i>Financial Statements</i>) of the General Information Document |
| <p>Date of passing of the board resolution</p> | <p>Date of finance committee resolution of the board of directors of the Issuer: December 12, 2024 Date of the resolution passed by the board of directors of the Issuer: May 28, 2024</p> |

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| Date of passing of resolution in the general meeting, authorizing the offer of securities; | September 30, 2024 |
| Kinds of securities offered (i.e. whether share or debenture) and class of security | Please refer to the information / details set out in the Section IV (<i>Summary of Terms</i>) under the entry titled “Type of Instrument” of this Key Information Document. |
| Price at which the security is being offered including the premium, if any, along with justification of the price | Not Applicable |
| The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer | Not Applicable |
| Name and address of the valuer who performed valuation of the security offered | Not Applicable |
| Amount which the company intends to raise by way of securities; | Please refer to the information / details set out in the Section IV (<i>Summary of Terms</i>) under the entry titled “Issue Size” of this Key Information Document. |
| Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment | Please refer to the information / details set out in the Section IV (<i>Summary of Terms</i>) of this Key Information Document. |
| Proposed time schedule for which the offer letter is valid | Please refer to the information / details set out in the Section IV (<i>Summary of Terms</i>) of this Key Information Document. |
| Purposes and objects of the offer | Please refer to the information / details set out in the Section IV (<i>Summary of Terms</i>) under the entry titled “Objects of the Issue” of this Key Information Document |
| Principle terms of assets charged as security, if applicable | Please refer to the information / details set out in the Section IV (<i>Summary of Terms</i>) under the entry titled “Description of Security” of this Key Information Document. |
| Relevant date with reference to which the price has been arrived | Not Applicable |

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| <p>The class or classes of persons to whom the allotment is proposed to be made</p> | <p>Please refer to the information / details set out in the Section IV (<i>Summary of Terms</i>) under the entry titled “Eligible Investors” of this Key Information Document.</p> |
| <p>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);</p> | <p>Not Applicable</p> |
| <p>The names of the proposed allottees and the percentage of post private placement capital that may be held by them (not applicable in case of issue of non-convertible debentures)</p> | <p>Not applicable</p> |
| <p>The change in control, if any, in the Issuer that would occur consequent to the private placement</p> | <p>Not applicable</p> |
| <p>The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of number of securities as well as price</p> | <p>Not applicable</p> |
| <p>Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects</p> | <p>Not applicable</p> |

| <p>Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action</p> | <p>Please refer to Section 3 (<i>Regulatory Disclosures</i>) of the General Information Document</p> | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|-------------------|-------------------|--|---------|-------------------|-------------------|-------------------|--|--------------------|---------|---------|----------------|--|--------------------|---------|--------|---------|--|-------------------|--------|--------|--------|--|
| <p>Number and price at which each of the allotments were made in the last one year preceding the date of the offer letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case</p> | <p>Not applicable</p> | | | | | | | | | | | | | | | | | | | | | | | |
| <p>Paid up capital: (I) After the offer: (II) After conversion of convertible instruments (if applicable) (III) Share premium account (before and after the offer):</p> | <p>Not applicable</p> | | | | | | | | | | | | | | | | | | | | | | | |
| <p>Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of offer letter</p> | <table border="1"> <thead> <tr> <th>Year</th> <th>Profit before Tax</th> <th>Provision for Tax</th> <th colspan="2">Profits after Tax</th> </tr> </thead> <tbody> <tr> <td>F.Y.2023-24</td> <td>8637.98</td> <td>1949.76</td> <td colspan="2">6688.22</td> </tr> <tr> <td>F.Y.2022-23</td> <td>1979.09</td> <td>259.23</td> <td colspan="2">1719.86</td> </tr> <tr> <td>F.Y. 21-22</td> <td>886.35</td> <td>217.27</td> <td colspan="2">669.08</td> </tr> </tbody> </table> | | | | Year | Profit before Tax | Provision for Tax | Profits after Tax | | F.Y.2023-24 | 8637.98 | 1949.76 | 6688.22 | | F.Y.2022-23 | 1979.09 | 259.23 | 1719.86 | | F.Y. 21-22 | 886.35 | 217.27 | 669.08 | |
| Year | Profit before Tax | Provision for Tax | Profits after Tax | | | | | | | | | | | | | | | | | | | | | |
| F.Y.2023-24 | 8637.98 | 1949.76 | 6688.22 | | | | | | | | | | | | | | | | | | | | | |
| F.Y.2022-23 | 1979.09 | 259.23 | 1719.86 | | | | | | | | | | | | | | | | | | | | | |
| F.Y. 21-22 | 886.35 | 217.27 | 669.08 | | | | | | | | | | | | | | | | | | | | | |
| <p>Dividends declared by the company in respect of the said three financial years; interest coverage</p> | <table border="1"> <thead> <tr> <th>Details</th> <th>Preceding Year</th> <th>Preceding Year</th> <th colspan="2">Preceding Year</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td colspan="2"> </td> </tr> </tbody> </table> | | | | Details | Preceding Year | Preceding Year | Preceding Year | | | | | | | | | | | | | | | | |
| Details | Preceding Year | Preceding Year | Preceding Year | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | |

| | | | | | |
|---|--|----------|-------------------|-------------------|-------------------|
| ratio for last three years (Cash profit after tax plus interest paid/interest paid) | | | FY 2023-24 | FY 2022-23 | FY 2021-22 |
| | Dividends declared by the Issuer | Dividend | - | - | - |
| | Interest Coverage Ratio | ICR | - | - | - |
| A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of circulation of offer letter | Please refer to Annexure 9 of this Key Information Document and Annexure III of the General Information Document | | | | |
| Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter; | Please refer to Annexure 9 of this Key Information Document and Annexure III of the General Information Document | | | | |
| Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company. | Not Applicable | | | | |

SECTION VII: DECLARATION

The Issuer and each Director, declare that the Issuer is in compliance with and nothing in this Key Information Document is contrary to the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder.

The Directors attest that:

- (a) The Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder;
- (b) The compliance with the acts and the rules and regulations does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;
- (c) The monies received under the offer shall be used only for the purposes and objects indicated in the Key Information Document;
- (d) 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 form 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.
- (e) I have been authorised by the Board of Directors of the Company vide resolution dated May 28, 2024, and read with the resolution of the finance committee of the Board of Directors dated December 12, 2024, to sign this private placement offer cum application letter and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this 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.
- (f) It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.
- (g) 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.
- (h) 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.
- (i) 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 Navi Finserv Limited

Authorised Signatory

Name: Prachi Mathur

Title: Company Secretary & Compliance Officer to the Issue

Place: Bangalore, India

Date: January 09, 2025

Authorised Signatory

Name: Ankit Agarwal

Title: Managing Director

Place: Bangalore, India

Date: January 09, 2025

ANNEXURE 1 CREDIT RATING & RATIONALE

CONFIDENTIAL

CRISIL
Ratings

RL/CRIDSP/348903/NCD/0724/94586/168551262
July 31, 2024

Mr. Ankit Agarwal
Managing Director
Navi Finserv Limited
2nd Floor, Survey No. 14/2 of Ibbalur Village,
Vaishnavi Tech Square, Begur Hobli, Bangalore
Bengaluru Rural - 560068



Dear Mr. Ankit Agarwal,

Re: CRISIL Rating on the Rs.1000 Crore Non Convertible Debentures of Navi Finserv Limited

We refer to your request for a rating for the captioned Debt instrument.

CRISIL Ratings has, after due consideration, assigned a CRISIL A/Stable (pronounced as CRISIL A rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.

Further, in view of your decision to accept the CRISIL Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Rounak Agarwal
Associate Director - CRISIL Ratings

Nivedita Shibu
Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILRatingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai- 400 076. Phone: +91 22 3342 3000 | Fax: +91 22 3342 3001
www.crisilratings.com



**Details of the Rs.1000 Crore Non Convertible Debentures of
 Navi Finserv Limited**

| | 1st tranche | | 2nd tranche | | 3rd tranche | |
|-------------------------------|-------------|--------|-------------|--------|-------------|--------|
| Instrument Series: | | | | | | |
| Amount Placed: | | | | | | |
| Maturity Period: | | | | | | |
| Put or Call Options (if any): | | | | | | |
| Coupon Rate: | | | | | | |
| Interest Payment Dates: | | | | | | |
| Principal Repayment Details: | Date | Amount | Date | Amount | Date | Amount |
| | | | | | | |
| Investors: | | | | | | |
| Trustees: | | | | | | |

In case there is an offer document for the captioned Debt issue, please send us a copy of it.

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

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Rating Rationale



Rating Rationale

July 31, 2024 | Mumbai

Navi Finserv Limited

'CRISIL A/Stable' assigned to Non Convertible Debentures; Rated amount enhanced for Bank Debt

Rating Action

| | |
|----------------------------------|---|
| Total Bank Loan Facilities Rated | Rs.3250 Crore (Enhanced from Rs.2750 Crore) |
| Long Term Rating | CRISIL A/Stable (Reaffirmed) |
| Short Term Rating | CRISIL A1 (Reaffirmed) |

| | |
|--|------------------------------|
| Rs.1000 Crore Non Convertible Debentures | CRISIL A/Stable (Assigned) |
| Rs.500 Crore Non Convertible Debentures ^{&} | CRISIL A/Stable (Reaffirmed) |
| Rs.600 Crore Non Convertible Debentures ^A | CRISIL A/Stable (Reaffirmed) |

[&] For public issuance

^A For public issuance

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its 'CRISIL A/Stable' rating to Rs 1,000 crore non-convertible debentures of Navi Finserv Limited (NFL) and has reaffirmed its 'CRISIL A/Stable/CRISIL A1' ratings on the remaining debt instruments and bank facilities.

