

**PAISALO DIGITAL LIMITED**

Paisalo Digital Limited, was originally incorporated in the State of Uttar Pradesh as S. E. Investments Private Limited on March 5, 1992 under the provisions of Companies Act, 1956. Subsequently, the Company became a Public Limited Company in pursuance to a special resolution passed by the members of the Company on February 24, 1995 and fresh Certificate of Incorporation consequent to conversion to a public limited company was issued on March 1, 1995. The Company shifted its Registered Office from State of Uttar Pradesh to National Capital Territory of Delhi Capital w.e.f. May 22, 2003. Further, on January 12, 2018 the name of the Company has been changed from M/s S. E. Investments Limited to M/s Paisalo Digital Limited. The Company is registered with Reserve Bank of India as a Non-Banking Financial Company (NBFC).

Regd. Office: CSC, Pocket 52, C R Park, Near Police Station, New Delhi – 110019**Head Office:** Paisalo House 74 Gandhi Nagar NH-2 Agra – 282003**Tel.:** +91-11 4351 8888 | **E-mail:** cs@paisalo.in | **Website:** <http://www.paisalo.in>**CIN** – L65921DL1992PLC120483 | **PAN** – AACCS1879G | **RBI CoR No.** – B-14.02997**KEY INFORMATION DOCUMENT IN RELATION TO LISTED PRIVATELY PLACED NON-CONVERTIBLE DEBENTURES**

THIS KEY INFORMATION DOCUMENT IS IN RELATION TO THE ISSUE OF UP TO 5,000 (FIVE THOUSAND) FULLY PAID, SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE RS. 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING UPTO RS. 50,00,00,000 (INDIAN RUPEES FIFTY CRORE ONLY) INCLUSIVE OF BASE ISSUE OF RS. 25,00,00,000 (INDIAN RUPEES TWENTY FIVE CRORE ONLY) WITH AN OPTION TO RETAIN OVER-SUBSCRIPTION ("GREEN SHOE OPTION") UPTO RS. 25,00,00,000 (RUPEES TWENTY FIVE CRORE ONLY) IN TOTAL AGGREGATING UP TO INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORES ONLY) FOR CASH, AT PAR ("ISSUE SIZE") BY PAISALO DIGITAL LIMITED (THE "ISSUER" OR "COMPANY") ON A PRIVATE PLACEMENT BASIS ("ISSUE") AND SHALL BE READ WITH THE GENERAL INFORMATION DOCUMENT DATED MAY 26, 2025, ISSUED BY THE ISSUER ("GENERAL INFORMATION DOCUMENT"). THIS ISSUANCE WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBT SECURITIES ON A PRIVATE PLACEMENT BASIS IN TERMS OF CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") MASTER CIRCULAR DATED MAY 22, 2024, BEARING REFERENCE SEBI/HO/DDHS/PoD1/P/CIR/2024/54 ("SEBI MASTER CIRCULAR") READ WITH "OPERATIONAL GUIDELINES FOR PARTICIPATION ON BSEBOND (EBP PLATFORM OF BSE)" ISSUED BY BSE LIMITED ("BSE") VIDE THEIR NOTICE 20230417-35 DATED APRIL 17, 2023 AND ANY AMENDMENTS ("BSE EBP GUIDELINES") (CHAPTER VI OF THE SEBI MASTER CIRCULAR AND THE BSE EBP GUIDELINES ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE "OPERATIONAL GUIDELINES").

COMPLIANCE CLAUSE FOR ELECTRONIC BOOK MECHANISM

THE ISSUER INTENDS TO USE THE BSE - BOND EBP PLATFORM. THIS KEY INFORMATION DOCUMENT IS BEING UPLOADED ON THE BSE BOND-EBP PLATFORM TO COMPLY WITH THE OPERATIONAL 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. THE ISSUER CONFIRMS THAT THE GREEN SHOE OPTION DOES NOT EXCEED FIVE TIMES THE BASE ISSUE SIZE.

DISCLOSURE UNDER SECTION 26(4) OF THE COMPANIES ACT

THE ISSUE IS BEING MADE ON PRIVATE PLACEMENT BASIS. SECTION 26 OF THE COMPANIES ACT IS NOT APPLICABLE TO THE ISSUE, AND THEREFORE NO ADDITIONAL DISCLOSURES HAVE BEEN MADE IN RELATION TO SECTION 26 OF THE COMPANIES ACT UNDER THIS KEY INFORMATION DOCUMENT AND ACCORDINGLY, A COPY OF THIS KEY INFORMATION DOCUMENT HAS NOT BEEN FILED WITH THE REGISTRAR OF COMPANIES.

ELIGIBLE INVESTORS TO THE ISSUE

THE ISSUE IS MADE TO ALL INVESTORS ELIGIBLE TO BID / INVEST / APPLY FOR THIS ISSUE UNDER THE SEBI NCS REGULATIONS READ WITH SEBI MASTER CIRCULAR. FOR DETAILS, PLEASE REFER SECTION 3 TITLED "ISSUE DETAILS" OF THIS KEY INFORMATION DOCUMENT. THE CURRENT ISSUE IS NOT BEING UNDERWRITTEN.

PRIVATE & CONFIDENTIAL

THIS KEY INFORMATION DOCUMENT DATED 29th MAY 2025 IS PREPARED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 ISSUED VIDE NOTIFICATION No. SEBI/LAD-NRO/GN/2021/39 DATED AUGUST 09, 2021 AND SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME.

GENERAL RISK

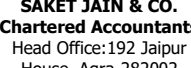
INVESTMENT IN NON-CONVERTIBLE SECURITIES IS RISKY, AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN SUCH SECURITIES UNLESS THEY CAN AFFORD TO TAKE THE RISK ATTACHED TO SUCH INVESTMENTS. INVESTORS ARE ADVISED TO TAKE AN INFORMED DECISION AND TO READ THE RISK FACTORS CAREFULLY BEFORE INVESTING IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATION OF THE ISSUE INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER **ANNEXURE 1** OF THE GENERAL INFORMATION DOCUMENT AND **SECTION 1.3** OF THE KEY INFORMATION DOCUMENT. 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.

CREDIT RATING

INFORMERICS VALUATION AND RATING PRIVATE LIMITED "IVR AA/STABLE OUTLOOK" ("IVR DOUBLE A WITH STABLE OUTLOOK")

DATE OF PRESS RELEASE: March 07, 2025**LINK OF THE PRESS RELEASE:** [chrome-extension://efaidnbmnnnibpccjpcglclefindmkaj/https://www.infomerics.com/admin/uploads/Pr-Paisalo-Digital-7mar2025.pdf](https://efaidnbmnnnibpccjpcglclefindmkaj/https://www.infomerics.com/admin/uploads/Pr-Paisalo-Digital-7mar2025.pdf)**RATING LETTER AND RATING RATIONALE:** PLEASE REFER TO ANNEXURE 1 OF THIS KEY INFORMATION DOCUMENT**LISTING**

THE DEBENTURES ARE PROPOSED TO BE LISTED ON THE WHOLESALE DEBT MARKET ("WDM") SEGMENT OF THE BSE ("DESIGNATED STOCK EXCHANGE"). THE ISSUER SHALL COMPLY WITH THE REQUIREMENTS OF THE SEBI LODR REGULATIONS (AS DEFINED IN GENERAL INFORMATION DOCUMENT) TO THE EXTENT APPLICABLE TO IT ON A CONTINUOUS BASIS. PLEASE REFER TO **ANNEXURE 2** TO THE KEY INFORMATION DOCUMENT FOR THE 'IN-PRINCIPLE' LISTING APPROVAL FROM THE STOCK EXCHANGE.

Company Secretary and Compliance Officer		Chief Financial Officer (CFO)		Promoter	
Mr. Manendra Singh Tel No. +91 562 4028888 Email: cs@paisalo.in		Mr. Harish Singh Tel No. +91 562 4028888 Email: harish@paisalo.in		Mr. Sunil Agarwal Tel No. +91 11 43518888 Email: sunil@paisalo.in	
Registrar and Transfer Agent	Debenture Trustee	Credit Rating Agency		Statutory Auditor to Issuer	Legal Counsel
 Health & Wealth, We Manage Both Alankit Assignments Limited Alankit House, 1E/13 Jhandewalan Extension New Delhi-110 055 Tel: +91-11-42541234 Fax: +91-11-23552001 E-mail: info@alankit.com Contact Person: Mr. J.K. Singla www.alankit.com	 Axis Trustee Services Ltd. The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400028 Tel: +91 22 62300451 Fax: +91 22 43253000 Email: debenturetrustee@axistrustee.in Contact Person: Mr. Anil Grover www.axistrustee.in	 Infomerics Valuation and Rating Private Limited Flat No. 104/108, First Floor Golf Apartments, Sujan Singh Park, Maharishi Ramanna Marg, New Delhi – 110003 Tel: +91 11 45579024 E-mail: opjain@infomerics.com Contact Person: O P Jain www.infomerics.com		 SAKET JAIN & CO. Chartered Accountants Head Office:192 Jaipur House, Agra-282002 Firm Registration no. 014685N Peer Review No.015342 Tel: +91 562 4307192 Email: ashish@casjco.com Contact Person: Mr. Ashish Jain	 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

ISSUE SCHEDULE

ISSUE / BID OPENING DATE	ISSUE / BID CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT	DATE OF EARLIEST CLOSING
June 2, 2025	June 2, 2025	June 3, 2025	June 3, 2025	June 2, 2025

The Issuer reserves the right to change the Issue programme including the Deemed Date of Allotment (as defined hereinafter) at its sole discretion in accordance with the timelines specified in the Operational Guidelines, without giving any reasons or prior notice. The Issue will be open for bidding as per bidding window that would be communicated through BSE BOND-EBP Platform.

Coupon and Coupon Type	Coupon Payment Frequency	Redemption Date(s)	Redemption Amount
10.00%	Monthly	June 3, 2027	INR 1,00,000/- (Indian Rupees One Lakh Only) per Debenture

The issue of Debentures shall be subject to the provisions of the Companies Act, 2013, as amended (the "Companies Act"), the rules notified thereunder, the Memorandum and Articles of Association of the Issuer, SEBI NCS Regulations, SEBI Master Circular, the SEBI Debenture Trustee Master Circular, the SEBI Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitised Debt Instruments and / or Commercial Paper, SEBI LODR Regulations, and such other Applicable Laws, the terms and conditions of this Key Information Document along with the General Information Document filed with the Designated Stock Exchange, the PPOAL, the Application Form, the Debenture Trust Deed and other documents in relation to such Issue.

TABLE OF CONTENTS

1.1.	DEFINITIONS AND ABBREVIATIONS	3
1.2.	DISCLAIMERS	8
1.3.	RISKS IN RELATION TO THE DEBENTURES	13
1.4.	ISSUE RELATED TERMS.....	15
1.5.	CREDIT RATING OF DEBENTURES	18
1.6.	LISTING OF DEBENTURES	18
1.7.	RECOVERY EXPENSE FUND.....	18
1.8.	ISSUE SCHEDULE.....	18
1.9.	NAME AND CONTACT DETAILS OF GUARANTOR AND OTHER PARTIES.....	18
1.10.	EXPENSES OF THE ISSUE	18
1.11.	REGISTRAR TO THE ISSUE.....	19
1.12.	DEBENTURE TRUSTEE.....	19
1.13.	DISCLOSURE OF CASH FLOW WITH DATE OF INTEREST/ REDEMPTION PAYMENT AS PER DAY COUNT CONVENTION	19
1.14.	OTHER DETAILS	20
1.15.	INSTRUMENT SPECIFIC DETAILS.....	21
2.	PARTICULARS OF THE OFFER.....	29
3.	ISSUE DETAILS.....	30
4.	ILLUSTRATION OF CASH FLOWS	79
5.	UNDERTAKING BY THE ISSUER	80
6.	DISCLOSURES PRESCRIBED UNDER FORM PAS 4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014	81
7.	PROJECT DETAILS	89
8.	OTHER CONFIRMATION PERTAINING TO THE ISSUE.....	89
9.	PARTICULARS OF THE MATERIAL CONTRACTS.....	89
10.	DISCLOSURES IN TERMS OF SEBI DEBENTURE TRUSTEE MASTER CIRCULAR.....	90
	DECLARATION	91
	APPLICATION FORM.....	93
	PART B OF THE SUBSCRIPTION APPLICATION FORM.....	96
	Annexure 1: CREDIT RATING.....	98
	Annexure 2: IN PRINCIPLE APPROVAL GRANTED BY THE STOCK EXCHANGE	105
	Annexure 3: CONSENT OF THE REGISTRAR AND TRANSFER AGENT	107
	Annexure 4: CONSENT OF THE DEBENTURE TRUSTEE	108
	Annexure 5: FINANCIAL POSITION OF THE ISSUER.....	109
	Annexure 6: CORPORATE AUTHORISATIONS.....	111
	Annexure 7: PRE ISSUE AND POST ISSUE SHAREHOLDING PATTERN OF THE COMPANY	117
	Annexure 8: RELATED PARTY TRANSACTIONS	119
	Annexure 9: CAPITAL STRUCTURE.....	121
	Annexure 10: SUMMARY OF FINANCIAL POSITION OF THE COMPANY INCLUDING AUDITED CASH FLOW STATEMENT FOR THE THREE IMMEDIATELY PRECEDING YEARS.....	122
	Annexure 11: DEBENTURE TRUSTEE DUE DILIGENCE CERTIFICATE.....	123
	Annexure 12: BRIEF PARTICULARS OF THE MANAGEMENT OF THE COMPANY	124
	Annexure 13: KEY OPERATIONAL AND FINANCIAL PARAMETERS.....	96

1.1. DEFINITIONS AND ABBREVIATIONS

In this Key Information Document, unless the context otherwise requires, the terms defined, and abbreviations expanded below shall have the same meaning as stated in this section. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

Further, unless otherwise indicated or the context otherwise requires, all references to "the Company", "our Company", "PDL", "Issuer", "we", "us" or "our" is to Paisalo Digital Limited and references to "you" are to the Eligible Participants, as the case may be, in the Debt Securities.

Words denoting singular number shall include plural number and vice versa. Words denoting any gender shall include any other gender. Words denoting persons shall include companies and bodies corporate.

Company/Issuer/PDL	Paisalo Digital Limited (PDL/Paisalo) having its registered office at CSC, Pocket 52, C R Park, Near Police Station New Delhi – 110019 India
"we", "us", "our"	Unless the context otherwise requires, the Company.
Articles or Articles of Association	Articles of Association of PDL, as amended from time to time.
Applicable Law	Means all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or reenactments thereof.
Application Form	Application Form forming part of the PPOAL to be issued by the Issuer, after completion of the bidding process
Application Money	Means the subscription monies paid by the Applicants at the time of submitting the Application Form
Applicable Accounting Standards	Means the generally accepted accounting principles, standards and practices in India or any other prevailing accounting standard in India as may be applicable, and includes Indian Accounting Standards (IND-AS).
Assets	means, for any date of determination, the assets of the Issuer on such date as the same would be determined in accordance with Applicable Accounting Standards
Auditors	SAKET JAIN & CO. Chartered Accountants
Beneficial Owner(s)	Means the holders of the Debentures in dematerialised form whose name is recorded as such with the Depository in the Register of Beneficial Owners.
Board or Board of Directors	The Board of Directors of PDL
Business Day	shall mean a day of the week (other than a non-working Saturday or a Sunday or any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881)) on which banks and money markets are open for general business in Mumbai.
BSE BOND-EBP Platform	Electronic book provider platform of BSE Limited for issuance of debt securities on private placement basis
Companies Act or Act	Companies Act, 2013 along with the rules framed thereunder, as amended from time to time.
Credit Rating Agency/Rating Agency	Infomerics Valuation and Rating Private Limited
Date of Subscription	The date of realisation of proceeds of subscription money in the bank account of ICCL
Debentures / PDL062025	Issue of up to 5,000 (Five Thousand) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value Rs. 1,00,000/- (Indian Rupees One Lakh

	Only) each aggregating upto Rs. 50,00,00,000 (Indian Rupees Fifty Crore Only) inclusive of Base Issue of Rs. 25,00,00,000 (Indian Rupees Twenty-Five Crore Only) with an option to retain over-subscription ("Green Shoe Option") upto Rs. 25,00,00,000 (Rupees Twenty-Five Crore Only) in total aggregating upto Rs. 50,00,00,000 (Indian Rupees Fifty Crore Only), for cash, at par, on a private placement basis.
Debenture Holder(s) / Holder(s) of NCDs	Means the Applicants whose names and addresses are set out in the Application Form and for any subsequent Debenture Holders, each person who is: a) registered as a Beneficial Owner; and b) registered as a debenture holder in the Register of Debenture Holders. c) Sub-paragraphs (a) and (b) shall be deemed to include transferees of the Debentures registered with the Issuer and the Depositories from time to time, and in the event of any inconsistency between (a) and (b) above, (a) shall prevail.
Debenture Trustee	Axis Trustee Services Limited
Debenture Trustee Agreement/DTA	Debenture Trustee Agreement executed between the Issuer and the Debenture Trustee for the appointment of the Debenture Trustee.
Debenture Trust Deed/DTD	The trust deed to be entered into between the Debenture Trustee and the Issuer in relation to the Issue
Deed of Hypothecation	Means the unattested deed of hypothecation entered into/ to be entered into by the Issuer in favour of the Debenture Trustee, pursuant to which charge by way of hypothecation over the Hypothecated Assets shall be created by the Issuer in favour of the Debenture Trustee (acting for and on behalf of the Debenture Holder(s))
Depository	A Depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018 as amended from time to time
Depository Participant / DP	A depository participant as defined under Depositories Act, 1996, as amended from time to time
Deemed Date of Allotment	June 3, 2025
Directors	The Directors of PDL
EBP	The entities notified as an 'electronic book provider' by the SEBI. BSE is identified to act as an EBP for the issuance of Debt Securities
Electronic Book Mechanism	The price discovery mechanism through which the Coupon for the Debentures and/or volume of issuance of Debentures shall be determined, in accordance with the terms of the SEBI EBM Circular.
Electronic Book Platform	The electronic book platform offered by the relevant EBP in accordance with the SEBI Master Circular.
Eligible Participants / Eligible Investors	Shall have the meaning given to the term in Section titled "Issue Details"
Financial Year / FY	Financial year of the Company i.e. a period commencing from 1 st April and ending on 31 st March of the next calendar year
Final Maturity Date	As per the section 3 of this Key Information Document.
General Information Document	This General Information Document dated May 26, 2025.
Governmental Authority	Means any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-

	judicial or administrative entity, department or authority, agency or authority including any stock exchange or any self-regulatory organization, established under any Applicable Law	
Identified Investor/ Successful Bidder	Eligible allottees (eligible to bid / invest / apply for this Issue pursuant to the SEBI NCS Regulations read with SEBI Master Circular) identified by the Board of Directors / Operations and Finance Committee as per the provisional allotment list generated after completion of the bidding on the BSE BOND EBP Platform and acceptance of Issue by the Company.	
Income Tax Rules	The Income Tax Rules, 1962, as amended from time to time.	
Interest/ Coupon Rate	10.00% p.a.	
Interest/ Coupon Payment Date	1st Coupon	03-Jul-25
	2nd Coupon	03-Aug-25
	3rd Coupon	03-Sep-25
	4th Coupon	03-Oct-25
	5th Coupon	03-Nov-25
	6th Coupon	03-Dec-25
	7th Coupon	03-Jan-26
	8th Coupon	03-Feb-26
	9th Coupon	03-Mar-26
	10th Coupon	03-Apr-26
	11th Coupon	03-May-26
	12th Coupon	03-Jun-26
	13th Coupon	03-Jul-26
	14th Coupon	03-Aug-26
	15th Coupon	03-Sep-26
	16th Coupon	03-Oct-26
	17th Coupon	03-Nov-26
	18th Coupon	03-Dec-26
	19th Coupon	03-Jan-27
	20th Coupon	03-Feb-27
	21st Coupon	03-Mar-27
	22nd Coupon	03-Apr-27
	23rd Coupon	03-May-27
	24th Coupon	03-Jun-27
Interest/ Coupon Payment Frequency	Monthly	
Issue Schedule:		
1. Issue / Bid Opening Date	1. June 2, 2025	
2. Issue / Bid Closing Date	2. June 2, 2025	
3. Date of earliest closing of the issue	3. June 2, 2025	
4. Pay – in – Date	4. June 3, 2025	
5. Deemed Date of Allotment	5. June 3, 2025	
	The Issuer reserves the right to change the Issue Schedule in accordance with Applicable Laws.	
	The Issue will be open for bidding as per bidding window that would be communicated through the BSE BOND-EBP Platform.	
Memorandum of Association	Memorandum of Association of PDL, as amended from time to time	
Net Worth	Has the meaning given to it in the Act	
Net Owned Funds	Has the meaning ascribed to it under Section 45IA of the RBI Act, 1934	