The ratings continue to factor in the healthy capital position of the company, which has strengthened post stake sale of Chaitanya India Fin Credit Pvt Ltd (CIFCPL), its strong risk management systems and a diversified resource profile. These strengths are partially offset by average, albeit improving, profitability, and inherent vulnerability in asset quality due to the unsecured nature of loans. The company also remains vulnerable to the changing regulatory landscape for digital lenders. Adverse impact of regulatory changes will be a key monitorable.

NFL's assets under management (AUM) registered steady growth over the last few quarters, and stood at Rs 11,725 crore as on June 30, 2024 (Rs 11,380 crore as on March 31, 2024), compared with Rs 7,855 crore as on March 31, 2023. This growth was primarily led by the digital personal loans portfolio, which grew to Rs 10,439 crore as on June 30, 2024 (Rs 10,204 crore as on March 31, 2024), from Rs 7,141 crore as on March 31, 2023. Housing loans continue to form the rest of the portfolio.

Analytical Approach

For arriving at the ratings, CRISIL Ratings has considered the standalone business and financial risk profiles of NFL. Incrementally, commitment of funding, managerial and operational support from Navi Technologies Ltd (NTL) and high financial flexibility with readily investible funds have also been factored into the ratings.

Key Rating Drivers & Detailed Description

Strengths:

- **Healthy capitalization:** Mr Sachin Bansal, CEO, holds ~98% stake in NTL, which in turn holds 100% stake in NFL. Of NTL's consolidated network of Rs 4,066.3 crore as on March 31, 2024, most of it has been deployed into NFL as equity and convertible debt. NFL received an additional capital of Rs. 950 crores in fiscal 2023 through the issuance of equity shares & compulsory convertible debentures (CCD) from NTL. The net worth stood at Rs. 2270 crore as on March 31, 2023. Correspondingly in fiscal 2024, NFL received consideration of Rs. 1169 crore from sale of their MFI arm - CIFCPL, which further enhanced their capital base to Rs. 2,934 crores as on March 31, 2024 (Rs. 3008 crore as on June 30, 2024). Correspondingly, gearing remained comfortable at 2.2 times as on March 31, 2024 (2.4 times as on June 30, 2024). CRISIL Ratings believes the company's capitalisation will remain healthy supported by the financial flexibility of NTL and promoters as well as expected improvement in internal accrual. Gearing is expected to be sustained at less than 4.0 times over the medium term.
- **Strong risk management systems supporting improvement in asset quality metrics:** Asset quality has improved over the last few quarters, supported by strengthened underwriting and increased collection. The risk management systems of the company have been evolving, in line with changes in operating environment and to support increasing scale, primarily in the form of increasing effectiveness of the Navi app and the underwriting through retrained models and tight monitoring. With an expanding data base, the ML models used by NFL are improving with every retrain leading to better risk separation by models. While some of the improvement in asset quality metrics is a factor of steady AUM

https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/NaviFinservLimited_July_31_2024_RR_348903.html

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Rating Rationale

growth, majority of the traction is accredited to better selection of borrowers through the underwriting models, stringent approval rates and tight monitoring and collections systems of NFL. The company has been operating with a full-fledged digital underwriting engine and will continue to strengthen the same. Recent and newer originations have been performing well, as evidenced by constant improvement 30 PAR (static) across loan tenure buckets. Even though delinquencies from newer originations have been low, ability to sustain improvement in asset quality will remain a key rating sensitivity factor.

- **Diversified resource profile:** NFL's resource profile has been fairly diversified across product and lender type. The lender base of the company has expanded with more banks and other financial institutions coming onboard. While the funding base of NFL was skewed towards the debt from NTL in the past, however, its share has now declined significantly in favour of increasing term funding and capital market issuances. Of the total external outstanding borrowing of Rs 6,782 crore as on June 30, 2024, 45% was in the form of term loans, 27% pass-through certificates (PTCs), 21% NCDs, 6% commercial papers (CPs) and 1% market-linked debentures (MLD). In fiscal 2024, NFL raised ~Rs 6,700 crore at average cost of borrowing of ~10%.

Weaknesses:

- **Average, albeit improving, profitability:** In the past, the earnings profile was constrained due to high marketing expenditure and on account of higher credit costs. However, return on managed assets (ROMA) (excluding one-offs) improved to 1.4% in fiscal 2023, as against losses in fiscal 2022. In fiscal 2024, the company's RoMA (excluding one-offs) declined to 1.0% which was mainly due to high credit costs (including write offs). RoMA (including one-offs) for the company stood at 5.8% in fiscal 2024 as against 2.5% in fiscal 2023.

Nevertheless, the company has tightened its risk management systems and over the last few quarters. As a result, profitability of the company has improved because of improvement in credit costs, which is also supported by reduced marketing expenses. RoMA for the first quarter ending June 2024 stood at 1.8% on an annualized basis.

The ability of the company to manage its credit costs on a sustained basis while improving operational efficiencies and thereby profitability will continue to remain a key monitorable.

- **Susceptibility of asset quality given unsecured nature of loans:** The company focuses on giving unsecured loans, wherein asset quality metrics remain vulnerable to slippages especially in times of macro-economic headwinds. For instance, 90+ dpd had seen a peak of ~15% during covid times leading to higher credit costs. Thereafter, due to certain underwriting changes, the asset quality was impacted for the originations in the second half of fiscal 2023. While the delinquencies have improved in fiscal 2024, the adjusted 90+ dpd (inc. trailing twelve months' write-offs) stood elevated at 5.8% as on June 30, 2024, as against 5.4% as on March 31, 2024, and 2.8% as on March 31, 2023. While new originations have been performing well in the recent quarters, the ability to improve asset quality metrics as the portfolio scales up on a static basis will remain a key monitorable. The segment is also vulnerable to the evolving regulatory landscape for digital lenders. Any material adverse impact of regulatory changes on the company's credit risk profile will be a key monitorable.

Liquidity: Strong

Asset-liability maturity profile was comfortable as on June 30, 2024, with positive mismatch in all buckets. As on June 30, 2024, NFL had ~Rs 1,030 crore of cash and liquid investments. Against this, it has ~Rs 1,653 crore of debt obligation over the next three months. The management intends to maintain at least 10% of assets of NFL or Rs 1,000 crore, whichever is higher, as on-tap liquidity.

Outlook: Stable

CRISIL Ratings believes NFL's capital position will remain strong in relation to the scale and nature of its operations, largely supported by NTL's demonstrated track record and future commitment of extending support.

Rating Sensitivity factors

Upward factors

- Scale up in operations, alongside sustenance in asset quality with GNPA's remaining below 3% for the lending business.
- Sustained improvement in credit costs thereby supporting overall profitability

Downward factors

- Any change in stance of support committed by NTL to NFL – potentially leading to capital position being weaker than that estimated; significant rise in gearing for NFL to beyond 3.5 times.
- Any deterioration in overall or standalone asset quality and profitability, constraining the internal accruals to network

About the Company

NFL is a non-deposit taking, systemically important NBFC registered with RBI and a wholly owned subsidiary of Navi Technologies Ltd (NTL). The company had obtained a certificate of registration in March 2016 from RBI. NFL offer lending products like personal loans and home loans under the "Navi" brand. Mr. Sachin Bansal presently holds about 98% stake in the company which, in turn, holds 100% stake in NFL.

In fiscal 2024, NFL reported a Profit after tax (PAT) of Rs. 669 crore with a RoMA of 5.8%.

Key Financial Indicators (NFL; Standalone)

| As on/ for the period ended | | Jun-24^^ | Mar-24 | Mar-23 | Mar-22 |
|-----------------------------|----------|----------|--------|--------|--------|
| Total managed assets^ | Rs crore | 14299 | 13295 | 9788 | 3593 |
| Total income# | Rs crore | 547.0 | 2614.2 | 1377.1 | 459.9 |
| Profit after tax# | Rs crore | 61.6 | 668.8 | 172.0 | -66.9 |

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Rating Rationale

| | | | | | |
|--|--------------|-------------|------------|------------|-------------|
| Gearing (including debt from NTL) | Times | 2.4 | 2.2 | 2.5 | 2.4 |
| Gearing (excluding intra group debt) | Times | 2.3 | 2.1 | 2.4 | 1.8 |
| Return on managed assets (annualised)^# | % | 1.8* | 5.8 | 2.5 | -1.8 |

#including treasury gains

*annualized

^including off-book

^^Provisional numbers

Note: The figures pertaining to June 2024 in the rating rationale are on a provisional basis