NBFC Master Directions	shall mean the Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, dated October 19, 2023 (as amended, modified or restated from time to time)
Non-Performing Assets/NPA	Means the aggregate of all loans and other credit facilities provided by the Issuer where one or more repayment instalments are overdue as per the threshold limits prescribed by RBI from time to time. Under IND AS accounting norms, this shall mean the total of Stage 3 assets, as defined from time to time
Obligations	Means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Issuer to the Debenture Holders or the Debenture Trustee under the Transaction Documents, including without limitation, redemption of principal amounts, default interest, liquidated damages and all costs, charges, expenses and other amounts payable by the Issuer in respect of the Debentures.
Operations and Finance Committee	Operations and Finance Committee of the Board of Directors of PDL
Portfolio at Risk or “PAR”	Shall mean the aggregate of (a) all Client Loans including owned and managed portfolio and other credit facilities provided by the Company where one or more repayment instalments are overdue by the PAR Days or more; and (b) all Client Loans and other credit facilities in respect of which the payment schedule have deferred, rescheduled, restructured and/or refinanced.
Principal Amount	Rs.1,00,000/- (Indian Rupees One Lakh Only) Per Debenture
Private Placement Offer Cum Application Letter / PPOAL	Shall mean the private placement offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, signed by the authorized signatory of the Company in form PAS-4, and to be issued by the Issuer, to Successful Bidders after completion of the e-bidding process.
Record Date	15 (fifteen) days prior to each Coupon Payment / Redemption Date.
Redemption Premium	Nil
Redemption Date(s)	Means and includes the Early Redemption Date and the Final Maturity Date.
Registrar and Transfer Agent/ Registrar	Alankit Assignments Limited
Secured Assets	The assets forming a part of the security for the Debentures under the Security Documents, from time to time.
Security Cover	Security Cover shall mean the ratio of the value of the Secured Assets in excess of that which would satisfy the security cover for the other secured borrowings of the Company (present and future) to the principal plus interest in relation to the Debentures.
Security Documents	The documents entered into/ to be entered into in relation to the creation of the Security Interest for securing the amounts payable in relation to the Debentures pursuant to the Debenture Documents.
Stock Exchange /Designated Stock Exchange / BSE	BSE Limited
Transaction Documents	Shall mean the documents executed or to be executed in relation to the issuance of the Debentures as more particularly set out in Issue Details

CDSL	Central Depository Services (India) Limited
DD	Demand Draft
DP-ID	An identification number allocated to Depository Participant by the Depository
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
LLP	Limited Liability Partnership firms set up under Limited Liability Partnership Act, 2008
N.A.	Not Applicable
NBFC	Non-Banking Financial Company
NOC	No Objection Certificate(s)
NEFT	National Electronic Fund Transfer
NSDL	National Securities Depository Limited
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
RBI	Reserve Bank of India
Rs.	Indian Rupees
RTGS	Real Time Gross Settlement
SEBI	The Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI Debenture Trustee Master Circular	Means SEBI circular with reference number SEBI/HO/DDHS/PoD3/P/CIR/2024/46 dated May 16, 2024, as amended from time to time.
SEBI LODR Regulations	Means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by SEBI, as amended from time to time.
TDS	Tax Deduction at Source
WDM	Wholesale Debt Market.

All other words and expressions used but not defined herein, shall have the same meanings respectively assigned to them in the SEBI Act or the Companies Act, 2013 (18 of 2013) or the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or the Depositories Act, 1996 (22 of 1996) and/or the rules and regulations made thereunder or any statutory modification or re-enactment thereto or unless a different meaning is provided to it in the relevant Transaction Documents including the relevant Debenture Trust Deed, unless the context requires otherwise, unless the context requires otherwise.

1.2. DISCLAIMERS**ISSUER'S DISCLAIMER**

This Key Information Document along with General Information Document dated May 26, 2025, is neither a prospectus nor a statement in lieu of prospectus and should not be construed to be a prospectus or a statement in lieu of prospectus under the Companies Act. The issue of Non-Convertible Debentures to be listed on BSE is being made strictly on a private placement basis. This Key Information Document is not intended to be circulated to any person other than the Eligible Participants. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This Key Information does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the Debentures to the public in general. The contents of this Key Information Document should not be construed to be an offer to the public within the meaning of Section 42 of the Companies Act. This Key Information Document shall be uploaded on the BSE BOND-EBP Platform to comply with the Operational Guidelines and an offer shall only be made upon the issue of the PPOAL to successful bidders after the completion of the bidding process.

This Key Information Document has been prepared in conformity with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and its amendment from time to time, therefore, as per the applicable provisions, copy of this Disclosure Document/Placement Memorandum has not been filed or submitted to the SEBI for its review and/or approval. The Eligible Investor(s) should carefully consider the disclosures in the Disclosure Document/Placement Memorandum and any of its addendums or amendments, before investing.

This Key Information Document has been prepared to provide general information about the Issuer and the Non-Convertible Debentures to potential Eligible Investor(s) to whom it is addressed and who are willing and eligible to subscribe to the Issue. This Key Information Document does not purport to contain all the information that any potential Eligible Investor may require. Neither this Key Information Document nor any other information supplied in connection with the Issue is intended to provide the basis of any credit or other evaluation and any recipient of this Key Information Document should not consider such receipt as a recommendation to subscribe to the Issue or purchase any Debentures. Each Eligible Investor contemplating subscribing to the Issue or purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer as well as the structure of the Issue. Potential Eligible Investor(s) should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyse such investment and the suitability of such investment to such Eligible Investor's particular circumstances. It is the responsibility of potential Eligible Investor(s) to also ensure that they will sell these Debentures strictly in accordance with this Key Information Document and applicable laws.

The Issuer confirms that, as of the date hereof, this Key Information Documents (including the documents incorporated by reference herein, if any) contains all information in accordance with the SEBI NCS Regulations that is material in the context of the Issue of the Non-Convertible Debentures, and is accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein not misleading, in the light of the circumstances under which they are made. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Key Information Document or in any material made available by the Issuer to any potential Eligible Investor(s) pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The Issuer certifies that the disclosures made in this Key Information Document are adequate and in conformity with the SEBI NCS Regulations and the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Issuer accepts no responsibility for statements made otherwise than in the Key Information Document or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this Key Information Document would be doing so at its own risk.

This Key Information Document and the contents hereof are restricted for providing information from the Eligible Participants. An offer of private placement shall be made by the Issuer by way of issue of the PPOAL to the successful bidders who have been addressed through a communication by the Issuer and only such recipients are eligible to apply for the Non-Convertible Debentures. All Eligible Participants are required to comply with the relevant regulations/guidelines applicable to them, including but not limited to the Operational Guidelines for investing in this issue of Debentures. The contents of this Key Information Document and any other information supplied in connection with this Key Information Document or the Non-Convertible Debenture are intended to be used only by those Eligible Participants to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

No offer of private placement is being made to any persons other than the successful bidders on the BSE BOND-EBP Platform to whom the PPOAL will be separately sent by or on behalf of the Issuer. Any application by any person who

is not a successful bidder (as determined in accordance with the Operational Guidelines) shall be rejected without assigning any reason.

The person who is in receipt of this Key Information Document shall maintain utmost confidentiality regarding the contents of this Key Information Document and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents of this Key Information Document or deliver this Key Information Document or any other information supplied in connection with this Key Information Document or the Non-Convertible Debentures to any other person, whether in electronic form or otherwise, without the consent of the Issuer. Any distribution or reproduction of this Key Information Document in whole or in part or any public announcement or any announcement to third parties regarding the contents of this Key Information Document or any other information supplied in connection with this Key Information Document or the Non-Convertible Debentures is unauthorized. Failure to comply with this instruction may result in a violation of the Companies Act, the SEBI NCS Regulations or other Applicable Law of India and other jurisdictions.

This Key Information Document has been prepared by the Issuer for providing information in connection with the proposed issue of Non-Convertible Debentures described in this Key Information Document. The Issuer does not undertake to update this Key Information Document to reflect subsequent events after the date of the Key Information Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Key Information Document nor any issue of Debentures made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Key Information Document and/or the Private Placement Offer cum Application Letter does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Non-Convertible Debentures or the distribution of this Key Information Document and/or the Private Placement Offer cum Application Letter in any jurisdiction where such action is required. Persons into whose possession this Key Information Document comes are required to inform them of, and to observe, any such restrictions. The Key Information Document is made available to potential Investors in the Issue on the strict understanding that it is confidential.

Each person receiving the Key Information Document acknowledges that:

Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein and such person has not relied on any intermediary that may be associated with issuance of Non-Convertible Debentures in connection with its investigation of the accuracy of such information or its investment decision. Each such person in possession of this Key Information Document should carefully read and retain this Key Information Document. However, each such person in possession of this Key Information Document is not to construe the contents of this Key Information Document as investment, legal, accounting, regulatory or tax advice, and such persons in possession of this Key Information Document should consult their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in Non-Convertible Debentures. Each person receiving this Key Information Document acknowledges and confirms that he is not an arranger for the Debentures save and except arranger as defined in this Key Information Document.

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Key Information Document contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in the Key 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.

DISCLAIMER OF THE STOCK EXCHANGE

As required, a copy of this Key Information Document along with the General Information Document shall be submitted to the Stock Exchange for hosting the same on its website.

It is to be distinctly understood that such submission of this Key Information Document along with the General Information Document with Stock Exchange or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Key Information Document and the

General Information Document(s); nor does it warrant that the Issuer's Non-Convertible Debentures will be listed or continue to be listed on the Stock Exchange; nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any Non-Convertible Debentures of the Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

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 Non-Convertible Debenture. While the Debentures are secured to the tune of 100% of the principal and interest amount or as per the terms hereunder, in favour of Debenture Trustee, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security. The Debenture Trustee does not make nor deems to have made any representation on the Issuer, its operations, the details and projections about the Issuer or Non-Convertible Debentures under offer made in this Key Information Document / Private Placement Offer cum Application Letter. Applicants / Investors are advised to read carefully the Key Information Document / Private Placement Offer cum Application Letter and make their own enquiry, carry out due diligence and analysis about the Issuer, its performance and profitability and details in the Key Information Document/ Private Placement Offer cum Application Letter before taking their investment decision. The Debenture Trustee shall not be responsible for the investment decision and its consequences.

DISCLAIMER OF SECURITIES AND EXCHANGE BOARD OF INDIA

This Key Information Document and the General Information Document has not been filed with SEBI. The Non-Convertible Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this General Information Document.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS KEY INFORMATION DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI), IF ANY, 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 OF NON-CONVERTIBLE DEBENTURES IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS 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 OF NON-CONVERTIBLE DEBENTURES.

DISCLAIMER IN RESPECT OF THE RESERVE BANK OF INDIA

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

RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and for discharge of liability by the Company.

DISCLAIMER CLAUSE OF THE RATING AGENCIES

Rating by the Credit Rating Agencies (CRA) are based on information provided by the issuer on an 'as is where is' basis. Credit ratings by CRA are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. CRA reserves the right to change or withdraw the credit ratings at any point in time. Credit ratings by CRA are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CRA, however, do not guarantee the accuracy, adequacy or completeness of any information, which CRA accepted and presumed to be free from misstatement, whether due to error or fraud. CRA is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank

facilities/instruments are rated by CRA have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

User of the ratings may refer to the websites of the CRAs for latest updates on the outstanding ratings.

DISCLAIMER IN RESPECT OF JURISDICTION

This Key Information Document does not constitute an offer to sell or an invitation to subscribe to Non-Convertible Debentures herein, in any other jurisdiction and to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

Any disputes arising out of this issue of Debentures will be subject to the jurisdiction of the courts in Delhi, India.

FORCE MAJEURE

The Issuer reserves the right to withdraw the bid prior to the issue of Non-Convertible Debentures in accordance with the Operational Guidelines, in the event of any unforeseen development adversely affecting the economic and regulatory environment or otherwise.

CONFIDENTIALITY

By accepting a copy of this Key Information Document or any other information supplied in connection with this Key Information Document or Non-Convertible Debentures, each recipient agrees that neither it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the transaction described herein or will divulge to any other party any such information. This Key Information Document or any other information supplied in connection with this Key Information Document or Non-Convertible Debentures must not be photocopied, reproduced, extracted or distributed in full or in part to any person other than the recipient without the prior written consent of the Issuer.

CAUTIONARY NOTE

By bidding for Non-Convertible Debentures and when investing in the Non-Convertible Debentures, the Eligible Participants acknowledge that they: (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of purchasing the Non-Convertible Debentures, (ii) have not requested the Issuer to provide it with any further material or other information, (iii) have not relied on any investigation that any person acting on their behalf may have conducted with respect to the Non-Convertible Debentures, (iv) have made their own investment decision regarding the Non-Convertible Debentures based on their own knowledge (and information they have or which is publicly available) with respect to Non-Convertible Debentures or the Issuer, (v) have had access to such information as deemed necessary or appropriate in connection with purchase of the Non-Convertible Debentures, (vi) are not relying upon, and have not relied upon, any statement, representation or warranty made by any person, including, without limitation, the Issuer, and (vii) understand that, by purchase or holding of Non-Convertible Debentures, they are assuming and are capable of bearing the risk of loss that may occur with respect to Non-Convertible Debentures, including the possibility that they may lose all or a substantial portion of their investment in Non-Convertible Debentures, and they will not look to the Debenture Trustee appointed for the Non-Convertible Debentures for all or part of any such loss or losses that they may suffer.

FORWARD LOOKING STATEMENTS

Certain statements in this Key Information Document and in the General Information Document are not historical facts but are "forward looking" in nature. Forward-looking statements appear throughout these Information Documents. Forward looking statements include statements concerning the Issuer's plans, financial performance etc., if any, the Issuer's competitive strengths and weaknesses, and the trends the Issuer anticipates in the industry, along with the political and legal environment, and geographical locations, in which the Issuer operates, and other information that is not historical information.

Words such as "aims", "anticipate", "believe", "could", "continue", "estimate", "expect", "future", "goal", "intend", "is likely to", "may", "plan", "predict", "project", "seek", "should", "targets", "would" and similar expressions, or variations of such expressions, are intended to identify and may be deemed to be forward looking statements but are not the exclusive means of identifying such statements.

By their nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and assumptions about the Issuer, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved.

Eligible Participants should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited, to:

compliance with laws and regulations, and any further changes in laws and regulations applicable to India;

- a) availability of adequate debt and equity financing at reasonable terms;
- b) our ability to effectively manage financial expenses and fluctuations in interest rates;
- c) our ability to successfully implement our business strategy;
- d) our ability to manage operating expenses;
- e) performance of the Indian debt and equity markets; and
- f) general, political, economic, social, business conditions in Indian and other global markets.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. Although the Issuer believes that the expectations reflected in such forward-looking statements are reasonable at this time, the Issuer cannot assure Eligible Participants that such expectations will prove to be correct. Given these uncertainties, Eligible Participants are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialize, or if any of the Issuer's underlying assumptions prove to be incorrect, the Issuer's actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to the Issuer are expressly qualified in their entirety by reference to these cautionary statements. As a result, actual future gains or losses could materially differ from those that have been estimated. The Issuer undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date hereof.

Forward looking statements speak only as of the date of this Key Information Document /General Information Document. None of the Issuer, its directors, its officers or any of their respective affiliates or associates has any obligation to update or otherwise revise any statement reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

1.3. RISKS IN RELATION TO THE DEBENTURES**1.1.1. Changes in general interest rates in the economy may affect the price of the Company's Non-Convertible Debentures.**

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

1.1.2. Any downgrading in credit rating of the Company's Non-Convertible Debentures may affect the value of Non-Convertible Debentures and thus the Company's ability to raise further debts.

The Non-Convertible Debentures being issued under this Key Information Document have been rated "IVR AA/Stable Outlook (IVR Double A with Stable Outlook)" by Infomerics Valuation and Rating Private Limited. The Issuer cannot guarantee that these ratings will not be downgraded. Any downgrade in the above credit ratings may lower the value of the Debentures and may also affect the Issuer's ability to raise further debt.

1.1.3. Taxation

Potential purchasers and sellers of Non-Convertible Debentures should be aware that they may be required to pay stamp duties or other documentary charges/taxes in accordance with the laws and practices of India. Payment and/or delivery of any amount due in respect of the Non-Convertible Debentures will be conditional upon the payment of all applicable taxes, duties and/or expenses.

Potential Investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential Investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

1.1.4. Listing of Debentures

There is no guarantee that the Non-Convertible Debentures issued pursuant to this issue will be listed on the Stock Exchange in a timely manner, or at all.

The Company intends to list the Non-Convertible Debentures on the Stock Exchange. In accordance with Indian law and practice, permissions for listing and trading of the Non-Convertible Debentures issued pursuant to this issue will not be granted until after the Non-Convertible Debentures have been issued and allotted. Approval for listing and trading will require all relevant documents authorising the issuing of Non-Convertible Debentures to be submitted. There could be a failure or delay in listing the Debentures on the Stock Exchange. Any failure or delay in obtaining the approval would restrict an investor's ability to trade in the Non-Convertible Debentures.

Refusal of listing of any security of the Issuer during preceding three financial years and current financial year by any of the stock exchanges in India or abroad- NIL.

1.1.5. Debentures may be illiquid

The trading of the Non-Convertible Debentures and other securities of the Issuer on the stock exchanges may be limited or sporadic.

It is not possible to predict if and to what extent a secondary market may develop in Non-Convertible Debentures or at what price Non-Convertible Debentures will trade in the secondary market or whether such market will be liquid or illiquid. Once Non-Convertible Debentures are listed or quoted or admitted to trading, no assurance is given that any such listing or quotation or admission to trading will be maintained. The fact that Non-Convertible Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

The Issuer may, but is not obliged to, at any time purchase of Non-Convertible Debentures at any price in the open market or by tender or private agreement where permitted by law. Any Non-Convertible Debentures so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the Non-Convertible Debentures to realize value for the Debentures prior to redemption of the Debentures.

1.1.6. Security creation in relation to the Debentures

In the event that the Company is unable to meet its obligations towards the investors under the terms of the Transaction Documents, the Debenture Trustee may enforce the Security as per the terms of the Transaction Documents. However, such enforcement of Security will be subject to the obligations of the Company in terms of extant provisions of applicable law. The investors' recovery in relation to the Non-Convertible Debentures will be subject to sufficient security available.

1.1.7. Maintenance of security cover or full recovery of security in case of enforcement

While Non-Convertible Debentures will be secured against a charge to the tune of 1.1 times or 110% 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.

1.1.8. Risks relating to covenants in other borrowings of the Issuer

The Company has incurred significant indebtedness. Certain of the Company's financing agreements contain covenants including to maintain certain financial ratios and covenants including those relating to creation of security. If the Company is in breach of any financial or other covenants contained in any of its financing agreements including 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 etc., it may be required to immediately repay its borrowings either in whole or in part, together with any related costs. The Company may be forced to sell some or all of the assets in its portfolio if it does not have sufficient cash or credit facilities to make repayments. Furthermore, the Company's financing arrangements may contain cross-default provisions, which could automatically trigger defaults under other financing arrangements, in turn magnifying the effect of an individual default. The Company's failure to comply with any of the covenants contained in the Company's financing arrangements could result in a default thereunder, which would permit the acceleration of the maturity of the indebtedness under such agreements and there can be no assurance the Company would be able to refinance in a timely fashion or on acceptable terms, any such defaulted or accelerated debt.

Under the terms of some of the borrowing / credit lines, the Company may be required to obtain the prior written consent of the concerned trustee / banks prior to the Company entering into any scheme of expansion, merger, amalgamation, compromise or reconstruction or selling, leasing, transferring all or a substantial portion of its fixed and other assets; making any change in ownership or control or constitution of the Company, or in the shareholding or management or majority of directors, or in the nature of business of the Company; or making amendments in the Company's Memorandum and Articles of Association. This may restrict/delay some of the actions / initiatives that the Company may like to take from time to time.

1.1.9. All covenants including the accelerated payment covenants given by way of side letters shall be incorporated in the issue document by the issuer.

Please refer to Section 3 on "Issue Details".

1.1.10. Future legal and regulatory obstructions

Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to the SEBI or the RBI, may adversely affect the Debentures. The timing and content of any new law or regulation is not within the Issuer's control and such new law, regulation, comment, statement or policy change could have an adverse effect on market for and the price of the Debentures.

1.4. ISSUE RELATED TERMS

Debtenture Trustee to the Issue	 Axis Trustee Services Ltd. The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400028 Tel: +91 22 62300451 Fax: +91 22 43253000 Email: debenturetrustee@axistrustee.in Contact Person : Mr. Anil Grover www.axistrustee.in
Credit Rating Agency/ies for the Debtentures	 Infomerics Valuation and Rating Private Limited Flat No. 104/108, First Floor Golf Apartments, Sujan Singh Park, Maharishi Ramanna Marg, New Delhi – 110003 Tel: +91 11 45579024 E-mail: opjain@infomerics.com Contact Person : O P Jain Designation: Director Ratings www.infomerics.com
Legal Counsel	Name: Juris Corp, Advocates & Solicitors  Logo: 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
Date of General Information Document	May 26, 2025
Type of General Information Document	Private Placement
Security Name	10% Non-Convertible Debtentures (Series PDL062025)
Type of Instrument	Rated, Listed, Senior, Secured, Redeemable, Taxable Non-Convertible Debtentures ("NCDs" or "Debtentures")
The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable	Up to 5,000 (Five Thousand) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debtentures, each having a face value Rs. 1,00,000/- (Indian Rupees One Lakh Only) each aggregating upto Rs. 50,00,00,000 (Indian Rupees Fifty Crore Only) inclusive of Base Issue of Rs. 25,00,00,000 (Indian Rupees Twenty-Five Crore Only) with an option to retain over-subscription ("Green Shoe Option") upto Rs. 25,00,00,000 (Rupees Twenty-Five Crore Only) in total aggregating upto Rs. 50,00,00,000 (Indian Rupees Fifty Crore Only)
Issue Schedule:	
1. Issue / Bid Opening Date	1. June 2, 2025
2. Issue / Bid Closing Date	2. June 2, 2025
3. Date of earliest closing of the issue	3. June 2, 2025
4. Pay – in – Date	4. June 3, 2025
5. Deemed Date of Allotment	5. June 3, 2025

	The Issuer reserves the right to change the Issue Schedule in accordance with Applicable Laws. The Issue will be open for bidding as per bidding window that would be communicated through the BSE BOND-EBP Platform
Credit Rating / All the ratings obtained for the private placement	"IVR AA/Stable Outlook" ("IVR Double A with Stable Outlook") by Infomercials Valuation and Rating Private Limited. The rating letters and rationales as released by Credit Rating Agencies are attached as Annexure 1 .
Name(s) of the stock exchanges where the securities are proposed to be listed	BSE Limited
Details of Eligible Investors / Participants	The following categories of Persons who are specifically approached by the Issuer, are eligible to apply for this private placement of the Debentures: - Individuals, Hindu Undivided Family, Trust; - Limited Liability Partnerships and Partnership Firm(s), Portfolio Managers registered with SEBI and Association of Persons; - Commercial Banks, Co-operative Banks, Regional Rural Banks, Insurance Companies; - Companies and Bodies Corporate eligible to invest in the Debentures; - Financial Institutions eligible to invest in the Debentures; - Foreign Portfolio Investors; - Mutual Funds; - Alternative Investment Fund; and - Any other investor eligible to invest in these Debentures. Participation by potential Investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them. Out of the aforesaid classes of Investors eligible to invest in the Debentures, this Disclosure Document/Placement Memorandum is intended solely for the use of the Persons 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 Debentures. It is not to be reproduced or distributed to any other Persons (other than professional advisors of the Issuer receiving this Key Disclosure Document/ General Information Document from the Issuer). 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.

Coupon Rate	10.00% p.a.	
Coupon Payment Frequency	Monthly on coupon payment date(s)	
Coupon Payment Date(s)	1st Coupon	03-Jul-25
	2nd Coupon	03-Aug-25
	3rd Coupon	03-Sep-25
	4th Coupon	03-Oct-25
	5th Coupon	03-Nov-25
	6th Coupon	03-Dec-25
	7th Coupon	03-Jan-26
	8th Coupon	03-Feb-26
	9th Coupon	03-Mar-26
	10th Coupon	03-Apr-26
	11th Coupon	03-May-26
	12th Coupon	03-Jun-26
	13th Coupon	03-Jul-26
	14th Coupon	03-Aug-26
	15th Coupon	03-Sep-26
	16th Coupon	03-Oct-26
	17th Coupon	03-Nov-26
	18th Coupon	03-Dec-26
	19th Coupon	03-Jan-27
	20th Coupon	03-Feb-27
	21st Coupon	03-Mar-27
	22nd Coupon	03-Apr-27
	23rd Coupon	03-May-27
	24th Coupon	03-Jun-27
Redemption Date(s)	Means and includes the Early Redemption Date and the Final Maturity Date.	
Redemption Amount	Rs.1,00,000/- (Indian Rupees One Lakh Only) per Debenture.	
Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters	Not Applicable	
Compliance clause in relation to electronic book mechanism and details pertaining to the uploading of the Key Information Document and the General Information Document on the Electronic Book Provider Platform	The Issue of the Debentures would be under the electronic book mechanism for issuance of Non-Convertible Debentures on private placement basis as per Operational Guidelines. The Issuer intends to use the BSE – Bond EBP platform. THIS KEY INFORMATION DOCUMENT IS BEING UPLOADED ON THE BSE BOND-EBP PLATFORM TO COMPLY WITH THE OPERATIONAL GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THE GENERAL INFORMATION DOCUMENT AND THE KEY INFORMATION DOCUMENT ALONG WITH THE SIGNED PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER AFTER COMPLETION OF THE BIDDING PROCESS ON ISSUE CLOSING DATE, TO SUCCESSFUL BIDDER(S) IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES. THE ISSUER CONFIRMS THAT THE GREEN SHOE OPTION DOES NOT EXCEED FIVE TIMES THE ISSUE SIZE.	

1.5. CREDIT RATING OF DEBENTURES

The Debentures are rated as "IVR AA/Stable Outlook" ("IVR Double A with Stable Outlook") by Infomerics Valuation and Rating Private Limited.

Securities with this rating are considered to have "high degree of safety" regarding timely servicing of financial obligations. Such securities carry very low credit risk.

The rating is not a recommendation to buy, sell or hold Debentures and investors should take their own decision. The rating may be subject to suspension, revision or withdrawal at any time by the assigning Credit Rating Agency. The Credit Rating Agency has a right to revise, suspend or withdraw the rating at any time on the basis of factors such as new information or unavailability of information or other circumstances which the Credit Rating Agency believes may have an impact on its rating.

The rating letters and rationales as released by Credit Rating Agencies are attached as **Annexure 1**.

The Issuer hereby declares that the ratings issued by the Credit Rating Agencies are valid as on the date of issuance and listing of the Debentures.

1.6. LISTING OF DEBENTURES

The Non-Convertible Debentures are proposed to be listed on the wholesale debt market segment of BSE Limited ('BSE'). The Company has obtained In-principle approval from the Stock Exchange. A copy of the same is attached as **Annexure 2**.

1.7. RECOVERY EXPENSE FUND

The Company has created a recovery expense fund by way of cash remittance directly to BSE Limited (Beneficiary Account Number), being the Designated Stock Exchange.

1.8. ISSUE SCHEDULE

Issue / Bid Opening Date	June 2, 2025
Issue / Bid Closing Date	June 2, 2025
Date of earliest closing of the issue	June 2, 2025
Pay-In Date	June 3, 2025
Deemed Date of Allotment	June 3, 2025

The Issuer reserves the right to change the Issue Schedule in accordance with Applicable Laws.

1.9. NAME AND CONTACT DETAILS OF GUARANTOR AND OTHER PARTIES

Not Applicable

1.10. EXPENSES OF THE ISSUE

Sr. No.	Nature of Expenses	Estimated Amount of Expenses (Rs. Lakh)	% of Total Issue Expenses	% of Issue Size
1.	Lead Manager Fees	0.00	0.00	0.00
2.	Underwriting Commission	0.00	0.00	0.00
3.	Brokerage, selling commission and upload fees	0.00	0.00	0.00
4.	Fees payable to the registrar to the issue	1.00	0.49	0.02
5.	Fees payable to the legal advisors	2.75	1.34	0.06
6.	Advertising and marketing expenses	0.00	0.00	0.00
7.	Fees payable to the regulators including stock exchange	2.00	0.97	0.04
8.	Expenses incurred on printing and distribution of issue stationary	0.00	0.00	0.00
9.	Any other fees, commission, or payments under whatsoever nomenclature	0.00	0.00	0.00
	Total	5.75	100.00	0.12

The above expenses are indicative and are subject to change depending on the actual level of subscription to the Issue, and assuming that the green shoe option is fully subscribed, and the number of allottees, market conditions, applicable taxes as per the agreed terms of engagement with respective agency and other relevant factors.

1.11. REGISTRAR TO THE ISSUE

The Company has appointed Alankit Assignments Limited, as the Registrar for the Issue. A copy of the consent letter from the Registrar is attached in this Key Information Document as **Annexure 3**.

1.12. KEY OPERATIONAL AND FINANCIAL PARAMETERS

Please refer to **Annexure 13** of Key Information Document

1.13. The names of the debenture trustees(s), a statement to the effect that the debenture trustee has consented to its appointment along with a copy of the agreement executed by the debenture trustee with the issuer in accordance with regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.

Axis Trustee Services Limited having its corporate office at 2nd Floor, 25-Pusa Road, Karol Bagh, New Delhi-110005, India has been appointed as Debenture Trustee for the proposed Issue. The Debenture Trustee has given its consent to the Issuer for its appointment (Copy of the Debenture Trustee Agreement has been set out in **Annexure 4** of this Key Information Document).

The Company has entered into a Debenture Trustee Appointment Agreement with the Debenture Trustee. The Company will enter into a Debenture Trust Deed, inter-alia, specifying the powers, authorities and obligations of the Company and the Debenture Trustee in respect of the Debentures.

The Debenture Holders shall, by subscribing to the Non-Convertible Debentures or by purchasing the Non-Convertible Debentures and without any further act or deed, be deemed to have irrevocably given their consent to and authorized the Debenture Trustee or any of their Agents or authorized officials to do, inter alia, all such acts, deeds and things necessary in respect of or relating to the security to be created for securing the Non-Convertible Debentures being offered in terms of this Key Information Document. All rights and remedies under the Debenture Trust Deed / Debenture Trustee Appointment Agreement and/or other security documents shall rest in and be exercised by the Debenture Trustee without having it referred to the Debenture Holders. Any payment made by the Company to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Company pro tanto to the Debenture Holder(s). No Debenture Holder shall be entitled to proceed directly against the Company unless the Debenture Trustee, having become so bound to proceed, fails to do so.

The Debenture Trustee will protect the interest of the Debenture Holders in the event of default by the Company in regard to timely payment of interest and Redemption Amount and they will take necessary action at the cost of the Issuer. However, the Debenture Trustee, ipso facto does not have the obligations of a borrower or issuer or a principal debtor or a guarantor as to the monies paid / invested by investors for the Debentures.

1.14. DISCLOSURE OF CASH FLOW WITH DATE OF INTEREST/ REDEMPTION PAYMENT AS PER DAY COUNT CONVENTION**1.14.1. Business day conventions / effect of holidays**

If any of the Coupon Payment Date(s) other than on Redemption Date falls on a day which is not a Business Day, the payment due on such date may be made on the immediately succeeding Business Day. However, the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the Non-Convertible Debentures. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of any earlier coupon payment that has been postponed because of it having fallen on a day which is not a Business Day. It is further clarified that the amount of interest payable on each such Coupon Payment Date will be calculated as if Coupon Payment Date remained as per the schedule originally stipulated at the time of issuing the Debentures.

If the Redemption Date falls on a day which is not a Business Day, payment in respect of Redemption Amount (along with interest accrued on the Debentures until but excluding the date of such payment) shall be made one Business Day prior to the Redemption Date.

1.14.2. Procedure and time schedule for allotment and issue of Debentures

Refer Section 3 (Issue Details) and Section 1.15.19 (Application/ Bidding Process).

1.15. OTHER DETAILS**1.15.1. DRR Creation**

According to rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, no Debenture Redemption Reserve is required to be created in the case of privately placed debentures by the company which is a NBFC registered with the RBI under Section 45-IA of the RBI (Amendments) Act, 1997. The Company maintains a reserve fund under section 45-IC of the Reserve Bank of India Act, 1934 by transferring 20% of its profits as per the provisions of the RBI Act, 1934.

1.15.2. Issue/instrument specific regulations

The Issue of Non-Convertible Debentures shall be in conformity with the applicable provisions of the Companies Act, 2013 including the notified rules thereunder, the applicable RBI guidelines and the SEBI NCS Regulations, the SEBI LODR Regulations whenever applicable each as amended from time to time.

1.15.3. Governing Law and Provisions

The Non-Convertible Debentures offered are subject to provisions of the Companies Act, 2013, Securities Contracts (Regulation) Act, 1956, RBI's Guidelines on Private Placement of NCDs (Maturity More Than 1 Year) by NBFCs, Terms of the General Information Document, this Key Information Document, instructions contained in the Application Form and other terms and conditions as may be incorporated in the Debenture Trustee Appointment Agreement and/or Debenture Trust Deed/ Deed of Hypothecation / Other security documents, if any. Over and above such terms and conditions, the Debentures shall also be subject to the applicable provisions of the Depositories Act, 1996 and the laws as applicable, guidelines, notifications and regulations relating to the allotment and issue of capital and listing of securities issued from time to time by SEBI, concerned Stock Exchange or any other authorities and other documents that may be executed in respect of the Debentures.

1.15.4. Default in Payment

In case of default (including delay) in payment of interest and/or Redemption Amount on the due dates, additional interest @ 2% (Two Percent) p.a. over the Coupon Rate will be payable by the Company for the defaulting period.

1.15.5. Delay in Listing

In case of delay in listing of the Debentures beyond 3 (three) trading days from closure of the Issue, the Company shall pay penal interest to the Debenture Holders, of 1.00% (one percent) per annum over the Coupon Rate from the date of allotment to the date of listing of Debentures.

1.15.6. Delay in allotment of securities

- (i) The Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements.
- (ii) If the Issuer fails to allot the Debentures to the Applicants within 60 (sixty) calendar days from the date of receipt of the Application Money ("Allotment Period"), it shall repay the Application Money to the Applicants within 15 (fifteen) calendar days from the expiry of the Allotment Period ("Repayment Period").
- (iii) If the Issuer fails to repay the Application Money within the Repayment Period, then Issuer shall be liable to repay the Application

1.15.7. Delay in execution of the Debenture Trust Deed

The Issuer and the Debenture Trustee shall execute the Debenture Trust Deed within such timelines as may be specified by SEBI. In case the Issuer fails to execute the Debenture Trust Deed within above referred timelines, without prejudice to any liability arising on account of violation of the provisions of the Act and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Issuer shall also pay interest of at least 2 (two) percent per annum or such other rate, as specified by the SEBI to the holder of the Debentures, over and above the agreed coupon/interest rate, till the execution of the Debenture Trust Deed.

1.15.8. Issue details

Please refer to Section 3 on "Issue Details".

1.15.9. Application process

The application process for the Issue is as provided in this Key Information Memorandum

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

Please refer to Section 6 of this Key Information Document.

1.15.11. 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

1.16. INSTRUMENT SPECIFIC DETAILS**1.16.1. Issue Size and Nature of Instrument**

The Company proposes to issue the Debentures Series PDL062025. For Details of the issue, please refer to "Issue Details" in this Key Information Document.

1.16.2. Objects of the Issue / Details of utilization of Issue proceeds

The net proceeds of the Issue will be utilized for raising debt for lending and repayment of debt of banks / non-banking finance companies other than those related to the Issuer ("**Purpose**").