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

| ISIN | Name of instrument | Date of allotment | Coupon rate (%) | Maturity date | Issue size (Rs.Core) | Complexity | Rating assigned with outlook |
|--------------|---|-------------------|-----------------|---------------|----------------------|------------|------------------------------|
| NA | Non Convertible Debentures ^A | NA | NA | NA | 1000 | Simple | CRISIL A/Stable |
| NA | Non Convertible Debentures (for Public issuance) ^A | NA | NA | NA | 75.46 | Simple | CRISIL A/Stable |
| NA | Non Convertible Debentures (for Public issuance) ^A | NA | NA | NA | 18.36 | Simple | CRISIL A/Stable |
| INE342T07437 | Non Convertible Debentures (for Public issuance) | 13-Mar-2024 | 10.40% | 13-Jun-2026 | 95.14 | Simple | CRISIL A/Stable |
| INE342T07445 | Non Convertible Debentures (for Public issuance) | 13-Mar-2024 | 11.19% | 13-Mar-2027 | 49.8 | Simple | CRISIL A/Stable |
| INE342T07452 | Non Convertible Debentures (for Public issuance) | 13-Mar-2024 | 10.90% | 13-Jun-2026 | 64.02 | Simple | CRISIL A/Stable |
| INE342T07460 | Non Convertible Debentures (for Public issuance) | 13-Mar-2024 | 10.65% | 13-Mar-2027 | 94.29 | Simple | CRISIL A/Stable |
| INE342T07478 | Non Convertible Debentures (for Public issuance) | 13-Mar-2024 | 10.00% | 13-Sep-2025 | 221.29 | Simple | CRISIL A/Stable |
| INE342T07379 | Non Convertible Debentures (for Public issuance) | 18-Jul-2023 | 10.25% | 18-Oct-2025 | 97.25 | Simple | CRISIL A/Stable |
| INE342T07387 | Non Convertible Debentures (for Public issuance) | 18-Jul-2023 | 10.50% | 18-Jul-2026 | 67.5 | Simple | CRISIL A/Stable |
| INE342T07395 | Non Convertible Debentures (for Public issuance) | 18-Jul-2023 | 10.75% | 18-Oct-2025 | 73.18 | Simple | CRISIL A/Stable |
| INE342T07403 | Non Convertible Debentures (for Public issuance) | 18-Jul-2023 | 11.02% | 18-Jul-2026 | 50.79 | Simple | CRISIL A/Stable |
| INE342T07411 | Non Convertible Debentures (for Public issuance) | 18-Jul-2023 | 9.75% | 18-Jan-2025 | 192.92 | Simple | CRISIL A/Stable |
| NA | Proposed Long Term Bank Loan Facility | NA | NA | NA | 509.32 | NA | CRISIL A/Stable |
| NA | Term Loan | NA | NA | 05-Apr-2027 | 95.09 | NA | CRISIL A/Stable |
| NA | Term Loan | NA | NA | 27-Feb-2026 | 117.77 | NA | CRISIL A/Stable |
| NA | Term Loan | NA | NA | 30-Nov-2025 | 52.5 | NA | CRISIL A/Stable |
| NA | Term Loan | NA | NA | 31-Mar-2026 | 33.25 | NA | CRISIL A/Stable |
| NA | Term Loan | NA | NA | 31-May-2026 | 16.66 | NA | CRISIL A/Stable |
| NA | Term Loan | NA | NA | 31-May-2025 | 9.33 | NA | CRISIL A/Stable |
| NA | Term Loan | NA | NA | 31-May-2026 | 35.42 | NA | CRISIL A/Stable |

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Rating Rationale

| | | | | | | | |
|----|-----------|----|----|-------------|--------|----|-----------------|
| NA | Term Loan | NA | NA | 30-Sep-2024 | 4.42 | NA | CRISIL A/Stable |
| NA | Term Loan | NA | NA | 30-Apr-2026 | 80 | NA | CRISIL A/Stable |
| NA | Term Loan | NA | NA | 03-Sep-2025 | 19.67 | NA | CRISIL A/Stable |
| NA | Term Loan | NA | NA | 18-Oct-2024 | 15.94 | NA | CRISIL A/Stable |
| NA | Term Loan | NA | NA | 28-Feb-2027 | 65.28 | NA | CRISIL A/Stable |
| NA | Term Loan | NA | NA | 31-Aug-2027 | 397.21 | NA | CRISIL A/Stable |
| NA | Term Loan | NA | NA | 10-Jun-2026 | 1.79 | NA | CRISIL A/Stable |
| NA | Term Loan | NA | NA | 30-Apr-2026 | 15.63 | NA | CRISIL A/Stable |
| NA | Term Loan | NA | NA | 28-Feb-2027 | 111.61 | NA | CRISIL A/Stable |
| NA | Term Loan | NA | NA | 05-Sep-2025 | 13.03 | NA | CRISIL A/Stable |
| NA | Term Loan | NA | NA | 30-Nov-2025 | 20 | NA | CRISIL A/Stable |
| NA | Term Loan | NA | NA | 31-Dec-2025 | 5.42 | NA | CRISIL A/Stable |
| NA | Term Loan | NA | NA | 22-May-2025 | 33.33 | NA | CRISIL A/Stable |
| NA | Term Loan | NA | NA | 31-May-2026 | 133.58 | NA | CRISIL A/Stable |
| NA | Term Loan | NA | NA | 15-Sep-2026 | 84.67 | NA | CRISIL A/Stable |
| NA | Term Loan | NA | NA | 31-May-2025 | 45 | NA | CRISIL A/Stable |
| NA | Term Loan | NA | NA | 10-Jun-2026 | 50 | NA | CRISIL A/Stable |
| NA | Term Loan | NA | NA | 28-Jun-2024 | 4.17 | NA | CRISIL A/Stable |
| NA | Term Loan | NA | NA | 03-Apr-2026 | 69.35 | NA | CRISIL A/Stable |
| NA | Term Loan | NA | NA | 31-Dec-2025 | 68.75 | NA | CRISIL A/Stable |
| NA | Term Loan | NA | NA | 28-Jul-2025 | 44.89 | NA | CRISIL A/Stable |
| NA | Term Loan | NA | NA | 28-Jul-2025 | 142.55 | NA | CRISIL A/Stable |
| NA | Term Loan | NA | NA | 17-Mar-2025 | 20.83 | NA | CRISIL A/Stable |
| NA | Term Loan | NA | NA | 31-Mar-2026 | 94.84 | NA | CRISIL A/Stable |
| NA | Term Loan | NA | NA | 29-Nov-2026 | 213.33 | NA | CRISIL A/Stable |
| NA | Term Loan | NA | NA | 03-Sep-2025 | 18.5 | NA | CRISIL A/Stable |
| NA | Term Loan | NA | NA | 31-May-2026 | 100 | NA | CRISIL A/Stable |
| NA | Term Loan | NA | NA | 22-Aug-2024 | 2.87 | NA | CRISIL A/Stable |
| NA | Term Loan | NA | NA | 20-Mar-2026 | 30 | NA | CRISIL A/Stable |
| NA | Term Loan | NA | NA | 31-Aug-2025 | 50 | NA | CRISIL A/Stable |
| NA | Term Loan | NA | NA | 31-Mar-2025 | 13.64 | NA | CRISIL A/Stable |
| NA | Term Loan | NA | NA | 31-May-2027 | 90.91 | NA | CRISIL A/Stable |
| NA | Term Loan | NA | NA | 01-Sep-2025 | 50 | NA | CRISIL A/Stable |

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Rating Rationale

| | | | | | | | |
|----|-----------------------------|----|----|-------------|-------|----|-----------------|
| NA | Term Loan | NA | NA | 28-Jun-2026 | 102.1 | NA | CRISIL A/Stable |
| NA | Term Loan | NA | NA | 01-Dec-2024 | 12.35 | NA | CRISIL A/Stable |
| NA | Term Loan | NA | NA | 31-May-2027 | 100 | NA | CRISIL A/Stable |
| NA | Working Capital Demand Loan | NA | NA | NA | 35 | NA | CRISIL A1 |
| NA | Working Capital Demand Loan | NA | NA | NA | 20 | NA | CRISIL A/Stable |

^aYet to be issued

Annexure - Rating History for last 3 Years

| Instrument | Type | Current | | 2024 (History) | | 2023 | | 2022 | | 2021 | | Start of 2021 |
|----------------------------|-------|--------------------|-----------------------------|----------------|-----------------------------|----------|-----------------------------|----------|-----------------------------|----------|------------------|------------------|
| | | Outstanding Amount | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Fund Based Facilities | LT/ST | 3250.0 | CRISIL A1 / CRISIL A/Stable | 01-07-24 | CRISIL A1 / CRISIL A/Stable | 04-12-23 | CRISIL A1 / CRISIL A/Stable | 02-12-22 | CRISIL A1 / CRISIL A/Stable | 10-12-21 | CRISIL A-/Stable | CRISIL A-/Stable |
| | | | -- | 19-06-24 | CRISIL A1 / CRISIL A/Stable | 13-10-23 | CRISIL A1 / CRISIL A/Stable | 30-09-22 | CRISIL A-/Stable | 09-06-21 | CRISIL A-/Stable | -- |
| | | | -- | 23-04-24 | CRISIL A1 / CRISIL A/Stable | 22-09-23 | CRISIL A1 / CRISIL A/Stable | 22-06-22 | CRISIL A-/Stable | | -- | -- |
| | | | -- | 28-03-24 | CRISIL A1 / CRISIL A/Stable | 16-08-23 | CRISIL A1 / CRISIL A/Stable | 23-02-22 | CRISIL A-/Stable | | -- | -- |
| | | | -- | 22-02-24 | CRISIL A1 / CRISIL A/Stable | 06-07-23 | CRISIL A1 / CRISIL A/Stable | 18-02-22 | CRISIL A-/Stable | | -- | -- |
| | | | -- | 15-01-24 | CRISIL A1 / CRISIL A/Stable | 09-06-23 | CRISIL A1 / CRISIL A/Stable | | -- | | -- | -- |
| | | | -- | | -- | 03-05-23 | CRISIL A1 / CRISIL A/Stable | | -- | | -- | -- |
| | | | -- | | -- | 30-03-23 | CRISIL A1 / CRISIL A/Stable | | -- | | -- | -- |
| | | | -- | | -- | 29-03-23 | CRISIL A1 / CRISIL A/Stable | | -- | | -- | -- |
| | | | -- | | -- | 13-01-23 | CRISIL A1 / CRISIL A/Stable | | -- | | -- | -- |
| Non Convertible Debentures | LT | 2100.0 | CRISIL A/Stable | 01-07-24 | CRISIL A/Stable | 04-12-23 | CRISIL A/Stable | | -- | | -- | -- |
| | | | -- | 19-06-24 | CRISIL A/Stable | 13-10-23 | CRISIL A/Stable | | -- | | -- | -- |
| | | | -- | 23-04-24 | CRISIL A/Stable | 22-09-23 | CRISIL A/Stable | | -- | | -- | -- |
| | | | -- | 28-03-24 | CRISIL A/Stable | 16-08-23 | CRISIL A/Stable | | -- | | -- | -- |
| | | | -- | 22-02-24 | CRISIL A/Stable | 06-07-23 | CRISIL A/Stable | | -- | | -- | -- |
| | | | -- | 15-01-24 | CRISIL A/Stable | 09-06-23 | CRISIL A/Stable | | -- | | -- | -- |