- A. The funds raised by the Issue shall, after issue-related expenses, be utilised by the Issuer for the purpose mentioned above.
- B. The funds raised by the Issue shall be utilized by the Issuer solely for the Purpose and the Issuer shall not use the proceeds of the Issue towards:
 - i. Any capital market instrument such as equity, debt, equity linked instruments and debt linked instruments or any other capital market related activities (whether directly or indirectly);
 - ii. Any speculative purposes;
 - iii. Investment in the real estate sector/real estate business (including the acquisition/purchase of land);
 - iv. Any purposes which have been restricted or declared unlawful by any Governmental Authority (including without limitation, the Government of India and the relevant state governments);
 - v. Providing any loans to any group companies of the Issuer or any related party transactions; and in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI);
 - vi. Directly/indirectly repaying existing debts or for disbursement of loan to promoter or director(s) of the Issuer.

1.16.3. Face Value, Issue Price, Effective Yield for Investor

Each Debenture has a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) and is issued at par i.e. for INR 1,00,000/- (Indian Rupees One Lakh Only). Since the interest is payable monthly and there is no premium or discount on either issue price or on redemption value of the Debenture, the effective yield for the investors held to maturity shall be the same as the Annualized Coupon Rate on Non-Convertible Debentures.

1.16.4. Minimum Bid Lot

The minimum bid lot shall be 100 (One Hundred) Non-Convertible Debenture having face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each and in multiple of 1 (one) Non-Convertible Debenture thereafter.

1.16.5. Minimum Subscription

Minimum subscription, for overall issue level, is not applicable for privately placed debentures. However, minimum subscription (minimum application) per investor shall be as per the provisions of the RBI Directions and the same is being separately given in the Term Sheet i.e. 100 Debentures of INR 1,00,000/- (Indian Rupees One Lakh Only) each and in multiple of 1 Debenture thereafter.

1.16.6. Deemed Date of Allotment

All benefits related to the Non-Convertible Debentures will be available to the allottees from the Deemed Date of Allotment. The actual allotment of the Non-Convertible Debentures may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to keep multiple allotment date(s)/Deemed date(s) of Allotment at its sole and absolute discretion without any notice to the Debenture Holders. In case the Issue Closing Date is revised, the Deemed Date of Allotment may also be revised by the Company at its sole and absolute discretion.

1.16.7. Credit of Debentures

The Company shall credit the Debentures in no later than 2 (two) Business Days from the issue closing date. The Company shall give the instruction to the Registrar for crediting the Debentures by 12:00 noon on the Pay-In Date. The Registrar shall provide corporate action file along with all requisite documents to Depositories by 12:00 noon on the Pay-In Date. The Company shall allot the Debentures and issue and credit the Letter of Allotment in the beneficiary account of the investor(s) ("**Beneficiary Account**") with NSDL and CDSL.

1.16.8. Depository Arrangements

The Company has made necessary depository arrangements with NSDL and CDSL for the Issue and holding of Debentures in the dematerialised form by investors. In this context, the Company has signed tripartite agreements as under:

1. Tripartite Agreement between the Company, the Registrar and NSDL for offering Depository option to the investors.
2. Tripartite Agreement between the Company, the Registrar and CDSL for offering Depository option to the investors.

1.16.9. Listing

The Debentures would be listed on the wholesale debt market segment of BSE Limited (BSE), which will be the designated Stock Exchange for the Issue ("Designated Stock Exchange"). The Company shall comply with the requirements of the simplified listing agreement read with SEBI LODR Regulations, to the extent applicable to it, on a continuous basis.

The Company shall seek listing permission from stock exchange within 3 (three) working days from the closure of the Issue. In case of delay in listing of the Debentures beyond 3 (three) working days from closure of the Issue, the Company shall pay penal interest to the Debenture Holders, of 1.00% (one percent) per annum over the Coupon Rate from the date of allotment to the date of listing of Debentures.

1.16.10. Coupon Rate

10.00% per annum payable monthly on outstanding amount of Non-Convertible Debentures.

1.16.11. Security

The debentures shall be secured by way of First Pari-Passu and continuing charge on identified receivables ('Hypothecated Receivables') created pursuant to a Deed of Hypothecation executed between the Issuer and Debenture Trustee. The issuer undertakes:

1. To maintain the value of security at all times equal to 1.1 times or 110% of aggregate amount of principal outstanding of NCD's where the cover is from principal receivables.
2. To create, register and perfect security over Hypothecated receivables within 30 days from the date of execution of the Deed of Hypothecation (I.e. Filing CHG-9 Form with ROC within stipulated timelines).
3. To provide a list on a quarterly basis of identified book debts to Debenture Trustee over which the charge is created and subsisting by way of hypothecation in favor of Debenture Trustee.
4. To add fresh loan assets to security cover to ensure that the value of hypothecated assets is equal to 110% of aggregate amount of principal outstanding.

Eligibility Criteria: The receivables should not have been restructured or reschedule all KYC norms to have been completed.

1.16.12. Security Creation

Security to be created before making application for listing of Debentures to the Designated Stock Exchange.

1.16.13. Permission from the prior creditors for creation of charge

Permission of prior creditor for creation of charge obtained vide letter dated May 22, 2025.

1.16.14. Market Lot

The market lot will be one Non-Convertible Debenture. Since the Non-Convertible Debentures are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of Debentures.

1.16.15. Interest on Application Money

As the Pay-In Date and the Deemed Date of Allotment fall on the same date, interest on application money shall not be applicable. Further, no interest on application money will be payable in case the Issue is withdrawn by the Issuer in accordance with the Operational Guidelines.

1.16.16. Record Date

The Record Date for the Non-Convertible Debentures shall be 15 (fifteen) days prior to the date of each of the Coupon Payment Date and/or the Redemption Date, as the case may be, or such other date as may be determined by the Board of Directors/Investment and Borrowing Committee from time to time and in accordance with applicable law.

Provided that trading in the NCDs shall remain suspended between the aforementioned record date in connection with redemption of NCDs and the date of redemption or as prescribed by the stock exchanges as the cases may be.

Interest and/or Redemption Amount shall be paid to the person whose name appears as sole / first holder in the register of Debenture Holder(s) / Beneficial Owner(s) at the close of the Record Date. In the event of the Company not receiving any notice of transfer at least 15 (fifteen) days before the respective due date of payment of interest and at least 15 (fifteen) days prior to the Redemption Date, as the case may be, the transferees of such Non-Convertible Debentures shall not have any claim against the Company in respect of interest and/or Redemption Amount so paid to the registered Debenture Holders.

In case of those Non-Convertible Debentures for which the beneficial owner is not identified by the Depository at the close of the Record Date, the Company 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 Company, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 (Thirty) days from the date of such notification by the Depository.

1.16.17. Interest on Debentures

Non-Convertible Debentures shall carry interest at Coupon Rate (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof). The interest shall be payable on Coupon Payment Date monthly through the Tenor of Non-Convertible Debentures.

Interest on Non-Convertible Debentures will be paid to the Debenture Holder(s) / Beneficial Owner(s) as per the beneficiary list provided by the Registrar / Depository at the close of the Record Date.

Payment will be made by way of Cheque / DD / RTGS / NEFT / Electronic mode and any other prevailing mode of payment from time to time in the name of Debenture Holder(s) whose names appear on the list of Beneficial Owners as on Record Date given by the Depository/Registrar to the Company at the close of the Record Date. Cheque / DD will be dispatched to the Debenture Holder(s) by Courier / Registered Post/ Hand Delivery, in accordance with the existing rules / laws at the sole risk of the Debenture Holder(s) to the sole holder(s) / first named holder(s) at the address registered with the Company.

Interest in all cases shall be payable on the amount of outstanding Non-Convertible Debentures on an Actual/Actual basis, i.e., Actual number of days elapsed divided by the actual number of days in the year and rounded off to the nearest Rupee.

1.16.18. Payment on Redemption

Non-Convertible Debentures shall be redeemed on each redemption date, as mentioned in the "Issue Details" Section 3 of this Key Information Document.

Non-Convertible Debentures will not carry any obligation, for interest or otherwise, after the Redemption

Date. Non-Convertible Debentures held in the dematerialised form shall be taken as discharged on payment of the Redemption Amount by the Company on Redemption Date to the registered Debenture Holders whose name appear in the Register of Debenture Holders/List of Beneficial Owners as per the list provided by the Depository(ies), on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Debenture Holders.

Payment of Redemption Amount will be made by way of Cheque / DD / RTGS / NEFT / Electronic mode and any other prevailing mode of payment in the name of Debenture Holder(s) / Beneficial Owner(s) whose name appears on the list of Beneficial Owners given by the Depository /Registrar to the Company as on the Record Date. Cheque / DD will be dispatched to the Debenture Holder(s) by Courier / Registered Post / Hand Delivery, in accordance with the existing rules / laws at the sole risk of the Debenture Holder(s) to the sole holder(s) / first named holder(s) at the address registered with the Depository.

In respect of any Non-Convertible Debentures held physically under a consolidated debenture certificate, payments will be made by way of cheque or DD or electronically. However, if the Issuer so requires, payments on maturity may be made upon the surrender of the consolidated debenture certificate(s). Dispatch of cheque or DD in respect of payments with respect to redemptions will be made within a period of 30 (thirty) days from the date of receipt of the duly discharged consolidated debenture certificate. No interest will accrue after the Redemption Date, irrespective of the fact whether consolidated debenture certificate is surrendered or not.

1.16.19. Application / Bidding Process

Bidding Process

This section applies to all Eligible Participants. Please note that all Eligible Participants are required to make payment of the full application amount in accordance with the Operational Guidelines.

Pursuant to a resolution of the Board of Directors dated May 9, 2025, the Issuer has been authorised to issue the debentures in one or more tranches on private placement basis and vide the Operations and Finance Committee Resolution dated May 15, 2025 the Issuer has been authorised to inter-alia invite bids in relation to the issue of Debentures pursuant to this Key Information Document.

Who can bid?

All Eligible Participants comprising of QIBs and any non-QIB Investors specifically mapped by the Issuer on the BSE BOND – EBP Platform, are eligible to bid for this Issue.

All Eligible Participants are required to comply with the relevant regulations/ guidelines applicable to them for investing in this Issue in accordance with the norms approved by the Government of India, RBI or any other Governmental Authority from time to time, including but not limited to the Operational Guidelines for investing in this Issue.

Eligible Investors shall not make use of any software, algorithm, bots or other automation tools, which would give unfair access for placing bids on the BSE Bond–EBP Platform.

Documents to be provided by Successful Bidders

Investors need to submit the certified true copies of the following documents, along-with Identified Investor Details provided in the Application Form, as applicable:

- a) Memorandum and Articles of Association/ Constitution/ Bye-laws/ Debenture Trust Deed/ Deed of Hypothecation;
- b) Board / committee Resolution authorizing the investment and containing operating instructions;
- c) Power of attorney/ relevant resolution/authority to make application;
- d) Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;
- e) Copy of Permanent Account Number Card ("PAN Card") issued by the Income Tax Department;
- f) Necessary forms for claiming exemption from deduction of tax at source on interest on application money, wherever applicable.

Right to accept or reject bids

The Issuer reserves its full, unqualified and absolute right to accept or reject any application for bid, in part

or in full, without assigning any reason thereof in accordance with the Operational Guidelines.

How to bid?

All Eligible Participants will have to register themselves as a one-time exercise (if not already registered) under the BSE BOND – EBP Platform offered by BSE for participating in the electronic book mechanism. Eligible Participants will also have to complete the mandatory KYC verification process. Eligible Participants should refer to the Operational Guidelines.

The details of the Issue shall be entered on the BSE BOND – EBP Platform by the Issuer at least 2 (two) working days prior to the Issue / Bid Opening Date, in accordance with the Operational Guidelines.

The bidding on BSE BOND – EBP Platform shall take place between 9 a.m. to 5 p.m. only, on the working days of BSE.

The bidding window shall be open for the period as specified by the issuer in the bidding announcement, however, the same shall be open for at least 1 (one) hour.

The issuer can provide details of the eligible participant(s) for a particular issue, to the BSE BOND-EBP Platform, not later than 1 (one) hour before the bidding start time.

The Issuer shall provide the bidding start time and close time of the BSE BOND – EBP Platform at least 1 (one) working day before the start of the Issue / bid 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 BSE BOND – EBP Platform, at least 1 (one) working day before the start of the Issue / Bid Opening Date.

A bidder will only be able to enter the amount while placing their bids in the BSE BOND – EBP Platform, since the proposed Issue is a fixed rate/coupon issue.

Some of the key guidelines in terms of the Operational Guidelines on issuance of securities on private placement basis through an electronic book mechanism, are as follows:

a) Modification of Bid:

Eligible Participants may note that modification of bid is allowed during the bidding period / window. However, in the last 10 minutes of the bidding period / window, revision of bid is only allowed for upward revision of the bid amount placed by the Eligible Participant.

b) Cancellation of Bid

Eligible Participants may note that cancellation of bid is allowed during the bidding period / window. However, in the last 10 minutes of the bidding period / window, no cancellation of bids is permitted.

c) Multiple Bids

Eligible Participants are permitted to place multiple bids on the BSE BOND - EBP Platform in line with the Operational Guidelines. Multiple bids by the Arranger, if any, is allowed where each bid is on behalf of multiple investor(s) provided the bid amount is not more than Rs.100 crore or 5% of the base issue size, whichever is lower.

d) Manner of Bidding

The Issue will be through open bidding on the BSE BOND - EBP Platform in line with the Operational Guidelines.

e) Manner of Allotment

The allotment will be done on uniform yield basis in line with the Operational Guidelines.

f) Manner of Settlement

Settlement of the Issue will be done through Indian Clearing Corporation Limited (ICCL) and the account details are given in the section on Payment Mechanism of this Key Information Document.

g) Settlement Cycle

The process of pay-in of funds by Eligible Participants and pay-out to Issuer will be done on T+1 day, where T is the Issue / Bid Closing Day.

h) Withdrawal of Issue

The Issuer may, at its discretion, withdraw the issue process on the following conditions:

- (i) non-receipt of bids upto the Issue Size;
- (ii) bidder has defaulted on payment towards the allotment, within the stipulated time frame, due to which the Issuer is unable to fulfil the Issue Size.
- (iii) If applicable to the Issue, in the event, the cut-off yield (i.e. the highest yield at which a bid is accepted) in the Issue is higher than the estimated cut-off yield (i.e. the yield estimated by the Issuer, prior to opening of the Issue) disclosed to the BSE BOND-EBP Platform,

Where the Issue Size is fully subscribed, then:

- (i) The Issuer, at its discretion, may withdraw from the issue process at any time; however, subsequent to such withdrawal, the Issuer shall not be allowed to access any of the EBP platforms for a period of 7 (seven) days from the date of such withdrawal. A withdrawal from the issue process shall imply withdrawal of the total issue. Disclosure of the estimated cut-off yield on the BSE EBP platform to the eligible participants, pursuant to closure of issue, shall be at the discretion of the Issuer.
- (ii) In case an issuer withdraws issue on the BSE BOND-EBP Platform due to the cut-off yield being higher than the estimated cut-off yield, the BSE BOND-EBP Platform shall mandatorily disclose the estimated cut-off yield to the Eligible Investors.

However, Eligible Participant should refer to the Operational Guidelines as prevailing on the date of the bid.

i) Payment of issue price and pay-in-date:

Face Value of Debenture i.e. Rs.1,00,000/- (Indian Rupees One Lakh Only) per Debenture on the Pay-In Date, i.e. June 3, 2025.

j) Application / Bid Size

Applications / Bids for the Debentures are required to be for a minimum of 100 (One Hundred) Debenture and multiples of 1 (one) Debenture thereafter. All Eligible Participants under the Operational Guidelines and subsequent Debenture Holders (who shall purchase the Debentures in the secondary market) are required to consult their own advisors in investing in the Debentures and comply with the relevant rules, regulations, guidelines or notifications applicable to them for investing in the Debentures.

k) Provisional Allocation / Allotment

Allocation shall be made on time priority basis in multiples of the bidding lot size, i.e., in multiples of INR 1,00,000/- (Indian Rupees One Lakh Only) only subject to minimum bid size as mentioned above. If two or more bids have the same time, then allotment will be done on 'pro-rata' basis.

Once the Issuer has accepted the issue on BSE BOND EBP Platform and completed the provisional allotment, the eligible allottees (i.e., Successful Bidders) can view the allocation of their respective bid(s) in the Provisional Allocation Report.

l) Anchor Portion

- (i) The Issuer shall have an option to avail an '*anchor portion*' within the Issue, subject to the below mentioned conditions:
 - (a) The Issuer shall have the discretion to select the anchor investor(s) for the anchor portion.
 - (b) The quantum of allocation(s) to the anchor investor(s) shall be at the discretion of the issuer, subject to total allocation to the anchor(s) not exceeding 30% of the Issue size.
 - (c) There shall be no bidding for anchor portion on the BSE BOND-EBP Platform.
 - (d) The quantum for anchor portion shall be suitably disclosed in this Key Information Document.

- (e) The Issuer shall disclose details of the anchor investor(s) and the corresponding quantum allocated to the BSE BOND-EBP Platform, along with the Key Information Document.
- (ii) Settlement amount for the anchor investor(s) where Coupon is specified by the Issuer shall be determined on the basis of the following:
 - For uniform yield allotment: The settlement amount shall be the 'cut-off' price determined in the bidding process i.e. total Issue size less the anchor portion.
 - For Multiple yield allotment: The settlement amount shall be the face value of the security.

Provided that, in case of re-issuance, the 'cut-off' price determined in the bidding process shall be applicable on the anchor investor(s).

The remaining portion of the Issue (i.e. the non-anchor portion within the Issue size), shall be open for bidding by Eligible Investors at the chosen time slot on the BSE BOND-EBP Platform. The anchor investor(s) may also participate in the said portion if identified as eligible participant(s) by the Issuer.

m) Offer or Issue of executed PPOAL to Successful Bidders

The PPOAL along with the Application Form will be issued to the Successful Bidders. Successful Bidders will be required to complete and submit the Application Form and Part B of the PPOAL to the Issuer in order to accept the offer of Debentures. No person other than the Successful Bidders to whom the PPOAL has been issued by Issuer may apply for the Issue through the PPOAL and any Application Form received from a person other than those specifically addressed will be invalid.

Payment Mechanism

Payment of subscription money for the Debentures should be made by the Successful Bidder as notified by the Issuer (to whom the Issuer has issued the PPOAL).