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

| Facility | Amount (Rs.Crore) | Name of Lender | Rating |
|---------------------------------------|-------------------|----------------|-----------------|
| Proposed Long Term Bank Loan Facility | 500 | Not Applicable | CRISIL A/Stable |
| Proposed Long Term Bank Loan Facility | 9.32 | Not Applicable | CRISIL A/Stable |

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Rating Rationale

| | | | |
|-----------|--------|---|-----------------|
| Term Loan | 18.5 | AU Small Finance Bank Limited | CRISIL A/Stable |
| Term Loan | 100 | HDFC Bank Limited | CRISIL A/Stable |
| Term Loan | 2.87 | Cholamandalam Investment and Finance Company Limited | CRISIL A/Stable |
| Term Loan | 30 | SBM Bank (India) Limited | CRISIL A/Stable |
| Term Loan | 50 | IndusInd Bank Limited | CRISIL A/Stable |
| Term Loan | 33.33 | Kotak Mahindra Bank Limited | CRISIL A/Stable |
| Term Loan | 133.58 | HDFC Bank Limited | CRISIL A/Stable |
| Term Loan | 84.67 | Kisetsu Saison Finance India Private Limited | CRISIL A/Stable |
| Term Loan | 45 | ICICI Bank Limited | CRISIL A/Stable |
| Term Loan | 50 | Tata Capital Financial Services Limited | CRISIL A/Stable |
| Term Loan | 213.33 | IDFC FIRST Bank Limited | CRISIL A/Stable |
| Term Loan | 95.09 | Poonawalla Fincorp Limited | CRISIL A/Stable |
| Term Loan | 117.77 | YES Bank Limited | CRISIL A/Stable |
| Term Loan | 52.5 | MAS Financial Services Limited | CRISIL A/Stable |
| Term Loan | 33.25 | Manappuram Finance Limited | CRISIL A/Stable |
| Term Loan | 16.66 | The Federal Bank Limited | CRISIL A/Stable |
| Term Loan | 4.17 | Ujjivan Small Finance Bank Limited | CRISIL A/Stable |
| Term Loan | 69.35 | Hero FinCorp Limited | CRISIL A/Stable |
| Term Loan | 68.75 | The Hongkong and Shanghai Banking Corporation Limited | CRISIL A/Stable |
| Term Loan | 44.89 | JM Financial Products Limited | CRISIL A/Stable |
| Term Loan | 142.55 | JM Financial Products Limited | CRISIL A/Stable |
| Term Loan | 20.83 | Piramal Enterprises Limited | CRISIL A/Stable |
| Term Loan | 94.84 | Axis Bank Limited | CRISIL A/Stable |
| Term Loan | 13.64 | The Karur Vysya Bank Limited | CRISIL A/Stable |
| Term Loan | 90.91 | Bank of Maharashtra | CRISIL A/Stable |
| Term Loan | 50 | Bandhan Bank Limited | CRISIL A/Stable |
| Term Loan | 102.1 | Hinduja Leyland Finance Limited | CRISIL A/Stable |
| Term Loan | 12.35 | Utkarsh Small Finance Bank Limited | CRISIL A/Stable |
| Term Loan | 100 | Bank of Maharashtra | CRISIL A/Stable |
| Term Loan | 9.33 | CSB Bank Limited | CRISIL A/Stable |
| Term Loan | 35.42 | The Federal Bank Limited | CRISIL A/Stable |
| Term Loan | 4.42 | Aditya Birla Finance Limited | CRISIL A/Stable |
| Term Loan | 80 | Jana Small Finance Bank Limited | CRISIL A/Stable |
| Term Loan | 19.67 | AU Small Finance Bank Limited | CRISIL A/Stable |

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Rating Rationale

| | | | |
|-----------------------------|--------|---|-----------------|
| Term Loan | 15.94 | Mahindra and Mahindra Financial Services Limited | CRISIL A/Stable |
| Term Loan | 65.28 | Indian Overseas Bank | CRISIL A/Stable |
| Term Loan | 397.21 | State Bank of India | CRISIL A/Stable |
| Term Loan | 1.79 | Tata Capital Financial Services Limited | CRISIL A/Stable |
| Term Loan | 15.63 | Jana Small Finance Bank Limited | CRISIL A/Stable |
| Term Loan | 111.61 | Canara Bank | CRISIL A/Stable |
| Term Loan | 13.03 | Shriram Housing Finance Limited | CRISIL A/Stable |
| Term Loan | 20 | MAS Financial Services Limited | CRISIL A/Stable |
| Term Loan | 5.42 | The Hongkong and Shanghai Banking Corporation Limited | CRISIL A/Stable |
| Working Capital Demand Loan | 10 | Bandhan Bank Limited | CRISIL A1 |
| Working Capital Demand Loan | 25 | IndusInd Bank Limited | CRISIL A1 |
| Working Capital Demand Loan | 20 | Capsave Finance Private Limited | CRISIL A/Stable |

Criteria Details

| |
|--|
| Links to related criteria |
| CRISILs Bank Loan Ratings - process, scale and default recognition |
| Rating Criteria for Finance Companies |
| CRISILs Criteria for rating short term debt |

| Media Relations | Analytical Contacts | Customer Service Helpdesk |
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Rating Rationale

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Rating Rationale

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Rating Rationale

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ANNEXURE 2 COPY OF FINANCE COMMITTEE AND BOARD RESOLUTION



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF FINANCE COMMITTEE ("COMMITTEE") OF NAVI FINSERV LIMITED ("COMPANY") HELD ON THURSDAY, DECEMBER 12, 2024, AT 12:15 PM AT 2ND FLOOR, VAISHNAVI TECH SQUARE, IBALLUR VILLAGE, BEGUR HOBLI, BENGALURU, KARNATAKA – 560102

TO APPROVE OFFER OF SECURED, RATED, LISTED, REDEEMABLE, PAID-UP, NON-CONVERTIBLE DEBENTURES (COLLECTIVELY THE "DEBENTURES" or "NCDs") OF A FACE VALUE OF INR 10,000 (RUPEES TEN THOUSAND ONLY) EACH, OF THE AGGREGATE NOMINAL VALUE OF UPTO INR 200 CRORES FOR CASH (INCLUDING INR 100 CRORE AS THE GREEN SHOE OPTION), AT PAR, ON A PRIVATE PLACEMENT BASIS, (THE "ISSUE").

"RESOLVED THAT in accordance with regulations of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, pursuant to the provisions of Section 179(3), Section 180(1), Section 71, and Section 42 of the Companies Act, 2013, as amended from time to time ("**Companies Act**") and other applicable provisions, if any, of the Companies Act, and in accordance with the Memorandum and Articles of Association of the Company and applicable regulations and guidelines issued by the Reserve Bank of India ("**RBI**") from time to time and pursuant to approval given by the Board of Directors of the Company ("**Board**") for: (a) Issue of Non-Convertible Debentures on Private Placement basis to the identified investor(s) in their meeting held on May 28, 2024; up to INR 4,000 Crores and (b) delegation of the Board's powers to the Finance Committee of the Board ("**Committee**"); in their meeting held on September 16, 2024 ("**NCD Resolution**") and subject to the approved terms set out in the NCD Resolution, the approval of the Committee be and is hereby accorded for the offer of issue of secured redeemable non-convertible debentures of face value of INR 10,000 (Indian Rupees Ten Thousand Only) each, for an amount aggregating up to INR 100 Crores ("**Base Issue Size**") with an option to retain oversubscription up to INR 100 Crores ("**Green Shoe Option**") aggregating up to 2,00,000 NCDs, for an amount of INR 200 Crores" ("**Issue Size**" or "**Issue Limit**") by way of Private Placement and as tabled before the Committee.

RESOLVED FURTHER THAT the terms and conditions, covenants, opening, closing date of the offer and the deemed date of allotment of these NCDs ("**Terms**") shall be as per the term sheet placed before the Committee and such Terms are within the "Approved Terms" for offer of the NCDs on Private Placement basis approved by the Board in the NCD Resolution.