Successful Bidders should do the funds pay-in to the following bank account of ICCL ("Designated Bank Account"):

Bank	: ICICI Bank Limited
Beneficiary Name	: INDIAN CLEARING CORPORATION LIMITED
Account Number	: ICCLEB
IFSC Code	: ICICI0000106
Mode	: NEFT / RTGS

Bank	: HDFC Bank Limited
Beneficiary Name	: INDIAN CLEARING CORPORATION LIMITED
Account Number	: ICCLEB
IFSC Code	: HDFC0000060
Mode	: NEFT / RTGS

Successful Bidders must do the subscription amount payment to the Designated Bank Account on or before 10:30 a.m. on the Pay-In Date ("**Pay-in Time**"). Successful Bidders should ensure to make payment of the subscription amount for the Debentures from their same bank account which is updated by them in the BSE BOND - EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE BOND - EBP Platform and the bank account from which payment is done by the Successful Bidder, the payment would be returned.

Note: In case of failure of any Successful Bidders to complete the subscription amount payments by the Pay-in Time or the funds are not received in the ICCL's Designated Bank Account by the Pay-in Time for any reason whatsoever, the bid will be liable to be rejected and the Issuer shall not be liable to issue Debentures to such Successful Bidders.

Funds payment to the Issuer would be made by ICCL to the following bank account of the Issuer:
Bank:

Bank	: Punjab National Bank
------	------------------------

Beneficiary Name	:	Paisalo Digital Limited
Account Number	:	0983008700001370
IFSC Code	:	PUNB0098300
Mode	:	NEFT / RTGS

Date of Subscription

The date of subscription shall be the date of realization of proceeds of subscription money in the Designated Bank Account of ICCL.

Settlement Process

Upon final allocation by the Issuer, the Issuer or the Registrar on behalf of the Issuer shall instruct the Depositories on the Pay-in Date, and the Depositories shall accordingly credit the allocated Debentures to the demat account of the Successful Bidder.

The Company shall give the instruction to the Registrar for crediting the Debentures by 12:00 noon on the Pay-In Date. The Registrar shall provide corporate action file along with all requisite documents to Depositories by 12:00 noon on the Pay-In Date. On the Pay-In Date, the Depositories shall confirm to ICCL the transfer of Debentures in the demat account(s) of the Successful Bidder(s).

Post-Allocation Disclosures by the EBP

Upon final allocation by the Issuer, the Issuer shall disclose the Issue Size, coupon rate, ISIN, number of Successful Bidders, category of the Successful Bidder(s), etc., in accordance with the Operational Guidelines. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

Buyback

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

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.

2. PARTICULARS OF THE OFFER

S. No.	Term	Description
1.	Details of the offer of non-convertible securities in respect of which the key information document is being issued	Up to 5,000 (Five Thousand) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value Rs. 1,00,000/- (Indian Rupees One Lakh Only) each aggregating upto Rs. 50,00,00,000 (Indian Rupees Fifty Crore Only) inclusive of Base Issue of Rs. 25,00,00,000 (Indian Rupees Twenty-Five Crore Only) with an option to retain over-subscription ("Green Shoe Option") upto Rs. 25,00,00,000 (Rupees Twenty-Five Crore Only) in total aggregating upto Rs. 50,00,00,000 (Indian Rupees Fifty Crore Only)
2.	Financial information, if such information provided in the General Information Document is more than six months old	The Company confirms that the information provided in the General Information Document is not more than six months old as on the date of this Key Information Document.
3.	Material changes, if any, in the information provided in the General Information Document;	The Company confirms that there are no material changes to the information provided in the General Information Document
4.	Any material developments not disclosed in the General Information Document, since the issue of the General Information Document relevant to the offer of non-convertible securities in respect of which the key information document is being issued	The Company confirms that there are no material developments

3. ISSUE DETAILS

Term	Description
Security Name	10% Non-Convertible Debentures (Series PDL062025)
Issuer	Paisalo Digital Limited
Type of Instrument	Rated, Listed, Senior, Secured, Redeemable, Taxable Non-Convertible Debentures ("NCDs" or "Debentures")
Nature of Instrument	Secured
Seniority	a) Each Debenture issued by the Issuer will constitute direct and secured obligations of the Issuer. b) The claims of the Debenture holders shall be superior to claims of investor/lenders of Tier I and Tier II capital. c) Each of the Debenture Holders shall inter-se rank first pari-passu in relation to their rights and benefits in relation to the Debentures, without any preference or privilege.
Mode of Issue	The Issue will be through open bidding on the BSE BOND - EBP Platform in line with the Operational Guidelines.
Eligible Investors/ Participants	The following categories of Persons who are specifically approached by the Issuer, are eligible to apply for this private placement of the Debentures: a) Individuals, Hindu Undivided Family, Trust; b) Limited Liability Partnerships and Partnership Firm(s), Portfolio Managers registered with SEBI and Association of Persons; c) Commercial Banks, Co-operative Banks, Regional Rural Banks, Insurance Companies; d) Companies and Bodies Corporate eligible to invest in the Debentures; e) Financial Institutions eligible to invest in the Debentures; f) Foreign Portfolio Investors; g) Mutual Funds; h) Alternative Investment Fund; and i) Any other investor eligible to invest in these Debentures. Participation by potential Investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them. Out of the aforesaid classes of Investors eligible to invest in the Debentures, this Disclosure Document/Placement Memorandum is intended solely for the use of the Persons 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 Debentures. It is not to be reproduced or distributed to any other Persons (other than professional advisors of the Issuer receiving this Disclosure Document/Placement Memorandum from the Issuer). 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.

Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	On the wholesale debt market segment of the BSE Listing application shall be filed with the Stock Exchange in terms of SEBI NCS Regulations and any amendments thereto within 3 (three) working days of issue closing date. In case of delay in listing beyond the timelines specified above, the Company will pay penal interest of 1% p.a. over the Coupon Rate to Debenture Holders from the date of allotment to the date of listing of Non-Convertible Debentures.
Rating of the Instrument	IVR AA/Stable Outlook (IVR Double A with Stable Outlook) by Infomercials Valuation and Rating Private Limited.
Issue Size	Up to 5,000 (Five Thousand) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value Rs. 1,00,000/- (Indian Rupees One Lakh Only) each aggregating upto Rs. 50,00,00,000 (Indian Rupees Fifty Crore Only) inclusive of Base Issue of Rs. 25,00,00,000 (Indian Rupees Twenty-Five Crore Only) with an option to retain over-subscription ("Green Shoe Option") upto Rs. 25,00,00,000 (Rupees Twenty-Five Crore Only) in total aggregating upto Rs. 50,00,00,000 (Indian Rupees Fifty Crore Only) ("ISSUE SIZE")
Minimum Subscription	Minimum subscription, for overall issue level, is not applicable for privately placed debentures. However, minimum subscription (minimum application) per investor shall be as per the provisions of the RBI Directions and the same is being separately given in the Term Sheet i.e. 100 Debentures of Rs.1,00,000/- (Indian Rupees One Lakh Only) each and in multiple of 1 Debenture thereafter.
Option to retain oversubscription/ Green Shoe Option (Amount)	Upto Rs. 25,00,00,000 (Rupees Twenty Five Crores Only)
Objects of the Issue / Purpose for which there is requirement of funds	The net proceeds of the Issue will be utilized for on lending.
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	Not Applicable
Details of the utilization of the Proceeds	A. The funds raised by the Issue shall, after issue-related expenses, be utilized by the Issuer for raising debt for lending and repayment of debt of banks / non-banking finance companies other than those related to the Issuer. B. The funds raised by the Issue shall be utilized by the Issuer solely for the above purpose and the Issuer shall not use the proceeds of the Issue towards: - Any capital market instrument such as equity, debt, equity linked instruments and debt linked instruments or any other capital market related activities (whether directly or indirectly); - Any speculative purposes; - Investment in the real estate sector/real estate business (including the acquisition/purchase of land); - Any purposes which have been restricted or declared unlawful by any Governmental Authority (including without limitation, the Government of India and the relevant state governments); - Providing any loans to any group companies of the Issuer or any related party transactions; and in contravention of Applicable Law (including without

	limitation, any guidelines, rules or regulations of the RBI and SEBI); vi. Directly/indirectly repaying existing debts or for disbursement of loan to promoter or director(s) of the Issuer.
Coupon Rate	10.00% (Ten Point Zero Zero) per annum payable monthly.
Step Up/ Step Down Coupon Rate	(a) Step-Up Debentures (i) If the credit rating of the Debentures is downgraded below IVR AA (Stable), the Interest rate shall be increased by 0.25% (zero decimal two five percent) for each downgrade of 1 (one) notch ("Step Up Rate"), and such increased Interest rate shall be applicable on the Outstanding Principal Amounts with effect from the date of such downgrade. (ii) Following the Step Up, until the rating of the Debentures is restored to IVR AA (Stable), if the rating of the Debentures is upgraded, the prevailing Step Up Rate shall be decreased by 0.25% (zero decimal two five percent) for each upgrade of 1 (one) notch from the rating of the Debentures (until the rating of the Debentures is restored to IVR AA (Stable)) and such decreased rate of interest shall be applicable with effect from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this sub-Clause (ii) cannot, in any case, be lower than the Coupon Rate applicable on the Deemed Date of Allotment. (iii) It is clarified that, any change in the Interest rate pursuant as per the Step Up Rate or upon restoration of the credit rating, the revised Interest rate shall be applicable from the date of the change in the credit rating of the Debentures. (b) Step-Up (Company Rating) (i) If the credit rating of the Issuer is downgraded below IVR AA (Stable) or any such other equivalent credit rating assigned by any other credit rating agency, the Interest rate shall be increased by 0.25% (zero decimal two five percent) for each downgrade of 1 (one) notch ("Step Up Rate (Company)"), and such increased Interest rate shall be applicable on the Outstanding Principal Amounts with effect from the date of such downgrade. (ii) In case the rating assigned to the Issuer by another rating agency is below AA, then the applicable Interest rate shall be increased by 0.25% (zero decimal two five percent) for each

	rating notch below AA and such increased Interest rate shall be applicable on the Outstanding Principal Amounts with effect from the date of such downgrade. (iii) Following the Step Up, until the rating of the Issuer is restored to IVR AA (Stable) or its equivalent assigned by any other credit rating agency, if the rating of the Issuer is upgraded, the prevailing Step Up Rate shall be decreased by 0.25% (zero decimal two five percent) for each upgrade of 1 (one) notch from the rating of the Issuer (until the rating of the Issuer is restored to IVR AA (Stable) or its equivalent assigned by any other credit rating agency) and such decreased rate of interest shall be applicable with effect from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this sub-Clause (ii) cannot, in any case, be lower than the Interest Rate applicable as on the Deemed Date of Allotment. (iv) It is clarified that, if following the Step Up of the Issuer, the rating of the Issuer is restored to IVR AA (Stable) or its equivalent assigned by any other credit rating agency, then the Interest shall be payable at the Interest rate, from the date that the rating of the Issuer is restored to IVR AA (Stable) or its equivalent assigned by any other credit rating agency. (v) In case the Company has obtained rating in relation to the Debentures and/or the Company from more than one rating agency, the lowest rating issued by the rating agency in relation to the Debentures and/or the Company shall be considered for the purpose of increase in the coupon.
Coupon Payment Frequency	Monthly
Coupon/Dividend Payment Dates	As set out in "Illustration of Cash flows" section of this Key Information Document
Cumulative/non-cumulative, in case of dividend	Not Applicable
Coupon Type	Fixed
Coupon Reset Process	None
Early Redemption Event(s)	The occurrence of any one or more of the following events shall be an Early Redemption Event: (a) any breach by the Company of any of the covenants as set out in this Deed and the Key Information Document (including but not limited to the Financial Covenants) not resolved within a cure period of 15 (fifteen) days; (b) the downgrade of credit rating of the Debentures by 2 (two) notches or more in relation to the rating of the Debentures as on the Deemed Date of Allotment which is IVR AA (Stable);

	(c) Credit rating of A+ or lower assigned to Issuer by any other credit rating agency, during the tenor of the Debentures; (d) The shareholding of the promoter and / or the promoter group falls below 26% (twenty-six percent) in the Company, during the tenor of the Debentures; and (e) Any action by any regulatory body which restricts the Issuer from carrying out its business activities / onward lending and is not resolved within cure period of 15 (fifteen) days from the date of its occurrence.
Early Redemption / Accelerated Redemption Option	On the occurrence of an Early Redemption Event, the Debenture Trustee (acting on the instructions of any Debenture Holders) shall have the option to require the Issuer to, subject to Applicable Law, redeem the Debentures specified by such Debenture Holders and repay all other Outstanding Amounts in respect of such Debentures within 15 (fifteen) days from the occurrence of any such Early Redemption Event. For the purpose of making any Early Redemption of the Debentures: (a) The Debenture Trustee (acting on the instructions of the relevant Debenture Holders) shall notify/confirm to the Issuer in writing of the exercise the Early Redemption option in respect of the relevant Debentures ("Early Redemption Notice") and requiring the Issuer to redeem the Debentures referred in the Early Redemption Notice and all other Outstanding Amounts. (b) the Issuer shall make payment of all the Outstanding Amounts to such accounts as may be prescribed by the Debenture Trustee; and (c) the Issuer shall comply with such other conditions as may be prescribed by the Debenture Trustee.
Early Redemption Notice	The notice to be given by the Debenture Trustee to the Issuer (on the instructions of the Majority Debenture Holders) pursuant to occurrence of an Early Redemption Event and in the format set out in the Debenture Trust Deed, at least 15 (fifteen) calendar days prior to the date on which the Debentures are to be redeemed pursuant to the Early Redemption.
Prepayment Penalty / Premium	No pre-payment penalty or early redemption premium will be charged on account of an Early Redemption of the Debentures pursuant to this Clause of the Debenture Trust Deed.
Shareholding Covenant	Promoter & Promoter Group control falls below 26% in company.
Day Count Basis	Actual/Actual Basis Interest payable on Non-Convertible Debentures will be calculated on the basis of actual number of days elapsed in a year of 365 or 366 Days as the case may be.

Interest on Application Money	As the Pay-In Date and the Deemed Date of Allotment fall on the same date, interest on application money shall not be applicable.
Default Interest Rate	(a) In case of default in payment of Interest and / or Outstanding Principal Amounts as per the Payment Mechanism on the relevant Coupon Payment Date and / or Redemption Date, additional Coupon at the rate of 2% p.a. (two percent per annum) over the Coupon rate will be payable by the Issuer from the date of default till such default in payment of Interest and/or Outstanding Principal Amounts is rectified. (b) On the occurrence of any default in the performance of any covenants (including any Financial Covenants and Reporting Covenants after a cure period of 30 (thirty) days) additional Interest at the rate of 2% p.a. (two percent per annum) over the Interest rate will be payable by the Issuer from the date of default till such default is rectified. (c) Any failure to create and perfect security over the Secured Properties within the timelines set out in the Transaction Documents shall attract 2 (two) % p.a. additional interest over the Interest rate and give an option to the Debenture Holders for Early Redemption of the Debentures. (d) Each of the Default Interest rates and events mentioned above are mutually exclusive and will be payable in the event the circumstance triggering the Default Interest rate occurs and charging of Default Interest shall be without prejudice to any other right of the Debenture Trustee under Applicable Law or Transaction Documents. (e) The Default Interest shall be payable by the Company to the Debenture Holders on a monthly basis within 30 (thirty) calendar days from the date of such breach and trigger of the Default Interest provisions.
Tenor	up to 24 (twenty four) months
Redemption Date(s)	Means and includes the Early Redemption Date and the Final Maturity Date.
Final Maturity Date	June 3, 2027.
Redemption Amount	At par at the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) per Non-Convertible Debenture
Redemption Premium / Discount	NIL
Issue Price	INR 1,00,000/- (Indian Rupees One Lakh Only) per Non-Convertible Debenture
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable, as the Non-Convertible Debentures are being issued at par
Premium / Discount at which security is redeemed and the effective yield as a result of such premium / discount	Not Applicable, as the Non-Convertible Debentures will be redeemed at par
Put Date	Not Applicable
Put Price	Not Applicable
Call Date	Not Applicable
Call Price	Not Applicable
Put Notification Time	Not Applicable

Call Notification Time	Not Applicable
Face Value	INR 1,00,000/- (Indian Rupees One Lakh Only) per Non-Convertible Debenture
Minimum Application and in multiples thereafter	100 Debenture of INR 1,00,000/- (Indian Rupees One Lakh Only) each and in multiple of 1 Debenture thereafter.
Anchor Investor	None
Quantum of Anchor	Not applicable
Issue timing	The details of the Issue shall be entered on the BSE BOND – EBP Platform by the Issuer at least 2 (two) working days prior to the Issue / Bid Opening Date, in accordance with the Operational Guidelines. The bidding on BSE BOND – EBP Platform shall take place between 9 a.m. to 5 p.m. only, on the working days of BSE. The bidding window shall be open for the period as specified by the Issuer in the bidding announcement, however, the same shall be open for at least 1 (one) hour. The issuer can provide details of the eligible participant(s) for a particular issue, to the BSE BOND-EBP Platform, not later than 1 (one) hour before the bidding start time. The Issuer shall provide the bidding start time and close time of the BSE BOND– EBP Platform at least 1 (one) working day before the start of the Issue / bid opening date.
Issue Opening Date	June 2, 2025
Issue Closing Date	June 2, 2025
Date of earliest closing of the issue, if any	June 2, 2025
Pay-in Date	June 3, 2025
Deemed Date of Allotment	June 3, 2025
Manner of allotment	The allotment will be done on uniform yield basis in line with the Operational Guidelines.
Manner of settlement	Settlement of the Issue will be done through Indian Clearing Corporation Limited (ICCL) and the account details are given in the Section 1.15.19 of this Key Information Document.
Settlement cycle	The process of pay-in of funds by investors and pay-out to Issuer will be done on T+1 day, where T is the Issue / Bid Closing Day
Issuance mode of the Debentures	Only in dematerialized form
Trading Mode of the Debentures	Only in dematerialized form
Settlement Mode of the Debentures	Payment of interest and Redemption Amount will be made by way of Cheque / DD / RTGS / NEFT / Electronic mode and any other prevailing mode of payment from time to time.
Depository	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)
Business Day Convention	If any of the Coupon Payment Date(s) other than Redemption Date falls on a day which is not a Business Day, the payment due on such date may be made on the immediately succeeding Business Day. However, the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of any earlier coupon payment that has been postponed because of it having fallen on a day which is not a Business Day. It is further clarified that the amount of interest payable on each such Coupon Payment Date will be calculated as if Coupon Payment Date remained as per the schedule originally stipulated at the time of issuing the Debentures.