RESOLVED FURTHER THAT approval of the Committee be and is hereby accorded for the drafts of the General Information Document and Key Information Document (collectively referred to as "**Offer Documents**") placed before the Committee and for issuance of the Offer Documents to the identified investors to whom such letters are addressed.

RESOLVED FURTHER THAT approval of the Committee be and is hereby accorded for the appointment of various intermediaries, including but not limited to the merchant banker, debenture trustee, the rating agencies, the registrar and transfer agent, and the transaction counsel, as required.

RESOLVED FURTHER THAT Mr. Ankit Agarwal, Managing Director or Mr. Shobhit Agarwal Authorised Signatory, or Mr. Kushagra Gupta, Authorised Signatory, or Ms. Pragati Chowdhury, Authorised Signatory or Company Secretary, or Chief Financial Officer of the Company ("**Authorised Signatories**") be and are hereby severally authorised to negotiate, finalize and execute all documents on behalf of the Company in relation to the aforementioned issue, including the Offer Documents, Debenture Trust Deed, Deed of Hypothecation, Trustee Agreement or such other documents as may be necessary in this regard with Debenture Trustee as may be finalized by the Committee along with

Navi Finserv Limited

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Registered Office- 2nd Floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli, Bengaluru, Karnataka 560102



any other party as the case may be.

RESOLVED FURTHER THAT that the authorized signatories be and are severally authorized to approve and finalize, sign, execute and deliver all such documents in relation to the NCDs, including payment of stamp duty and registration fees, as applicable, and to do all other acts, deeds, things and matters to the expedient interest of the Company for the issuance of the NCDs and allotment or as may be necessary or expedient to give effect to this resolution.

RESOLVED FURTHER THAT the authorized signatories be and are hereby, jointly and severally authorized to agree to such changes and/or modifications in the said terms and conditions of the issuance as may be required from time to time, and to execute such modifications, novations, supplements, extensions or any other modifications thereof, and such other deeds, documents and declarations as may be necessary or required for this purpose.

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

For Navi Finserv Limited

PRACHI Mathur
MATHUR

Digitally signed by
PRACHI MATHUR
Date: 2024.12.20
17:50:26 +05'30'

Prachi Mathur
Company Secretary
A52432

Navi Finserv Limited

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS ("BOARD") OF NAVI FINSERV LIMITED (FORMERLY KNOWN AS NAVI FINSERV PRIVATE LIMITED) ("COMPANY" or "NFL") HELD ON FRIDAY, AUGUST 11, 2023, AT 9TH FLOOR, VAISHNAVI TECH SQUARE, IBALLUR VILLAGE, BEGUR HOBLI, BENGALURU- KARNATAKA 560102

APPROVAL OF THE BORROWINGS OF THE COMPANY BY WAY OF ISSUANCE OF NON-CONVERTIBLE DEBENTURES

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendment(s), statutory modification(s), variation(s) and/or reenactment(s) to any of the foregoing and other applicable guidelines, circulars, directions or laws) and extant RBI Guidelines and subject to the provisions of the Memorandum and Articles of Association of the Company, the approval of the Board be and is hereby accorded subject to approval of the members of the Company to offer or invite subscriptions for secured/unsecured non-convertible debentures ('Debentures'), in one or more series/tranches, on private placement basis, during a period of one year commencing from the date of the annual general meeting, on such terms and conditions as the Board may, from time to time, determine and consider proper and most beneficial to the Company, including as to when the Debentures be issued, the consideration for the issue, utilization of the issue proceeds and all matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT the following shall be terms for the issue pursuant to which NCDs may be offered to prospective offerees in one or more tranches and allotted in accordance therewith (the "Approved Terms"):

- **Aggregate Issue Size:** INR 4000,00,00,000/- (Indian Rupees Four Thousand Crores Only)
- **Tenor of issue:** Minimum of 12 months up to 60 months.
- **Interest Rate:** Senior debt less than 12% and sub debt less than 15%
- **Security:** Up to 1.35x of receivables (inclusive of cash/cash equivalents up to 0.05x of the aggregate NCD amount)
- **Type of Instrument:** Secured / Unsecured Rated Redeemable Listed / Unlisted Non-Convertible Debentures (including Market-Linked Debentures).

RESOLVED FURTHER THAT approval of the members of the Company be and is hereby accorded to the Finance Committee of the Company to identify the prospective investors to which the offers for the Issue may be made, to investors from amongst, without limitation, the following categories:

- Scheduled Commercial Banks
- Small Finance Banks
- Development Finance Institutions
- Alternative Investment Funds
- High Net Worth Individual (HNIs)
- Non-Banking Financial Company (NBFCs)
- Foreign Portfolio Investors
- Mutual Funds

Navi Finserv Limited

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ANNEXURE 3 COPY OF SHAREHOLDERS RESOLUTION



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE TWELFTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF NAVI FINSERV LIMITED ("COMPANY") WILL BE HELD ON MONDAY, SEPTEMBER 30, 2024, AT 09:00 AM AT THE REGISTERED OFFICE OF THE COMPANY, AT O2ND FLOOR, VAISHNAVI TECH SQUARE, IBALLUR VILLAGE, BEGUR HOBLI, BENGALURU – KARNATAKA - 560102

APPROVE THE BORROWINGS OF THE COMPANY BY WAY OF ISSUANCE OF NON-CONVERTIBLE DEBENTURES

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 (**'the Act'**) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendment(s), statutory modification(s), variation(s) and/or reenactment(s) to any of the foregoing and other applicable guidelines, circulars, directions or laws), applicable Reserve Bank of India Guidelines and subject to the provisions of the Memorandum and Articles of Association of the Company, the approval of the members of the Company be and is hereby accorded to offer or invite subscriptions for secured/unsecured non-convertible debentures (**'Debentures'**), in one or more series/tranches, on private placement basis, during a period of one year commencing from the date of the annual general meeting, on such terms and conditions as the Board may, from time to time, determine and consider proper and most beneficial to the Company, including as to when the Debentures be issued, the consideration for the issue, utilization of the issue proceeds and all matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT the following shall be terms for the issue pursuant to which NCDs may be offered to prospective offerees in one or more tranches and allotted in accordance therewith (the **"Approved Terms"**):

- **Aggregate Issue Size:** INR 4000,00,00,000/- (Indian Rupees Four Thousand Crores Only)
- **Tenor of issue:** Minimum of 12 months up to 60 months.
- **Interest Rate:** Senior debt less than 12% and sub debt less than 15%
- **Security:** Up to 1.35x of receivables (inclusive of cash/cash equivalents up to 0.05x of the aggregate NCD amount)
- **Type of Instrument:** Secured / Unsecured, Rated Redeemable, Listed / Non-Convertible Debentures (including Market-Linked Debentures).

RESOLVED FURTHER THAT approval of the members of the Company be and is hereby accorded to the Board or the Finance Committee of the Board of Directors of the Company to identify the prospective investors to which the offers for the Issue may be made, to investors from amongst, without limitation, the following categories:

- Scheduled Commercial Banks
- Small Finance Banks
- Development Finance Institutions
- Alternative Investment Funds
- High Net Worth Individual (HNIs)
- Non-Banking Financial Company (NBFCs)
- Foreign Portfolio Investors
- Mutual Funds

RESOLVED FURTHER THAT approval of the members of the company be and is hereby accorded to the Board or through its delegated committee constituted by the Board of the Company to: (A)

Navi Finserv Limited

E: corporate_finserv@navi.com | T: 08045113400 | www.navi.com/finserv | CIN: U65923KA2012PLCO62537
Registered Office- 2nd Floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli, Bengaluru, Karnataka 560102



determine the terms and conditions of the offer to any identified investor in one or more tranches subject to there being no deviation from the Approved Terms and the opening and closing of the offers (which terms and conditions shall not be contrary to the Approved Terms); and (B) approve terms vis-à-vis allotment, listing, redemption, interest, payment and other terms, etc., and to take all necessary steps and to do all such acts deeds matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto, including, without limitation, completing the allotment and listing of the NCDs.

RESOLVED FURTHER THAT approval of the members of the company be and is hereby accorded to delegate the powers to the Board or through its delegated committee constituted by the Board to identify and appoint the debenture trustee, legal counsel and such other intermediaries, advisors or agents (by whatever name called) as may be required to be appointed in connection with the Issue, including their successors and agents.

RESOLVED FURTHER THAT that the Board or its delegated committee constituted by the Board be and is hereby authorized to appoint Signatory(ies) to approve and finalize, sign, execute and deliver all such documents in relation to the Issue and allotment from time to time and to do all other acts, deeds, things and matters to the expedient interest of the Company for the Issue and allotment or as may be necessary or expedient to give effect to this resolution.

RESOLVED FURTHER THAT any Director or the Company Secretary or Chief Financial Officer of the Company be hereby severally authorized to apply to NSDL / CDSL for dematerialization of the NCDs and to make application to Stock Exchange for listing the NCDs and do all such acts, deeds, matters and things and execute all such applications as may be required by NSDL / CDSL / Stock exchange or the Debenture Holders, for the purpose of issuance and allotment of the NCDs.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and are hereby authorized to furnish the foregoing Resolution as certified true copies to any persons concerned with the same."

For Navi Finserv Limited

PRACHI Digitally signed by
PRACHI MATHUR
MATHUR Date: 2024.12.23
16:01:17 +05'30'

Prachi Mathur
Company Secretary
Membership No- A52423

Navi Finserv Limited

E: corporate_finserv@navi.com | T: 08045113400 | www.navi.com/finserv | CIN: U65923KA2012PLC062537
Registered Office- 2nd Floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli, Bengaluru, Karnataka 560102



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE TENTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF NAVI FINSERV LIMITED (FORMERLY KNOWN AS NAVI FINSERV PRIVATE LIMITED) HELD ON FRIDAY, SEPTEMBER 30, 2022, AT 09:00 AM AT 7TH FLOOR, PRESTIGE RMZ STARTECH, NO. 139, 2, HOSUR RD, KORAMANGALA INDUSTRIAL LAYOUT, S.G. PALYA, BENGALURU, KARNATAKA 560095

ITEM NO 4: TO INCREASE THE OVERALL BORROWING LIMITS OF THE COMPANY

“RESOLVED THAT in supersession of all the resolutions passed under Section 180(1)(c) of the Companies Act, 2013 on 13th November 2019, 27th February 2020 and March 05, 2022, the approval of the members of the company be and is hereby accorded under Section 180(1)(c) of the Companies Act, 2013, the rules and regulations there under and all other applicable provisions of the Companies Act, 2013 and other applicable law, and subject to the provisions of the Memorandum and Articles of Association of the Company, to borrow any sum or sums of moneys from time to time notwithstanding that the money or monies to be borrowed, together with the monies already borrowed by the Company, may exceed aggregate of its paid-up capital and free reserves, apart from temporary loans apart from temporary loans obtained from the Company's bankers in the ordinary course of business of the Company, however, the total amount so borrowed shall not exceed INR 10,000 Crore (Indian Rupees Ten Thousand Crores Only).

RESOLVED FURTHER THAT each of the Directors of the Company or the Company Secretary or the Chief Financial Officer of the Company be and are hereby severally authorized to file the requisite e-forms with Registrar of Companies, Bangalore and do all such acts deeds and things as may be deemed necessary, proper or desirable on behalf of the Company to give effect to the aforementioned resolution.

RESOLVED FURTHER THAT the Directors of the Company and the Company Secretary of the Company be and are hereby jointly or severally authorized to issue a certified true copy of the above-mentioned resolution to anyone concerned or interested in the matter.”

For Navi Finserv Limited
THOMAS Digitally signed by
JOSEPH THOMAS JOSEPH
Date: 2023.09.25
17:00:04 +05'30'
Thomas Joseph
Company Secretary
Membership No. A53322

Place: Bangalore



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE TENTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF NAVI FINSERV LIMITED (FORMERLY KNOWN AS NAVI FINSERV PRIVATE LIMITED) HELD ON FRIDAY, SEPTEMBER 30, 2022, AT 09:00 AM AT 7TH FLOOR, PRESTIGE RMZ STARTECH, NO. 139, 2, HOSUR RD, KORAMANGALA INDUSTRIAL LAYOUT, S.G. PALYA, BENGALURU, KARNATAKA 560095

TO APPROVE MORTGAGE/PLEDGE /HYPOTHECATE/CREATE CHARGE ON THE ASSETS OF THE COMPANY

"RESOLVED THAT in supersession of all the resolutions passed under Section 180(1)(a) of the Companies Act, 2013 on 13th November 2019, 27th February 2020 and March 05, 2022, the approval of the members of the company be and is hereby accorded under Section 180(1)(a) of the Companies Act, 2013, the rules and regulations thereunder and all other applicable provisions of the Companies Act, 2013 and other applicable law, and subject to the provisions of the Memorandum and Articles of Association of the Company, to pledge, mortgage, hypothecate and/or create charge on the assets of the Company on all the immovable and movable assets of the Company in favour of the Banks, Financial Institutions, any other lenders or debenture trustees to secure the amount borrowed by the Company in respect of such borrowings provided that the maximum extent of the indebtedness secured by the assets of the Company does not exceed INR 10,000 Crore (Indian Rupees Ten Thousand Crores Only).

RESOLVED FURTHER THAT each of the Directors of the Company or the Company Secretary or the Chief Financial Officer of the Company be and are hereby severally authorized to file the requisite e-forms with Registrar of Companies, Bangalore and do all such acts deeds and things as may be deemed necessary, proper or desirable on behalf of the Company to give effect to the aforementioned resolution.

RESOLVED FURTHER THAT the Directors of the Company and the Company Secretary of the Company be and are hereby jointly or severally authorized to issue a certified true copy of the above-mentioned resolution to anyone concerned or interested in the matter."

For Navi Finserv Limited

THOMAS Digitally signed by
THOMAS JOSEPH
Date: 2023.09.25
JOSEPH 16:57:35 +05'30'

Thomas Joseph
Company Secretary
Membership No. A53322

ANNEXURE 4
COPY OF DEBENTURE TRUSTEE AGREEMENT

[Weblink or Static quick response code]: [●]

ANNEXURE 5 DUE DILIGENCE CERTIFICATE BY DEBENTURE TRUSTEE

CATALYST
Believe in yourself... Trust us!



CL/24-25/12407

(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 UPTO 1,00,000 (ONE LAKH) SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, FULLY PAID UP, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH AMOUNTING UPTO INR 100,00,00,000/- (INDIAN RUPEES ONE HUNDRED CRORES ONLY) AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO 1,00,000 (ONE LAKH) SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, FULLY PAID UP, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH AMOUNTING UPTO INR 100,00,00,000/- (INDIAN RUPEES ONE HUNDRED CRORES ONLY) IN TOTAL AGGREGATING UP TO INR 200,00,00,000/- (INDIAN RUPEES TWO HUNDRED CRORES ONLY) BY WAY OF PRIVATE PLACEMENT BY NAVI FINSERV 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).

CATALYST TRUSTEESHIP LIMITED

Registered Office : CDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200
Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02
Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505
CIN No. U74999PN1997PLC110262 Email : dt@ctitrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad

An ISO 9001 Company



CATALYST
Believe in yourself... Trust us!



- 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 24, 2024**



For Catalyst Trusteeship Limited

For CATALYST TRUSTEESHIP LIMITED

K. Pandey
Authorized Signatory

Ms. Kalyani Pandey
Compliance Officer

CATALYST TRUSTEESHIP LIMITED

Registered Office : CDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200
Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02
Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505
CIN No. U74999PN1997PLCT10262 Email : dt@ctitrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad

An ISO 9001 Company



ANNEXURE 6 RTA CONSENT LETTER



December 24, 2024

To,
NAVI FINSERV PRIVATE LIMITED
No.145, 2nd Floor,
NR Square, 1st Main Road,
Sirsi Circle, Chamrajpet,
Bangalore-560018

Dear Sir,

This has reference to your email dated December 20, 2024 regarding consent letter for debenture issue. We are happy to act as Registrar & Transfer Agent for Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures having a face value of Rs. 10,000 /- aggregating up to INR 200 Crores.

We hereby give our consent to include our name in the Disclosure Document for the Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures having a face value of Rs. 10,000 /- aggregating up to INR 200 Crores.

Our SEBI registration is INR000004181.

Yours faithfully

For NSDL Database Management Ltd.

MAKSOOD
ZAHIR KHAN
Digitally signed by
MAKSOOD ZAHIR
KHAN
Date: 2024.12.24
14:24:52 +05'30'

Maksood Khan
Asst Vice President

ANNEXURE 7 IN-PRINCIPLE LISTING LETTERS FROM BSE



DCS/COMP/BB/IP-PPDI/034/24-25

May 28, 2024

NAVI FINSERV LIMITED
Second Floor, Vaishnavi Tech Square,
Iballur Village, Begur Hobli,
Bengaluru 560 102

Dear Sir/Madam

Re: Private Placement of Unsecured/Secured, Rated, Listed, Redeemable, Non-Convertible Securities ("NCDs") and Commercial paper; Under GID No.: NFL/2024-25/01 Dated May 27, 2024 (The Issue)

We acknowledge receipt of your application on the online portal on May 25, 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-RACPODI/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18> and ensure compliance of the same.*

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, whichever is 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

A handwritten signature in blue ink, appearing to read 'H. Bhuta'.

Hardik Bhuta
Assistant General Manager

A handwritten signature in blue ink, appearing to read 'Marian DSouza'.

Marian DSouza
Senior Manager

ANNEXURE 8
PEER REVIEW CERTIFICATE OF THE STATUTORY AUDITOR



The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Peer Review Board

Peer Review Certificate No.: 015949

This is to certify that the Peer Review of

M/s Price Waterhouse LLP

Plot No. 56 & 57, Block D N,

Sector V, Salt Lake,

Kolkata-700091

FRN.: 301112E/E.300264

has been carried out for the period

2020-2023

pursuant to the *Peer Review Guidelines 2022*, issued by the Council of the Institute of Chartered Accountants of India.

This Certificate is effective from: 01-02-2024

The Certificate shall remain valid till: 31-01-2027

Issued at New Delhi on 27-10-2023

CA. (Dr.) Anuj Goyal

Chairman
Peer Review Board

CA. Sripriya Kumar

Vice-Chairperson
Peer Review Board

CA. Nidhi Singh

Secretary
Peer Review Board

Note : The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the '*Peer Review Guidelines 2022*'.