	If the Redemption Date falls on a day which is not a Business Day, payment in respect of Redemption Amount (along with interest accrued on the Debentures until but excluding the date of such payment) shall be made one Business Day prior to the Redemption Date.	
Disclosure of Interest / redemption dates	Cash Flow	Date
	1st Coupon	03-Jul-25
	2nd Coupon	03-Aug-25
	3rd Coupon	03-Sep-25
	4th Coupon	03-Oct-25
	5th Coupon	03-Nov-25
	6th Coupon	03-Dec-25
	7th Coupon	03-Jan-26
	8th Coupon	03-Feb-26
	9th Coupon	03-Mar-26
	10th Coupon	03-Apr-26
	11th Coupon	03-May-26
	12th Coupon	03-Jun-26
	13th Coupon	03-Jul-26
	14th Coupon	03-Aug-26
	15th Coupon	03-Sep-26
	16th Coupon	03-Oct-26
	17th Coupon	03-Nov-26
	18th Coupon	03-Dec-26
	19th Coupon	03-Jan-27
	20th Coupon	03-Feb-27
	21st Coupon	03-Mar-27
	22nd Coupon	03-Apr-27
	23rd Coupon	03-May-27
	24th Coupon	03-Jun-27
Record Date	15 (fifteen) days prior to each Coupon Payment / Redemption Date.	
All covenants of the Issue (including side letters, accelerated payment clause etc.)	1. Information Covenants	
	(a) Yearly Reporting The Company shall promptly submit to the Debenture Trustee any information, as required by the Debenture Trustee including but not limited to the following: (i) at the end of each year from the Deemed Date of Allotment, a certificate from the statutory auditors of the Company with respect to the use of the proceeds raised through the issue of Debentures. Such certificate shall be provided at the end of each year until the funds are fully utilized. (ii) Duly audited financial statements at the end of each financial year within 90 (ninety) days from the end of each financial year. (iii) The Company shall supply to the Debenture Trustee a copy of annual report at the same time as it is issued along with a copy of certificate from the Company's statutory auditor in respect of utilisation of funds, at the end of each year from the Deemed Date of Allotment, till the time such funds are fully utilized. In case the Debentures are issued for financing working capital or general	

corporate purposes or for capital raising purposes, copy of the auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved.

(iv) The Company shall submit to the stock exchange for dissemination, along with the annual financial results, the following information:

- (A) debt-equity ratio;
- (B) debt service coverage ratio;
- (C) interest service coverage ratio;
- (D) outstanding redeemable preference shares (quantity and value);
- (E) capital redemption reserve/debenture redemption reserve;
- (F) net worth;
- (G) net profit after tax;
- (H) earnings per share;
- (I) current ratio;
- (J) long term debt to working capital;
- (K) bad debts to account receivable ratio;
- (L) current liability ratio;
- (M) total debts to total assets;
- (N) debtors' turnover;
- (O) inventory turnover;
- (P) operating margin percent; and
- (Q) net profit margin percent:

Provided that if the information mentioned above is not applicable to the listed entity, then Issuer shall disclose such other ratio/equivalent financial information, as may be required to be maintained under Applicable Laws, if any.

(v) The Company shall provide at the end of every financial year, supply to the Debenture Trustee (and sufficient copies for all Debenture Holder(s) if the Debenture Trustee so requests), a certificate from a statutory auditor confirming the due maintenance of a Debenture Redemption Reserve as per the provisions of Applicable Law.

- (vi) Portfolio cuts (including PAR data) as per format acceptable to the Debenture Trustee on annual basis.
- (vii) Asset liability report of the Company prepared in line with the extant RBI guidelines on annual basis.
- (viii) If default in payment of Debentures is continuing, the Company shall inform the Debenture Trustee the updated status of payment latest by the 2nd working day of April of each financial year, alongwith the intimation on the updated status of payment to the stock exchange(s) and the Depository. Further, the Company/Debenture Trustee shall also intimate the development, if any, that impacts the status of default of the Debentures (including restructuring, insolvency proceedings, repayment, etc.) to the stock exchange(s), Depository and Debenture Trustee within 1 (one) working day of such development. The aforementioned intimations shall be submitted until the Secured Obligations are fully discharged or satisfied. The Company shall provide an undertaking to the Stock Exchange(s) on annual basis that all documents and intimations required to be submitted to Debenture Trustees in terms of Trust Deed and SEBI NCS Regulations have been complied with and furnish a copy of such undertaking to the Debenture Trustee for records.

(b) Half Yearly Reporting

- (i) a half-yearly certificate alongwith half yearly results from the statutory auditor regarding maintenance of hundred percent security cover or higher security cover as per the terms of Disclosure Document and/or the Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon at all times for the Debentures, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the financial results, in the manner and format as specified by the Board.
- (ii) The Company shall promptly submit to the Debenture Trustee any information, as required by the Debenture Trustee including but not limited to the following:
 - (A) within 15 (fifteen) days from the end of every half year (i.e. April 15 and October 15), submit a statement, to the stock exchange, where Debentures are listed, as well as to the Depository containing data in the format as prescribed in the SEBI NCS Regulations.

(c) Quarterly Reporting

- (i) The Company shall at the end of every calendar quarter within 45 days of the respective quarter or within 7 days of the relevant Board meeting whichever is earlier, submit to the Debenture Trustee a report confirming /certificate confirming the following:
- (A) Updated list of names and addresses of all the Debenture Holder(s) and the number of Debentures held by the Debenture Holder (s)/Beneficial Owner(s);
 - (B) Details of interest due but unpaid, if any, and reasons for the same;
 - (C) Details of payment of interest made on the Debentures in the immediately preceding calendar quarter;
 - (D) The number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the Debenture Holder(s) during the quarter, resolved/disposed of by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same;
 - (E) Statement that the Security is sufficient to discharge the claims of the Debenture Holder(s) as and when they become due;
 - (F) Details of Quarterly ALM (asset liability mismatch) of the Company;
 - (G) Shareholding Pattern of the Company;
 - (H) Financial covenant compliance certificate along with operational summary details (as required by investor) signed by a Chief Financial Officer/ Authorized Signatory in the format acceptable to the Debenture Trustee; and
 - (I) Details of any prepayment or notice of any prepayment of any Financial Indebtedness of the Issuer.
- (ii) The Company shall promptly submit to the Debenture Trustee any information, as

required by the Debenture Trustee including but not limited to the following:

- (A) on quarterly basis submit to Debenture Trustee a certificate by its statutory auditor regarding compliance with the financial covenants in relation to the Debentures.
- (iii) The Company shall within 7 (seven) working days from the end of the quarter provide: (a) a certificate confirming the payment of interest/dividend/principal obligations for non-convertible securities which were due in that quarter; and (b) the details of all unpaid interest/dividend/principal obligations in relation to Debentures at the end of the quarter.
- (iv) The Company shall supply to the Debenture Trustee (sufficient copies for all Debenture Holder(s) if the Debenture Trustee so requests) quarterly financial results within 45 (forty-five) days of the end of each quarter.
- (v) The Company shall submit to the stock exchange for dissemination, along with the quarterly financial results, the following information:
 - (A) debt-equity ratio;
 - (B) debt service coverage ratio;
 - (C) interest service coverage ratio;
 - (D) outstanding redeemable preference shares (quantity and value);
 - (E) capital redemption reserve/debenture redemption reserve;
 - (F) net worth;
 - (G) net profit after tax;
 - (H) earnings per share;
 - (I) current ratio;
 - (J) long term debt to working capital;
 - (K) bad debts to account receivable ratio;
 - (L) current liability ratio;
 - (M) total debts to total assets;

- (N) debtors' turnover;
- (O) inventory turnover;
- (P) operating margin percent; and
- (Q) net profit margin percent.

Provided that if the information mentioned above is not applicable to the listed entity, then Issuer shall disclose such other ratio/equivalent financial information, as may be required to be maintained under Applicable Laws, if any.

- (vi) The Company shall furnish the following to the Debenture Trustee:

- (A) copy of the un-audited or audited financial results on a quarterly basis on the same day the information is submitted to stock exchanges i.e. within 45 (Forty-Five) days from the end of the quarter except last quarter when submission is to be made within 60 (Sixty) days.

- (B) such information in relation to the Secured Properties that the Debenture Trustee may reasonably request (in a format which shall be provided by the Debenture Trustee from time to time) for the purpose of quarterly diligence by the Debenture Trustee to monitor the Security Cover.

- (vii) The Issuer shall supply to the Debenture Trustee, on a quarterly basis in the format as specified by the Debenture Trustee:

- (A) originate the portfolio and send the pool details within the portfolio origination period and on a quarterly basis thereafter and as and when required by the Debenture Trustee.

- (B) a) operational information, b) portfolio cuts, c) monthly disbursements d) monthly days past due statement, e) changes in Board and management and f) changes in shareholding pattern g) static pool analysis and vintage curve data h) structural liquidity data.

- (C) details of transactions with related parties and balances outstanding.

- (D) share information about facilities sanctioned to it by other lenders.

(d) Event Based Reporting

- (i) The Company shall promptly submit to the Debenture Trustee any information, as required by the Debenture Trustee including but not limited to the following:
- (A) About the change in the composition of the Board of Director of the Company or change in the senior managerial officials of the Company (any CFO/CEO or equivalent).
 - (B) Any fraud amounting to more than 1% (one percent) of gross loan portfolio of the Company.
 - (C) Changes in accounting policy, which have a material impact, and excluding changes required due to compliance with statutory requirements.
 - (D) Any dispute, litigation, investigation or arbitration or any other administrative proceedings threatened or instituted against the Issuer materially affecting the Issuer's financial position.
- (ii) The Company shall promptly inform the Debenture Trustee the following details (if any):
- (A) corporate debt restructuring,
 - (B) fraud/defaults by promoter or key managerial personnel or by Company or arrest of key managerial personnel or promoter, and / or
 - (C) reference to National Company Law Tribunal or insolvency petitions (if any) filed by any creditor of the Company.
- (iii) The Company shall promptly inform the Debenture Trustee of any major or significant change in composition of its Board, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (iv) The Company shall promptly provide or inform the Debenture Trustee the details of all orders, directions, notices, of any court/tribunal

- affecting or likely to affect the Secured Properties.
- (v) The Company shall inform the Debenture Trustee, of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company.
 - (vi) The Company shall promptly inform the Debenture Trustee of any disclosures made to the stock exchange in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and which may have a bearing on the Debentures.
 - (vii) The Company shall promptly inform the stock exchange(s) and the Debenture Trustee all information having bearing on the performance/operation of the Company, any price sensitive information or any action that may affect the payment of interest or Redemption of the Debentures in terms of Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - (viii) The Company shall forthwith provide a written notice to the Debenture Trustee of the occurrence or likely occurrence of any Event of Default.
 - (ix) The Company shall furnish to the Debenture Trustee details of all grievances received from the Debenture Holder(s)/ Beneficial Owner(s) and the steps taken by the Company to redress the same. At the request of any Debenture Holder(s)/ Beneficial Owner(s), the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary, at the request of any Debenture Holder(s)/ Beneficial Owner(s) representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding, call a meeting of the Debenture Holder(s).
 - (x) The Company shall give notice in writing to the Debenture Trustee of commencement of any proceedings directly affecting the Secured Properties.
 - (xi) The Company shall:
 - (A) forthwith provide written notice of any material event adversely impacting its business.

- (B) promptly upon becoming aware, supply to the Debenture Trustee (and sufficient copies for all Debenture Holder(s) if the Debenture Trustee so requests), the details of the existence of any event or condition or claim which permits, or with the passage of time, will permit, the Company to abandon the business.
- (xii) The Company shall provide information to the Debenture Trustee regarding the occurrence of any event likely to have material adverse effect to be provided immediately, and in no case later than 7 (seven) days of occurrence of such event.
- (xiii) The Company shall promptly notify the Debenture Trustee and give information regarding any circumstance(s) adversely affecting the Issuer's financial position.
- (xiv) The Company shall promptly and in no event later than 24 (Twenty-four) Hours inform the Trustee of the occurrence of the following:
- (A) filing of application/petition with respect to the Issuer (voluntary or otherwise) before the National Company Law Tribunal, or any other forum seeking the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016, as amended from time to time; and
- (B) receipt of demand notice under the relevant provisions of Insolvency and Bankruptcy Code, 2016, as amended from time to time, from any of their other creditors (as defined under Insolvency and Bankruptcy Code, 2016 as amended from time to time).
- (xv) In case of initiation of forensic audit (by whatever name called) in respect of the Company, the Company shall provide following information and make requisite disclosures to the stock exchanges:
- (A) the fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available; and
- (B) final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on

receipt by the Company along with comments of the management, if any.

- (xvi) Such other information, details, documents etc. regarding the financial condition, business and operations of the Issuer as the Debenture Trustee may require from time to time.

(e) Miscellaneous

- (i) The Company shall submit to the Debenture Trustee/stock exchange and the Debenture Holder(s) correct and adequate information (in the manner and format as requested by them or as required by Applicable Law) and within the time lines and procedures specified in the SEBI Regulations, Act, circulars, directives and/or any other Applicable Law.
- (ii) The Company shall promptly supply certified copies to the Debenture Trustee of any authorisation required under any law or regulation to enable it to perform its obligations under the Transaction Documents (including, without limitation, in connection with any payment to be made hereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of the Transaction Documents.
- (iii) The Company shall furnish the following to the Debenture Trustee:
- (A) a certificate from the statutory auditor of the Company with respect to the use of the proceeds raised through the issue of Debentures as and when such proceeds have been completely deployed toward the proposed end-uses; and
- (B) all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence in terms of SEBI Debenture Trustees Master Circular; and necessary reports / certificates to the stock exchanges / SEBI and make the necessary disclosures on its website, in terms of the SEBI Debenture Trustees Master Circular each as amended, modified or restated from time to time.
- (iv) The Company shall:
- (A) supply to the Debenture Trustee (with sufficient copies for all

	Debenture Holder(s) if the Debenture Trustee so requests) all documents despatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they are despatched; and (B) promptly, supply to the Debenture Trustee (and sufficient copies for all Debenture Holder(s) if the Debenture Trustee so requests), notice of any change in its authorised signatories (in connection with the Transaction Documents), 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. (v) The Company shall promptly submit to the Debenture Trustee any information, as required by the Debenture Trustee including but not limited to the following: (A) by no later than 30 (thirty) days from the Deemed Date of Allotment or within such earlier timelines as prescribed under Applicable Law, a certificate signed by an authorised officer of the Company confirming credit of dematerialized Debentures into the depository accounts of the Debenture Holder(s) within the timelines prescribed under the Applicable Laws; (B) In case there is any modification in terms or structure of the issue viz. change in terms of payment, change in interest pay-out frequency etc.as specified above, the Company shall, forthwith, inform the same to the Depository; (C) Issuer shall intimate to the stock exchanges, depositories and debenture trustees the status of payment of debt securities within one working day of payment/ redemption date; (D) While intimating the status of payment to debenture trustee(s), issuer shall also intimate to debenture trustee(s) that they have informed the status of payment or
--	--

	otherwise to the stock exchanges and depositories; (E) upon there being any change in the credit rating assigned to the Debentures, as soon as reasonably practicable thereafter, a letter notifying the Debenture Trustee of such change in the credit rating of the Debentures, and further also inform the Debenture Trustee promptly in case there is any default in timely payment of interest or Outstanding Principal Amounts or both, or there is a failure to create charge on the Secured Properties, or there is a breach of any covenants, terms or conditions by the Company in relation to the Debentures under any Transaction Documents; (F) intimations regarding all covenants of the issue (including side letters, accelerated payment clause, etc.); (G) The Company shall also disclose to the Debenture Trustee at the same time as it has intimated to the stock exchange, all material events and/or information as disclosed under Regulation 51 of the SEBI (Listing Obligations Disclosure Requirements) Regulations 2015 in so far as it relates to the interest, principal, issue and terms of Debentures, rating, creation of charge on the assets, notices, resolutions and meetings of Debenture holder; (H) a copy of all notices, resolutions and circulars relating to: (I) new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities, and (II) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings.
--	--

- (vi) at the time of requesting the Debenture Trustee for ceding *pari passu* charge over the Secured Properties in favour of the lenders from whom the Company avails borrowings, a certificate from an authorised officer of the Company, with necessary supporting documents if required, confirming the following:
 - (A) that the security / fixed assets cover stipulated hereunder will continue to be maintained even after sharing of the charge over the Secured Properties; and
 - (B) that no Event of Default has occurred or is continuing in terms of the Transaction Documents.
- (vii) intimation to the Debenture Trustee (alongwith the stock exchange) if any of the following proposals being placed before the Board, at least 2 (two) Business Days in advance:
 - (A) any alteration in the form or nature or rights or privileges of the Debentures;
 - (B) any alteration in the due dates on which interest on the Debentures or the Outstanding Principal Amounts is payable; and / or
 - (C) any other matter affecting the rights and interests of the Debenture Holder(s) is proposed to be considered.
- (viii) The Company shall give prior intimation to the stock exchange(s) with a copy to the Debenture Trustee at least 2 (two) Business Days in advance, excluding the date of the intimation and the date of the meeting of the board of directors, about the information as required under Regulation 50 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (ix) Promptly within 1(one) working day of the interest or principal or both becoming due, the Company shall submit a certificate to the stock exchange(s) alongwith the Debenture Trustee, that it has made timely payment of interests or principal obligations or both in respect of the Debentures and also upload the information on its website. While intimating the Debenture Trustee, the

Company shall also confirm whether they have informed the status of payment or otherwise to the stock exchange(s) and Depository.

- (x) The Company undertakes to provide all such assistance to the Debenture Trustee as may be required including relevant documents/information, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence and monitoring of Security created, in the manner specified by SEBI from time to time. In this regard, in accordance with the SEBI Master Circular for Debenture Trustees, the Company undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to the stock exchange in accordance with the SEBI Master Circular for Debenture Trustees, each as amended, modified or restated from time to time. The Company shall submit the following reports/ certification within the timelines mentioned below:

Reports/Certificates	Timelines for submission requirements by Company to Debenture Trustee	Timeline for submission of reports/certifications by Debenture Trustee to stock exchange
Security cover certificate	Quarterly basis within 45 days from end of each quarter or within such timelines as prescribed under Applicable Law	Quarterly basis within 75 days from end of each quarter except last quarter when submission is to be made within 90 days.
A statement of value for Debt Service Reserve Account or any other form of security offered	Quarterly basis within 30 days from end of each quarter or within such timelines as prescribed under Applicable Law	Quarterly basis within 75 days from end of each quarter except last quarter when submission is to be made within 90 days.
Net worth certificate of	Half yearly basis	Half yearly basis within

guarantor (secured by way of personal guarantee)	within 30 days from end of each half-year or within such timelines as prescribed under Applicable Law	75 days from end of each half-year.
Valuation report and title search report for the immovable/movable assets, as applicable	Once in 3 (three) years, within 45 (forty-five) days from the end of the Financial Year.	Once in 3 (three) years, within 75 (seventy-five) days from the end of the Financial Year.

2. Negative Covenants

- (a) The Company shall not, without prior intimation to the Debenture Trustee, make change in promoter, control and / or management of the Company, the nature and conduct of its business (from what is being carried out as on the date hereof) other than the objects as set out in its Memorandum of Association.
- (b) The Company shall not, without prior intimation to the Debenture Trustee, do or undertake any merger, amalgamation, reorganization, winding-up, liquidation, or any other restructuring activities including acquisition of new businesses.
- (c) The Company shall not, without prior intimation to the Debenture Trustee, redeem, purchase, buyback, defease, retire, return or repay any of equity share capital or resolve to do so.
- (d) The Company shall not, without the prior consent of the Debenture Trustee, enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise encumber or charge or dispose the Secured Properties or any part thereof;
- (e) The Company shall not make any material modification to the structure of the Debentures in terms of coupon, Redemption, or otherwise without the prior approval of the stock exchange and such prior approval of the stock exchange would be obtained only after: (a) approval of the Board and the Debenture Trustee; and (b) complying with the provisions of Companies Act, 2013 including consent in writing of Debenture Holders holding three-fourths in value of that class of securities or such requisite percentage as per Applicable Law. Further, any proposal of restructuring received by Debenture Trustee shall be communicated to Debenture Holder(s) immediately.