ANNEXURE 9
MATERIAL CHANGES IN THE INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT

1. Details and Disclosures pertaining to the Asset Liability Management specific to the Issuer being a Non-Banking Finance Company

| (a) Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement by NBFC) including details regarding the following: | | | |
|--|-----------------------------|-----------------------------|----------------|
| Lending Policy: | | | |
| Products Name | Digital Personal Loan | Home Loan | |
| Purpose of Loan | Personal | Home | |
| Target Customer | Retail | Retail | |
| Ticket Size | Upto 20 Lac | Upto 10 Cr | |
| Tenor | Upto 84 Months | Upto 40 years | |
| ROI Range | As per interest rate policy | As per interest rate policy | |
| Type of Security | NA | House | |
| LTV (%) | NA | Max 95% | |
| Guarantee | NA | NA | |
| Process Fee | NA | NA | |
| Penal | NA | NA | |
| Repayment frequency | Monthly | Monthly | |
| Classification of loans given to associate or entities related to Board, Key Managerial Personnel, Senior Management, Promoters, etc.: | | | |
| No loans are given to associate or entities who are related to board, Key Managerial Personnel, Senior Management, Promoters, etc | | | |
| Classification of loans according to type of loans, denomination of loans outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.: | | | |
| The detailed breakup of the types of loans given by the Company as on March 31, 2024 is as follows: | | | |
| S. No. | Particulars | Gross AUM (In ₹million) | Gross AUM (%) |
| 1. | Secured | 8,984.87 | 10.54% |
| 2. | Unsecured | 76,287.49 | 89.46% |
| Total assets under management (AUM) | | 85,272.36 | 100.00% |
| Denomination of loans outstanding by LTV as on March 31, 2024: | | | |

Note on LTV:

Disclosure of outstanding loan balances in Loan-to-Value ('LTV') profile denomination is not applicable to the majority of the loan portfolio of the company in light of the nature of its lending products.

The sectoral exposure of loans given by the Company as on March 31, 2024 is as follows:

| S. No | Segment- wise breakup of AUM | % of AUM |
|--------------|---|----------------|
| 1. | Retail | |
| A. | Mortgages (home loans and loans against property) | 10.54 |
| B. | Gold loans | - |
| C. | Vehicle Finance | - |
| D. | MFI (Agriculture and allied services) | - |
| E. | MSME | - |
| F | Others | |
| 2. | Capital market funding (loans against shares, margin funding) | - |
| A. | Others (Services and unsecured personal loans) | 89.46 |
| B. | Wholesale | - |
| C. | Infrastructure | - |
| D. | Real Estate (including builder loans) ¹ | - |
| E. | Promoter Funding | - |
| Total | | 100.00% |

Denomination of loans outstanding by ticket size as on March 31, 2024 :

| S. No. | Ticket Size | % of AUM |
|--------|-----------------------------|----------|
| 1 | Upto 1 lakh | 26.82 |
| 2 | 1 lakh to 2.5 lakh | 16.22 |
| 3 | 2.5 lakh to 5 lakh | 19.69 |
| 4 | 5 lakhs to 10 lakhs | 24.60 |
| 5 | 10 lakhs 25 lakhs | 2.28 |
| 6 | 25 lakhs to 50 lakhs | 1.98 |

| | | |
|---|--------------------|---------|
| 7 | More than 50 lakhs | 8.41 |
| | | 100.00% |

Geographical classification of personal loan borrowers as on March 31, 2024 :

| S. No. | Top Five States | % of AUM |
|--------|-----------------|----------|
| 1. | Karnataka | 20% |
| 2. | Telangana | 14% |
| 3. | Maharashtra | 13% |
| 4. | Tamil Nadu | 7% |
| 5. | Uttar Pradesh | 6% |
| | | 60% |

Maturity profile:

Classification of loans into several maturity buckets

| Particulars | Up to 30/31 days | More than 1 month to 2 months | More than 2 months to 3 months | More than 3 months to 6 months | More than 6 months to 1 year | More than 1 year to 3 years | More than 3 years to 5 years | More than 5 years | Total |
|-------------------------------------|------------------|-------------------------------|--------------------------------|--------------------------------|------------------------------|-----------------------------|------------------------------|-------------------|---------------|
| | | | | | | | | | In ₹ millions |
| Deposits | - | - | - | - | - | - | - | - | - |
| Advances | 6,626.34 | 4,661.00 | 4,317.20 | 11,167.38 | 15,307.93 | 25,276.16 | 5,476.14 | 7,534.86 | 80,367.00 |
| Investments | 4,873.52 | - | - | - | - | - | - | - | 4,873.52 |
| Borrowings | 3,686.11 | 5,000.64 | 3,236.27 | 12,870.34 | 15,092.13 | 23,931.16 | 624.28 | - | 64,440.93 |
| Foreign Currency Assets | - | - | - | - | - | - | - | - | - |
| Foreign currency liabilities | - | - | - | - | - | - | - | - | - |

Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs from time to time:

Aggregated exposure to top 20 borrowers with respect to concentration of advances as on March 31, 2024:

| | Amount |
|---|--------|
| Total Advances to twenty largest borrowers (in ₹ million)* | 351.73 |
| Percentage of Advances to twenty largest borrowers to Total Advances (in %) | 0.41% |

* Includes loans and advances and interest accrued thereon.

Aggregate exposure to top 20 borrowers with respect to concentration of exposures as on March 31, 2024 :

| | Amount |
|---|--------|
| Total exposure to twenty largest borrowers / customers (in ₹ million) | 485.94 |
| Percentage of exposures to twenty largest borrowers / customers to total exposure on borrowers / customers (in %) | 0.53% |

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

| Movement of gross NPAs | Amount (in ₹ million) |
|----------------------------------|-----------------------|
| (a) Opening gross NPA | 1155.96 |
| (b) Additions during the year | 2,130.65 |
| (c) Reductions during the year | (1,692.68) |
| (d) Closing balance of gross NPA | 1,593.93 |

(b) Details of borrowings granted by NBFC

(a) A portfolio Summary with regard to industries/ sectors to which of borrowings made by Issuer

| S. No | Segment- wise breakup of AUM | % of AUM |
|-------|---|----------|
| | Retail | |
| A. | Mortgages (home loans and loans against property) | 10.54% |
| B. | Gold loans | - |
| C. | Vehicle Finance | - |
| D. | MFI (Agriculture and allied services) | - |
| E. | MSME | - |
| F. | Capital market funding (loans against shares, margin funding) | - |

| | | |
|--------------|--|--------|
| G. | Others (Services and unsecured personal loans) | 89.46% |
| | Wholesale | - |
| A. | Infrastructure | - |
| B. | Real Estate (including builder loans)1 | - |
| C. | Promoter Funding | - |
| D. | Others | - |
| Total | | 100% |

(b) NPA exposures of the Issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the Issuer

| Movement of gross NPAs | | Amount (in ₹ million) |
|----------------------------------|--|-----------------------|
| (a) Opening gross NPA | | 1155.96 |
| (b) Additions during the year | | 2,130.65 |
| (c) Reductions during the year | | (1,692.68) |
| (d) Closing balance of gross NPA | | 1,593.93 |

| Movement of net NPA | | Amount (in ₹ million) |
|------------------------------------|--|-----------------------|
| (a) Opening balance | | 201.41 |
| (b) Additions during the year | | 1,449.41 |
| (c) Reductions during the year | | (1,453.72) |
| (d) Closing balance of the Net NPA | | 196.83 |

| Movement of provisions for NPAs | | Amount (in ₹ million) |
|--|--|-----------------------|
| (a) Opening balance | | 954.56 |
| (b) Provisions made during the year | | 681.51 |
| (c) Write-off / write -back of excess provisions | | (238.96) |
| (d) Closing balance | | 1,397.11 |

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

| Borrowings | March 31, 2024 in ₹ Cr) | % |
|------------|-------------------------|-------|
| Secured | 898.49 | 10.54 |
| Unsecured | 7628.75 | 89.46 |

(c) Details of Change in Shareholding

| | | | |
|---|---|--------------------------------|----------------------|
| (a) Any change in Promoters' holding during the preceding financial year beyond the threshold as prescribed by RBI | | | |
| There has been no change in the promoter holding in our Company during the last financial year beyond 26%. | | | |
| None of the Equity Shares held by the Promoter in our Company are pledged or encumbered otherwise by our Promoter and Promoter Group. Our Company does not have any employee stock option scheme. | | | |
| (d) Disclosure of Assets Under Management | | | |
| (a) Segment wise breakup | | | |
| S. No | Segment- wise breakup of AUM | % of AUM | |
| | Retail | | |
| A. | Mortgages (home loans and loans against property) | | 10.54% |
| B. | Gold loans | | - |
| C. | Vehicle Finance | | - |
| D. | MFI (Agriculture and allied services) | | - |
| E. | MSME | | - |
| F. | Capital market funding (loans against shares, margin funding) | | - |
| G. | Others (Services and unsecured personal loans) | | 89.46% |
| | Wholesale | | - |
| A. | Infrastructure | | - |
| B. | Real Estate (including builder loans)1 | | - |
| C. | Promoter Funding | | - |
| D. | Others | | - |
| | Total | | - |
| (b) Type of loans | | | |
| S. No. | Particulars | Gross AUM (In ₹million) | Gross AUM (%) |
| 1. | Secured | 8,984.87 | 10.54% |
| 2. | Unsecured | 76,287.49 | 89.46% |
| | Total assets under management (AUM) | 85,272.36 | 100.00% |
| (e) Details of borrowers | | | |

| (a) Geographical location wise | | | | | | | | | |
|---------------------------------------|-----------------|--|------------|--|--|--|--|--|--|
| S. No. | Top Five States | | % of AUM | | | | | | |
| 1. | Karnataka | | 20% | | | | | | |
| 2. | Telangana | | 14% | | | | | | |
| 3. | Maharashtra | | 13% | | | | | | |
| 4. | Tamil Nadu | | 7% | | | | | | |
| 5. | Uttar Pradesh | | 6% | | | | | | |
| Total | | | 60% | | | | | | |

| (f) Details of Gross NPA | | | | | | | | | |
|--|---|--|----------------|--|--|--|--|--|--|
| (a) Segment-wise gross NPA as on March 31, 2024 | | | | | | | | | |
| S. No | Segment- wise breakup of gross NPAs | | Gross NPA (%)* | | | | | | |
| 1. | Retail | | | | | | | | |
| A. | Mortgages (home loans and loans against property) | | 0.38% | | | | | | |
| B. | Gold loans | | - | | | | | | |
| C. | Vehicle Finance | | - | | | | | | |
| D. | MFI (Agriculture & allied activities) | | - | | | | | | |
| E. | MSME | | - | | | | | | |
| F. | Capital market funding (loans against shares, margin funding) | | - | | | | | | |
| G. | Others (Services and Unsecured personal loans) | | 2.04% | | | | | | |
| 2. | Wholesale | | | | | | | | |
| A. | Infrastructure | | - | | | | | | |
| B. | Real Estate (including builder loans) ¹ | | - | | | | | | |
| C. | Promoter Funding | | - | | | | | | |
| D. | Any other sector (as applicable) | | - | | | | | | |
| E. | Others | | - | | | | | | |
| Total | | | 2.42% | | | | | | |

| (g) Details of Assets and liabilities | | | | | | | | | |
|---|------------------|-------------------------------|--------------------------------|--------------------------------|------------------------------|-----------------------------|------------------------------|-------------------|---------------------|
| (a) Residual maturity profile wise into several bucket : | | | | | | | | | |
| Particulars | Up to 30/31 days | More than 1 month to 2 months | More than 2 months to 3 months | More than 3 months to 6 months | More than 6 months to 1 year | More than 1 year to 3 years | More than 3 years to 5 years | More than 5 years | Total In ₹ millions |
| | | | | | | | | | |

| | | | | | | | | | | |
|-------------------------------------|----------|----------|----------|-----------|-----------|-----------|----------|----------|-----------|---|
| Deposits | - | - | - | - | - | - | - | - | - | - |
| Advances | 6,626.34 | 4,661.00 | 4317.20 | 11,167.38 | 15,307.93 | 25,276.16 | 5,476.14 | 7,534.86 | 80,367.00 | |
| Investments | 4,873.52 | - | - | - | - | - | - | - | 4,873.52 | |
| Borrowings | 3,686.11 | 5,000.64 | 3,236.27 | 12,870.34 | 15,092.13 | 23,931.16 | 624.28 | 0 | 64,440.93 | |
| Foreign Currency Assets | - | - | - | - | - | - | - | - | - | |
| Foreign currency liabilities | - | - | - | - | - | - | - | - | - | |

(h) Additional details of loans made by Company where it is a housing finance company

NA

(i) Disclosure of latest ALM statements to stock exchange

₹ Million

| Particulars Liabilities | Upto 1 | Upto 2 | Upto 3 | Over 3-6 | Over 6-12 | Over 1-3 | Over 3-5 | Over 5 | Total |
|---------------------------------|--------------------|------------------|------------------|--------------------|--------------------|--------------------|------------------|--------------------|---------------------|
| | Month | Months | Months | Months | Months | Years | Years | Years | |
| Borrowings | 36,861.13 | 50,006.41 | 32,362.64 | 1,28,703.35 | 1,50,921.28 | 2,39,311.66 | 6,242.81 | - | 6,44,409.30 |
| Other Liabilities | 34,696.74 | 4,058.45 | 10,221.02 | 303.52 | 8,522.42 | 3,791.71 | 3,518.89 | 9,110.49 | 74,223.23 |
| Equity | - | - | - | - | - | - | - | 2,93,363.45 | 2,93,363.45 |
| Total | 71,557.87 | 54,064.86 | 42,583.66 | 1,29,006.87 | 1,59,443.70 | 2,43,103.37 | 9,761.70 | 3,02,473.94 | 10,11,995.98 |
| Assets | | | | | | | | | |
| Cash & Bank Balances | 48,842.45 | 8,355.01 | 5,391.37 | 12,165.63 | 15,252.77 | 10,998.31 | 208.97 | - | 1,01,214.50 |
| Investments | 48,735.20 | - | - | - | - | - | - | - | 48,735.20 |
| Loans & Advances | 66,263.38 | 46,610.02 | 43,171.98 | 1,11,673.75 | 1,53,079.31 | 2,52,761.60 | 54,761.36 | 75,348.60 | 8,03,670.00 |
| Fixed Assets | - | - | - | - | - | - | - | 2,422.10 | 2,422.10 |
| Other Assets | 8,919.75 | 290.54 | 173.46 | 9,106.38 | 9,152.09 | 18,851.70 | 3,579.27 | 5,880.97 | 55,954.17 |
| Total | 1,72,760.78 | 55,255.57 | 48,736.81 | 1,32,945.76 | 1,77,484.17 | 2,82,611.62 | 58,549.59 | 83,651.67 | 10,11,995.97 |

2. Resignation and Appointment of Key Managerial Personnel:

- (a) The Board of Directors in their meeting dated August 23, 2024 have approved the appointment of Mr. Anil Kumar Misra (08066460) as an Additional, Non-Executive, Independent Director for a period of 5 years subject to the approval of the shareholders of the Company. The shareholders in the Annual General Meeting on September 30, 2024 have further approved the same. Mr. Misra has been also appointed as the Chairman of the Board.
- (b) The Board of Directors vide their resolution dated November 14, 2024 have appointed Prachi Mathur as the Company Secretary and Key Managerial Personnel of the Company with effect from November 14, 2024.
- (c) The Board of Directors vide their resolution dated October 07, 2024, have taken on record the resignation of Mr. Thomas Joseph as the Company Secretary and Key Managerial Personnel of the Company with effect from October 01, 2024

3. Audited financial statements

(a) Unaudited standalone Limited Review Financials for the period ended September 30, 2024

<https://public-navi-docs.s3.ap-south-1.amazonaws.com/September%202024>

(b) Unaudited consolidated Limited Review Financials for the period ended September 30, 2024

Note: Consolidated Financial Statements are not applicable since the Issuer does not have any subsidiary as on date of this Key Information Document.

(c) Audited standalone financial statements for financial year ending March 31, 2024

<https://public-navi-docs.s3.ap-south-1.amazonaws.com/March%202024>

(d) Audited consolidated financial statements for financial year ending March 31, 2024

<https://public-navi-docs.s3.ap-south-1.amazonaws.com/March%202024>

(e) Audited standalone financial statements for financial year ending March 31, 2023

<https://public-navi-docs.s3.ap-south-1.amazonaws.com/March%202023>

(f) Audited consolidated financial statements for financial year ending March 31, 2023

<https://public-navi-docs.s3.ap-south-1.amazonaws.com/March%202023>

(g) Audited standalone financial statements for financial year ending March 31, 2022

<https://public-assets.prod.navi-tech.in/navi-website-assests/docs/RegulatoryDisclosuresDocs/AnnualReturns/2021-22.pdf>

(h) Audited consolidated financial statements for financial year ending March 31, 2022

<https://public-assets.prod.navi-tech.in/navi-website-assests/docs/RegulatoryDisclosuresDocs/AnnualReturns/2021-22.pdf>

ANNEXURE 10

APPLICATION FORM UNDER FORM PAS-4

1. Name:
 2. Father's Name:
 3. Complete address including flat/ house number/ street, locality, pin code
 4. Phone number, if any:
 5. Email ID, if any:
 6. PAN:
 7. Bank account details:
 8. Demat Account Details:
 9. Tick whichever is applicable:-
 - (a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares:
 - (b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith:
- Signature of the application

Initial of the officer of the Issuer designated to keep the record

ANNEXURE 11 CONSENT LETTER FROM MERCHANT BANKER



January 04, 2025

To,
NAVI FINSERV LIMITED
CIN: U65923KA2012PLC062537

Subject: Consent to Act as Merchant Banker for the Issue of Non-Convertible Debentures under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 of NAVI FINSERV LIMITED ("the Company")

Dear Sir/Madam,

We, SKI Capital Services Limited, a SEBI-registered Merchant Bankers holding Registration Number INM000012768, hereby confirm our consent to act as the Merchant Banker for the proposed issue, by way of Private Placement basis of Non-Convertible Debentures ("NCDs") by the Company in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (hereinafter referred to as the "Regulations").

SKI Capital Services Limited
Address: 718, Dr. Joshi Road, Karol Bagh, New Delhi - 110005
Telephone Number: +91-011-41189899
Website: <https://www.skicapital.net/>
Email address: dcm@skicapital.net
Contact Person: Manick Wadhwa/ Daljit Singh
SEBI Registration Number: INM000012768

We confirm that there are no disciplinary actions or proceedings pending against us which may affect our ability to act as the Merchant Banker for the proposed issue.

The scope of our services and the fee structure shall be as per the separate engagement letter signed between the issuer and us.

Please feel free to contact us for any further information or clarification.

Thanking you,

For SKI Capital Services Limited

A handwritten signature in black ink, appearing to read "Manick Wadhwa".

Manick Wadhwa
Authorized Signatory
dcm@skicapital.net