- (f) The Company shall not, without the prior consent of the Debenture Trustee, make any investment by way of deposits, bonds, share capital, or in any other form upon the occurrence of any Event of Default.
- (g) The Company shall not, without the prior consent of the Debenture Trustee, directly or indirectly contract, create, incur, assume or suffer to exist any indebtedness or borrowing arrangement, either secured or unsecured, with any other bank, financial institution, company or otherwise or accept deposits, except as otherwise permitted herein.
- (h) The Company shall not create further charge, mortgage, lien or other encumbrance upon or over the Secured Properties, or any part thereof except in favour of the Debenture Trustee without the prior written consent of the Debenture Trustee (acting on the instructions of the Debenture Holders) and the Other Pari Passu Charge Holders.
- (i) The Company shall not, without the prior consent of the Debenture Trustee, abandon or agree to abandon its business.
- (j) The Company shall not, without the prior consent of the Debenture Trustee, incorporate any subsidiaries or entering into any joint ventures/ collaborations.
- (k) The Company shall so long as the Debentures are outstanding, not declare any dividend to the shareholders in any year until the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the Debentures. Notwithstanding to the above, if the Company has defaulted in payment of interest or redemption of Debentures or in creation of Security in accordance with the terms of the Offer Document, any distribution of dividend shall require approval of the Trustee.
- (l) The Company shall not, without the prior consent of the Debenture Trustee, carry out any amendments or alterations to the Memorandum of Association and Articles of Association, which would impact the consummation of the transactions contemplated under the Transaction Documents or otherwise prejudice/impact the rights/interest of the Debenture Holders, other than changes to the authorized capital or for the purpose of any proposed fund raise into the Issuer, including amending articles pursuant to such fund raise (except where such change may adversely impact the interests of the Debenture Trustee).
- (m) The Company shall not, without the prior consent of the Debenture Trustee, voluntarily wind up or liquidate or dissolve its affairs or make any filing for initiation of corporate insolvency resolution process or liquidation

under the Insolvency and Bankruptcy Code, 2016 or under any other Applicable Laws.

- (n) The Company shall not, without the prior consent of the Debenture Trustee enter into any transaction (including but not limited to loans or advances and investment by way of share capital) other than in its ordinary course of business.
- (o) The Company shall not, without the prior consent of the Debenture Trustee provide any guarantee except the guarantee being issued in the ordinary course of business and to the subsidiaries.
- (p) The Company shall not, without the prior consent of the Debenture Trustee any change or modification in the shareholding pattern of the Issuer.
- (q) The key shareholders / promoters of the Issuer shall not, without the prior consent of the Debenture Trustee transfer or encumber the shares of the Issuer held by them respectively.
- (r) The Company shall not, without the prior consent of the Debenture Trustee make any material change in its management, change in control (as defined under the under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011), enter into any compromise arrangement with its shareholders or creditors, pass a resolution of voluntary winding up or implement any scheme for restructuring or reconstruction, consolidation, amalgamation, merger or other similar purposes or change its shareholding structure.
- (s) The Company shall not, without the prior consent of the Debenture Trustee dispose of its Assets or compromise with any of its creditors, except in the ordinary course of business and pursuant to the reasonable requirements of the Issuer's business and only upon fair and reasonable terms.
- (t) The Company shall not, without the prior consent of the Debenture Trustee in case of any acceleration of repayment of the loan provided by the promoters / key shareholders of the Issuer.
- (u) The Company shall not, without the prior consent of the Debenture Trustee enter into or perform any transaction other than in its ordinary course of business.

3. Affirmative Covenants

- (a) The Company shall as required by Section 88 of the Act, keep at its registered office/ corporate office a Register of the Debenture Holder(s) holding Debentures, in physical form showing (a) the name and address and the occupation, if any, of each holder,

(b) the amount of the Debentures held by each holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the Register as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof.

The Debenture Trustee and/or the Debenture Holder(s) or any of them or any other person shall, as provided in Section 94 of the Act, be entitled to inspect the said Register and to take copies of or extracts from the same or any part thereof during usual business hours. The Register may be closed by the Company at such time and for such periods as it may think fit in accordance with the provisions of the Act after giving not less than 7 days' previous notice or such notice as prescribed under Applicable Law by advertisement in some newspaper circulating in the district in which the Company's registered office is situate. No transfer will be registered during such period when the register of Debenture Holder(s) remains closed.

(b) The Company shall request the Depository to provide a list of Beneficial Owner(s) showing (a) the name and address and the occupation, if any, of each Debenture Holder, (b) the amount of the Debentures held by each Debenture Holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the list as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof, as at the end of day 1 day prior to the start of the book closure period or at the Record Date, as the case may be. This shall be the list which shall be considered for payment of interest and Redemption of Debentures.

(c) The Company shall keep proper books of account as required by the Act and make true and proper entries therein of all dealings and transactions of and in relation to the Secured Properties and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Secured Properties and the business of the Company shall at 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 that purpose appoint.

- (d) The Company shall comply with all applicable directions, regulations and guidelines issued by any Governmental Authority including but not limited to the issue of Debentures.
- (e) So long as the Debenture Holder(s) continue to hold the Debentures, the Company agrees and undertakes to comply with all Applicable Laws including the Companies Act, 2013, all provisions of applicable SEBI regulations including SEBI (Debenture Trustee) Regulations, 1993 (as amended from time to time), SEBI NCS Regulations, SEBI LODR Regulations, SEBI Master Circular and SEBI Debenture Trustees Master Circular the debt listing agreement entered into with the stock exchanges (where the Debentures are listed/proposed to be listed). The Debenture Trust Deed is also subject to such guidelines as may be issued by SEBI, Government of India, such other statutory or regulatory authorities from time to time.
- (f) The Company hereby declares that the Company is in compliance with the provisions of the Foreign Account Tax Compliance Act ("**FATCA**") and the Company hereby undertakes to ensure the compliance of the provisions of the FATCA at all times during the currency of the Debentures. The Company agrees to provide the respective authorities with any documentation or information requested relating to self or beneficiary or related Tax entity to the extent required by the Debenture Trustee for meeting its compliances. The Company agrees that it will provide a copy of the documents provided to the Tax authorities to the Debenture Trustee for its records. Further, the Company shall indemnify and hold harmless the Debenture Trustee for any penal consequence arising due to non-compliance of the aforesaid provision by the Company.
- (g) The Company shall insure and keep insured up to the replacement value thereof or on such other basis as approved by the Debenture Trustee, the Secured Properties against fire, theft, lightning, explosion, earthquake, strike, lock out, civil commotion, storm, tempest, flood, marine risk, erection risk, war risk and other risk as may be specified by the Debenture Trustee and shall duly pay all premium and other sums payable for the purpose.
- (h) The Company shall pay and discharge all Taxes, rates, rents and governmental charges upon the Company or its assets under Applicable Laws.
- (i) The Company shall transfer unclaimed interest/dividend to "Investor Education and Protection Fund" as per Section 125 of the Companies Act 2013 and shall not forfeit unclaimed interest/dividend.

- (j) The Company shall maintain a reserve to be called the "**Debenture Redemption Reserve**" or maintain a fund to be called the "**Debenture Redemption Fund**" as per the provisions of Act read with rules made thereunder or any regulations or guidelines issued by SEBI, as applicable. The Company shall submit to the Debenture Trustee a certificate duly certified by the statutory auditors certifying that the Company has transferred suitable sum to the Debenture Redemption Reserve and/or the Debenture Redemption Deposit/Fund at the end of each of financial year as per the Applicable Law.
- (k) The Company shall create and maintain a reserve to be called the "**Recovery Expense Fund**" as per the provisions of and in the manner provided in the SEBI (Debenture Trustee) Amendment Regulations, 2020, the SEBI Debenture Trustees Master Circular and any guidelines and regulations issued by SEBI, as applicable. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the Security in accordance with the Transaction Documents and enforcement/ legal proceedings in relation to the Debentures. The Company shall submit to the Debenture Trustee certificate duly certified by the statutory auditors/independent chartered accountant/letter from designated stock exchange certifying creation and the form of such Recovery Expense Fund by the Company prior to the opening of the issue. The balance in the Recovery Expense Fund shall be refunded to the Company on repayment of Secured Obligations 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(s) shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the said NOC.
- (l) The Company hereby agrees and undertakes that, if during the currency of these presents, any further guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of Debenture Redemption Reserve and investment of the monies lying therein and/or Recovery Expense Fund, the Company shall duly abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Holder(s)/ Beneficial Owner(s) or the Debenture Trustee.
- (m) The Company shall take all steps for completion of the formalities for listing and commencement of trading at all the concerned stock exchange(s) in respect of the Debentures.
- (n) The Company shall ensure, and/or cause the Registrars to an issue and Share Transfer Agent to forward the

details of Debenture Holder(s) to the Debenture Trustee at the time of allotment and thereafter by the seventh working day of every next month in order to enable Debenture Trustee to keep its records updated and to communicate effectively with the Debenture Holders, especially in situations where Events of Default have occurred.

- (o) The Company agrees and undertakes to constitute a stakeholders' relationship committee, in terms of the SEBI LODR Regulations, to look into the mechanism of redressal of grievances of the Debenture Holders.
- (p) The Company hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely Repayment of the Secured Obligations or to create a charge on the Secured Properties or there is a revision of rating assigned to the Debentures, the Debenture Trustee shall, be entitled to disclose the information to the Debenture Holder(s) and the general public by issuing a press release, placing the same on their websites and with the credit rating agencies.
- (q) The Company shall maintain a functional website containing correct and updated information as required by SEBI LODR Regulations and other Applicable Laws.
- (r) The Company shall disclose the details of charge created on Secured Properties in the Disclosure Documents and also give an undertaking in the General Information Document & Key Information Document (as the case may be) that the Secured Properties are free from any encumbrances, and in cases where such assets are already charged to secure a debt, the permission or consent, where required to create a second or pari-passu charge on the Secured Properties has been obtained by the Company from its existing charge holders.
- (s) The Company hereby irrevocably and unconditionally appoints the Debenture Trustee to be the lawful attorney of the Company in the name and on behalf of the Company to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Debenture Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts of obligations declared or imposed upon the Company by these presents or of giving to the Debenture Holder(s)/ Beneficial Owner(s) or to the Debenture Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Debenture Trustee or any Receiver appointed by them.
- (t) Subject to the Applicable Law, the Company may at its discretion by giving 15 (fifteen) days' notice or such

notice as prescribed under Applicable Law, seek the roll-over of any or all the Debenture. If the proposed roll over of the Debentures is approved by the Debenture Holder(s) by passing of a Special Resolution by them, the Company shall roll over the debentures in accordance with the approval of the Debenture Holders. Provided however that the Company shall redeem the Debenture(s) of all the Debenture Holder(s), who have not given their positive consent to such roll-over. The Company shall on completion of the roll over, intimate the stock exchange(s) about the roll-over of the Debentures. The Company shall create and maintain adequate security in respect of such Debentures to be rolled over.

- (u) The Company shall pay all such stamp duty as applicable on the Debentures and execution of the Debenture Trust Deed and shall pay all such stamp duty (including any additional stamp duty, if any), other duties, Taxes, charges and penalties, if and when the Company 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, and in the event of the Company failing to pay such stamp duty, other duties, Taxes and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Debenture Trustee on demand.
- (v) The Company undertakes that it shall:
 - (i) at all times, obtain and maintain, or cause to be obtained and maintained, in full force and effect (or where appropriate, renew) all clearances/ authorizations required for the purposes of the business and all transactions as contemplated by the Transaction Documents, non-procuring or non-renewal whereof shall have a Material Adverse Effect.
 - (ii) create all Security and execute all the Security Documents as may be required by the Debenture Trustee as per the terms hereof and shall ensure that all Transaction Documents, when executed, shall constitute its legal, valid and binding obligations under Applicable Law.
 - (iii) attend to the complaints received in respect of the Debentures expeditiously and satisfactorily.
 - (iv) if any of the Directors of the Company are added to any defaulter's list by any Governmental Authority, take immediate steps forthwith to remove such person from its Board.

- (v) duly cause these presents to be registered in all respects so as to comply with the provisions of the Act and also cause these presents to be registered in conformity with the provisions of the Indian Registration Act, 1908 or any act, ordinance or regulation applicable in any part of India, within which any portion of the Secured Properties are or may be situated, by which the registration of deeds is required and generally do all other acts (if any) necessary for the purpose of assuring the legal validity of these presents;
- (vi) have no objection and hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely Repayment of the Secured Obligations:
 - (A) the Debenture Trustee shall, as the Debenture Trustee may deem appropriate and necessary, be entitled to disclose all or any:
 - (I) information and data relating to the Company,
 - (II) information or data relating to the Debenture Trust Deed, and
 - (III) default committed by the Company in discharge of the obligations under the Transaction Documents, to Credit Information Bureau (India) Limited ("**CIBIL**") and any other agency authorised in this behalf by RBI;
 - (B) CIBIL and / or any other agency so authorised may use, process the aforesaid information and data disclosed by the Debenture Trustee in the manner as deemed fit by them;
 - (C) CIBIL and / or any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to the Debenture Trustee, and other credit grantors or registered users, as may be specified by RBI in this behalf; and
 - (D) the Debenture Trustee and/or RBI will have an unqualified right to disclose or publish the details of the

	default and the name of the guarantor (including its directors) as the case may be, as defaulters, in such manner and through such medium as the Debenture Trustee or RBI in their absolute discretion may think fit. (w) The Company agrees that no immunity (if acquired) shall be claimed by it or on its behalf with respect to its assets in any proceedings in relation to its obligations under the Transaction Documents and shall waive any such right of immunity which it or its assets has or may acquire. The execution of the Debenture Trust Deed constitutes, and the exercise of its rights and performance of and compliance with its obligations under the Debenture Trust Deed will constitute, private and commercial acts done and performed for private and commercial purposes. (x) The Company declares and undertakes that it has obtained the necessary permissions as may be required, for entering into the Transaction Documents, and shall execute the same within the time frame prescribed under the relevant SEBI regulations and circulars and furthermore, shall submit such Transaction Documents to the stock exchange for uploading on its website (as applicable), within 5 (five) days of execution of the same. (y) The Company shall ensure that on fully diluted basis, the existing promoters shall continue to hold minimum 26% (Twenty Six percent) equity share capital in the Issuer. (z) The Issuer shall ensure that any credit / loan provided by the promoters / key shareholders of the Issuer shall rank subordinated / subservient to the Debentures. (aa) The Debenture Trustee shall have the right to conduct stock audit, sales audit and any other monitoring and audit visits, at any time till Final Redemption Date by providing prior written intimation to the Issuer of 7 (seven) days before conducting such inspection. (bb) The Issuer agrees and undertakes that it shall, until the Final Settlement Date, agree to offer the personal guarantee or any other additional comfort from the promoters to the Debenture Trustee for securing the Debentures if the personal guarantee or any other additional comfort by the promoter shall be offered by the Issuer to any other lender from whom the Financial Indebtedness shall have been undertaken by the Issuer.
Financial Covenants	The following financial covenants will be calculated and tested while the facility is outstanding, based on the quarterly limited review financial statements of the Issuer.

It is hereby clarified that all of the above Financial Covenants shall be tested on a quarterly basis i.e. on June 30, September 30, December 31, March 31 of each Financial Year starting from June 30, 2025.

The Debenture Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate compliance with the Financial Covenants as mentioned below.

Covenants during the Tenor of the Debentures:

- (i) During the tenor of the Debentures, the Company shall ensure that the ratio of A:B does not exceed 5.00x (five point zero zero times), where A is the Total Debt of the Company, and B is the Tangible Net Worth of the Company.
- (ii) During the tenor of the Debentures, the CAR (as defined in RBI regulations) to be at least 20% (twenty percent) at all times.
- (iii) At all times during the tenure of the Debentures, the Company shall ensure that there is no cumulative mismatch in the asset liability management statement, excluding the undrawn term loans.
- (iv) At all times during the tenure of the Debentures, the Company shall ensure that the Gross NPA shall not exceed 5% (five percent).
- (v) At all times during the tenure of the Debentures, the Company shall ensure that the Net NPA shall not exceed 3% (three percent).
- (vi) At all times during the tenure of the Debentures, the Company shall ensure that the profit after tax shall remain positive on an annual basis.
- (vii) During the tenor of the Debentures, the Company shall not report a loss for not more than 2 (two) consecutive financial quarters.
- (viii) During the tenor of the Debentures, the Company shall ensure to maintain the liquidity equivalent to the debt repayments for the time period of upcoming 2 (two) months.
- (ix) The Company shall maintain minimum tangible net worth of INR 1250,00,00,000/- (Indian Rupees Twelve Hundred and Fifty Crores Only) during the tenor of the Debentures.
- (x) During the tenor of the Debentures, the Company shall maintain the average monthly collection efficiency for the quarter, i.e., overdue plus current month collections against current month's demand (excluding arrears demand) at a minimum of 90% (ninety percent).

	For the purpose of aforementioned Financial Covenants, following terms shall have the following meanings: "CAR" refers to Capital Adequacy Ratio. For the purpose of calculation of CAR: (i) first loss credit enhancements provided by the Issuer on securitization shall be reduced from Tier I Capital and Tier II Capital without any ceiling. (ii) credit enhancements provided by the Issuer on loans originated on behalf of other institutions shall be reduced from Tier I Capital and Tier II Capital without any ceiling. The deduction shall be made at 50 per cent from Tier I Capital and 50 per cent from Tier II Capital. (iii) It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the aforementioned subordinated debt shall be subject to discounting as prescribed by RBI. "Gross NPA" means Gross Non-Performing Assets "Net NPA" means Gross Non-Performing Assets – Total provisions held. "Total Debt" is the sum of all the liabilities of the Issuer which includes short-term borrowing and long-term borrowing. "Tangible Net worth" means with respect to any person, the amount paid up on such person's issued equity share capital, compulsorily convertible instruments and any amount standing to the credit of its reserves, less equity or equity-like investments, goodwill, deferred tax assets and other intangible assets.
Description regarding Security (where applicable) including type of security (movable / immovable / tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in this Key Information Document	The Non-Convertible Debentures shall be secured by way of a First Pari Passu and continuing charge on identified receivables. The issuer undertakes: To maintain the value of security at all times equal to 1.1 times or 110% of aggregate amount of principal outstanding of NCD's where the cover is from principal receivables. To create, register and perfect security over Hypothecated receivables within 30 days from the date of investment (i.e. Filing CHG-9 Form with ROC within stipulated timelines). To provide a list on a quarterly basis of identified book debts to Debenture Trustee over which the charge is created and subsisting by way of hypothecation in favor of Debenture Trustee. To add fresh loan assets to security cover to ensure that the value of hypothecated assets is equal to 110% of aggregate amount of principal outstanding. To replace the Secured Assets as per the terms of the Security Documents. Eligibility Criteria: The Loan Receivables forming part of the

	Hypothecated Assets shall satisfy the Eligibility Criteria and such other requirements set out in the Deed of Hypothecation. The Issuer can create security for its future borrowings on first pari passu or second / subservient basis without obtaining consent / no objection certificates (NOCs) from Debenture Holders or Debenture Trustee as long as Issuer is maintaining stipulated security cover ratio and there is no event of default. The Issuer shall produce certificate from chartered accountant confirming security cover ratio to Debenture Trustee at the time of creation of such pari passu charge in respect of future borrowings.
Debenture Redemption Reserve	According to rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, no Debenture Redemption Reserve is required to be created in the case of privately placed debentures by the company which is a NBFC registered with the RBI under Section 45-IA of the RBI (Amendments) Act, 1997. The Company maintains a reserve fund under section 45-IC of the Reserve Bank of India Act, 1934 by transferring 20% of its profits as per the provisions of the RBI Act, 1934.
Future Borrowings	The Company shall be entitled to borrow/ raise loans or avail of financial assistance in whatever form as also issue debentures / notes / other securities in any manner with ranking at first pari passu basis and to change its capital structure including issue of shares of any class or redemption or reduction of any class of paid up capital, on such Terms and Conditions as the Company may think appropriate, without the consent of, or intimation to, Debenture Holders/Debenture Trustee in this connection. The Company can create security for its future borrowings on first pari passu or second / subservient basis without obtaining consent / no objection certificates (NOCs) from Debenture Holders or Debenture Trustee as long as Issuer is maintaining stipulated security cover ratio and there is no event of default. The Issuer shall produce certificate from chartered accountant confirming security cover ratio to Debenture Trustee at the time of creation of such pari passu charge in respect of future borrowings/ debentures / notes /other securities.
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in this Key Information Document	The Company shall be at liberty at any time until the Redemption Date, with the prior permission in writing of the Debenture Trustee (acting on Majority Debenture Holder(s) / Beneficial Owner(s) approval/instructions), to withdraw any of the Security from such of the trusts, powers and provisions hereof as exclusively relate to the Security upon substituting other property whether of the same or greater than the value of the property proposed to be withdrawn. The Debenture Holders shall permit the Company to withdraw any property under this clause, if the Company proves to their satisfaction that the property proposed to be substituted for the same is of a value equal to or greater than the value of the property proposed to be withdrawn and that such property is suitable for the purpose of business of the Company and upon such proof being given.
Debenture Trust Deed	Means the Debenture Trust Deed to be entered into between the Issuer and the Debenture Trustee, as amended from time to time.
Debenture Trustee Agreement	Means the Debenture Trustee Agreement entered between the Issuer and the Debenture Trustee for the appointment of the Debenture Trustee.

Deed of Hypothecation	Means the deed of hypothecation to be entered into between the Issuer and the Debenture Trustee.
Transaction Documents	a) the Debenture Trustee Consent Letter; b) Certified true copy of the board of directors of the Issuer; c) Certified true copy of the Resolution of Debenture Issue and Allotment Committee of the Issuer; d) Certified true copy of the shareholder's resolution of the Issuer passed under Section 180(1)(a) of the Act dated August 30, 2024 and Section 180(1)(c) of the Act dated August 30, 2024; e) Placement Memorandum and Form PAS-4; f) the DTAA; g) the Debenture Trust Deed; h) the Security Documents; i) Tripartite agreements executed between the Issuer, the Depository, and the RTA; j) Credit rating press release from the Rating Agent in respect of the credit rating for the Debentures; and k) Any other document or instrument designated as a transaction document by the Debenture Trustee, and "Transaction Document" shall be construed accordingly.
Conditions Precedent to Disbursement	The Issuer shall have submitted the following to the Debenture Trustee: a) Certified true copy of the Constitutional Documents of the Company certified as correct, complete and in full force and effect by an authorised person of the Company. b) A certified true copy of the resolution of the Board of the Issuer authorizing the powers to the operations and finance committee in order to pass the said resolution in relation to the issue of Debentures and creation of security thereon. c) A certified true copy of the resolution passed by the operations and finance committee of the Board for issue of Debentures and <i>inter alia</i> with respect to: (i) approving the borrowings by way of issue of Debentures contemplated by the Debenture Trust Deed; (ii) approving the creation of security interest in accordance with the provisions of the Transaction Documents; (iii) appointment of Axis Trustee Services Limited as Debenture Trustee; (iv) approving the terms and execution of, and the transactions contemplated by the Transaction Documents;

- (v) authorising a director or directors or other authorised executives to execute the Transaction Documents;
 - (vi) to appoint the other intermediaries in relation to the issue of Debentures; and
 - (vii) 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.
- d) 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.
- e) A certificate from the authorised signatory of the Issuer / company secretary stating the following:
- (i) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Company, together with the names, titles and specimen signatures of such authorised signatories;
 - (ii) that the Issuer has necessary powers under the Constitutional Documents of the Issuer to borrow monies by way of issue of the Debentures;
 - (iii) that no consents and approvals are required by the Issuer from its creditors or any Governmental Authority or any other person for the issuance of Debentures and if any consents are required the same have been obtained;
 - (iv) that the representations and warranties contained in the Debenture Trust Deed and the Transaction Documents are true and correct in all respects;
 - (v) no Event of Defaults or potential Event of Default has occurred or is subsisting;
 - (vi) no Material Adverse Effect has occurred;
 - (vii) 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; (viii) the present issue of Debentures is within the limits authorised by the Board and the shareholders in the board resolution, operations and finance committee resolution and the shareholders resolution respectively and that the same is still valid, binding and subsisting and have not been rescinded; and (ix) 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. f) 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. g) The Issuer shall have executed the following in the manner and form as required by the Debenture Trustee: (i) Debenture Trustee Agreement; (ii) Debenture Trust Deed; (iii) Deed of Hypothecation; (iv) Any other document as required by the Debenture Trustee or the Debenture Holders. h) The Issuer shall have obtained the Debenture Trustee Consent Letter from the Debenture Trustee. i) 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. j) A copy of the letter from the registrar providing its consent to act as the RTA for the issue of Debentures. k) A copy of the tri-partite agreement executed by the Issuer with the Registrar and the Depository. l) A no-objection certificate from the existing lenders of the Issuer for the purpose of creation of charge over
--	--

	the Secured Properties for securing the Debentures pursuant to the terms of the Debenture Trust Deed. m) The Issuer shall have circulated the General Information Document and the relevant Key Information Document along with the Form PAS-4 for the issue of the Debentures. n) evidence that all "know your customer" requirements prescribed by the Debenture Trustee and the Applicants have been provided/fulfilled; o) The Issuer has made available to the Debenture Trustee and the Debenture Holders the latest Financial Statements for the previous Financial Year. p) The Issuer shall have obtained in-principle approval from the Stock Exchange for listing of the Debentures. q) The Issuer shall have obtained due-diligence certificate from the Debenture Trustee. r) The Issuer shall have obtained the International Securities Identification Number (ISIN) in respect of the Debentures. s) 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. t) Payment of all fees and stamp duty under the Transaction Documents executed is done to the satisfaction of the Debenture Trustee. u) Such other information / documents, certification by Issuer's authorized representatives, opinion and instruments as may be required by the Debenture Trustee.
Conditions Subsequent to Disbursement	(a) Certified true copy of the board resolution / operations and finance committee resolution for the allotment of the Debentures, within 1 (one) Business Days of the Deemed Date of Allotment. (b) 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 of the Debentures. (c) Credit the Debentures in the demat account(s) of the allottee(s) within 2 (Two) Business Days from the Deemed Date of Allotment of the Debentures. (d) 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 of the Debentures.

- (e) Payment of stamp duty at 0.005% (zero point zero zero five percent) on the Debentures as per the Indian Stamp Act, 1899.
- (f) 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) Business Days of Deemed Date of Allotment of the Debentures.
- (g) 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 of the Debentures.
- (h) 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 Secured Properties, 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.
- (i) As applicable to the Issuer in accordance with the Applicable Law(s), relevant filings in the prescribed form to be made with an information utility registered with the Insolvency and Bankruptcy Board of India in accordance with Section 215 of the Insolvency Code and other regulations including the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.
- (j) 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.
- (k) 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.

	(l) Any other document as required by the Debenture Trustee. (m) Any other document as required elsewhere under the Transaction Documents.
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	The occurrence of any one of the following events shall constitute an "Event of Default" by the Company: 1. Default in redemption of debentures Default shall have occurred in the Redemption of the Debentures, as and when the same shall have become due and payable. 2. Default in payment of Interest Any default by the Company in the payment of any installment of Interest of the Debentures, as and when the same shall have become due and payable. 3. Non-Payment of any dues The Issuer does not pay on any due dates any amount payable pursuant to the Debenture Trust Deed and the Debentures at the place and in the currency in which it is expressed to be payable. 4. Change in management If there is any change in management control of the Company without prior consent of Debenture Trustee. 5. Unapproved utilization of proceeds If Company utilize the issue proceeds for the purpose other than purpose authorized under disclosure documents/ transaction documents. 6. Default in performance of covenants and conditions Default shall have occurred in the performance of any covenants, conditions or agreements on the part of the Company as set out in the Debenture Trust Deed or any other Transaction Documents including the Financial Covenants other than any payment defaults under the Debenture Trust Deed or the other Transaction Documents or deeds entered into between the Company and the Debenture Holder(s)/Beneficial Owner(s)/ Debenture Trustee. 7. Default in maintenance of Minimum Security Cover If the Company fails to maintain Minimum Security Sover or any attachment or expropriation or restraint of act of sequestration is levied on the Secured Properties or any part thereof.

8. Company ceases to carry on business/Revocation of license

- (a) If the Company ceases with/without the consent of the Debenture Holder(s), or threatens to cease to carry on its business or gives notice of its intention to do so.
- (b) Revocation of business, operating license and/or any other material contract of the Issuer.

9. Inability to pay debts

If the Company is unable to or admits in writing its inability to pay its debts as they mature or proceedings for taking it into insolvency or liquidation have been admitted by any competent court or a special resolution has been passed by the shareholders for winding up of the Company or for filing an application to initiate insolvency resolution process of the Company or it is certified by the statutory auditors that the liabilities of the Company exceed its assets indicating the inability of the Company to discharge its obligations under the Debenture Trust Deed.

10. Default/cross-defaults in credit obligation by Issuer or the Promoter(s)

- (a) Any Financial Indebtedness of the Issuer is not paid when due nor within any originally applicable grace period;
- (b) 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 or any other similar event (however described);
- (c) 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 or any other similar event (however described);
- (d) 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);
- (e) A moratorium/suspension is declared in respect of any Financial Indebtedness of the Issuer; and
- (f) Any acceleration of debt repayments, to any of the existing lenders in case of breach of any covenants under relevant transaction documents.

11. Wilful defaulter

If promoters or key managerial personnel of the Company declared wilful defaulter.

12. Proceedings against Company

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

- (a) the Company shall have voluntarily or involuntarily become the subject of proceedings under bankruptcy or insolvency law, or has suffered any action taken for its reorganization, insolvency, liquidation and analogous events;
- (b) enforcement of any security over any Assets of the Issuer or any affiliate;
- (c) a composition, compromise, assignment or arrangement with any creditor of the Issuer;
- (d) the appointment of a liquidator, provisional liquidator, supervisor, receiver, resolution professional, administrative receiver, administrator, compulsory manager, trustee, or other similar officer in respect of the Issuer or any of the Issuer's assets or any part of the undertaking of the Issuer;
- (e) the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 read together with the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time, or under any other Applicable Law, in respect of the Issuer;
- (f) enforcement proceedings initiated upon the order of any court or statutory authority that impinges the continued ongoing operations; and
- (g) any other event occurs or proceeding instituted under any Applicable Law that would have an effect analogous to any of the events listed in (a) to (f) above.

13. Security in jeopardy

- (a) If any moneys, held in trust by the Issuer for the benefit under the Debenture Trust Deed are jeopardized for any reason whatsoever and the Issuer does not immediately make good the loss of such monies.
- (b) When the Company creates or attempts to create any charge on the Secured Properties or any part thereof, without the prior consent of the

Debenture Holder(s) or if, in the reasonable opinion of the Debenture Trustee, the Security is in jeopardy or the Security Cover is not maintained by the Company; and

- (c) The occurrence of any event or circumstance, which is prejudicial to or imperils the Security *Interest* under the Deed of Hypothecation.
- (d) The Issuer does not have/ cease to have clear and marketable title to the Secured Properties subject to the Security or any such other reason which the Debenture Trustee believes would jeopardise the Security;
- (e) If the Issuer fails to comply with the Security Cover requirements and if the Issuer fails to replenish the Secured Properties pursuant to the terms of the Transaction Document.
- (f) If any Security Document once executed and delivered, ceases to be in full force and effect or fails to provide the Debenture Trustee and the Debenture Holder(s)/Beneficial Owners(s) with the Security Interest intended to be created thereby.

14. Misrepresentation

Any information given by the Company in the General Information Document & Key Information Document, the Transaction Documents and/or other information furnished and/or the representations and warranties given/deemed to have been given by the Company to the Debenture Holder(s)/Beneficial Owner(s) for availing financial assistance by way of subscription to the Debentures is or proves to be misleading or incorrect in any material respect or is found to be incorrect.

15. Inadequate Insurance

If the properties and assets offered as security to the Trustee/ Debenture Holder(s)/Beneficial Owner(s) for the Debentures (including the Secured Properties) are not insured or kept under-insured by the Company or depreciate in value to such an extent that in the opinion of the Debenture Holder(s)/ Beneficial Owner(s)/Debenture Trustee, further security to the satisfaction of the Debenture Holder(s)/ Beneficial Owner(s)/Debenture Trustee should be given and such security is not given.

16. Attachment or Distraint

- (a) If an attachment or distraint is levied on the Secured Properties or any part thereof and / or certificate proceedings are taken or commenced for recovery of any dues from the Company.

(b) If extraordinary circumstances have occurred which make it improbable for the Company to fulfill its obligations under the Debenture Trust Deed and/or the Debentures in the opinion of the Debenture Trustee.

(c) If it is certified by the Statutory Auditors or the Debenture Trustee through its empanelled agencies under SEBI Debenture Trustees Master Circular, that the liabilities of the Company exceed its assets indicating the inability of the Company to discharge its obligations under the Debenture Trust Deed.

17. Expropriation

Any expropriation, attachment, sequestration, distress or execution affects any Asset of the Issuer or the assets of the Issuer's affiliate, equivalent to or exceeding 10% (ten percent) of the total net worth of the Issuer, or its affiliates (in case it is in relation to that of the affiliates), whichever is lesser, and is not discharged within 15 (fifteen) days.

18. Alteration to Memorandum or Articles

If the Company, shall without the previous consent in writing of the Debenture Trustee, make or attempt to make any alteration in the provisions of its Memorandum and/or Articles of Association which might in the opinion of the Debenture Trustee detrimentally affect the interests of the Debenture Holder(s)/Beneficial Owner(s) and shall upon demand by the Debenture Trustee refuse or neglect or be unable to rescind such alteration.

19. Clearances

Any of the necessary clearances required or desirable in relation to the Company or the Debentures in accordance with any of the Transaction Documents is not received or is revoked or terminated, withdrawn, suspended, modified or withheld or shall cease to be in full force and effect which shall, in the reasonable opinion of Debenture Holder(s)/Beneficial Owners(s), have Material Adverse Effect on the Company or the Debentures.

20. Unlawfulness, repudiation

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

(b) The Issuer repudiates any of the Transaction Documents or evidences an intention to repudiate any of the Transaction Documents.

	21. Material Adverse Effect The occurrence of any event or condition which, in the reasonable opinion of the Debenture Trustee or the Debenture Holder(s)/ Beneficial Owners(s), constitutes a Material Adverse Effect. Any other event that, in the opinion of the Debenture Trustee (acting solely on the instructions of the Majority Debenture Holders), results in or is likely to result in a Material Adverse Effect. 22. Judgement Defaults 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. 23. Discretionary Audits The Company fails to meet the standards in 2 (two) successive discretionary audits conducted by the Debenture Trustee. 24. Restructuring Any restructuring of the borrowing agreement by the Company. 25. Breach of Affirmative Covenants Any breach of any of the affirmative covenants as set out in the Debenture Trust Deed. 26. Breach of Negative Covenants Any breach of any of the negative covenants set out in the Debenture Trust Deed. 27. Breach of Reporting Covenants Any breach of any of the reporting covenants set out in the Debenture Trust Deed. 28. Breach of Financial Covenants Any breach of any of the financial covenants as set out in the Debenture Trust Deed.
Creation of recovery expense fund	The Company has created a Recovery Expense Fund by way of cash remittance directly to BSE Limited, being the Designated Stock Exchange The recovery expense fund shall be utilized for the purposes and in the manner as may be required under SEBI NCS Regulations.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	On the occurrence of any default in the performance of any covenants (including any Financial Covenants and Reporting Covenants after a cure period of 30 (thirty) days) additional Interest at the rate of 2% p.a. (two percent per annum) over

	the Interest rate will be payable by the Issuer from the date of default till such default is rectified.
Provisions related to Cross Default Clause	(a) Any Financial Indebtedness of the Issuer is not paid when due nor within any originally applicable grace period; (b) 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 or any other similar event (however described); (c) 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 or any other similar event (however described); (d) Any creditor of the Issuer becomes entitled to declare any indebtedness of the Issuer due and payable prior to its specified maturity as a result of an event of default (however described); and (e) A moratorium/suspension is declared in respect of any Financial Indebtedness of the Issuer. (f) Any acceleration of debt repayments, to any of the existing lenders in case of breach of any covenants under relevant transaction documents.
Representations And Warranties	Representations On the date hereof and on every Redemption Date and date for payment of coupon, the Company makes the representations and warranties to the Debenture Trustee as set out hereto:- a. <u>Status</u> The Company is duly incorporated and validly existing under the law of its jurisdiction of incorporation and has the right to own its assets and carry on its business as it is being conducted, under the law of its jurisdiction of incorporation. b. <u>Binding obligations</u> The obligations expressed to be assumed by the Company under each of the Transaction Documents, to which it is a party, are legal, valid, binding and subject to any general principles of law limiting its obligations. c. <u>Non-conflict with other obligations</u> The entry into and performance by the Company of, and the transactions contemplated by, the Transaction Documents to which it is a party, do not and will not conflict with: (i) any Applicable Law or order, writ, injunction or decree of any court or Governmental Authority having jurisdiction over the Company; (ii) its Constitutional Documents; or

- (iii) any agreement or instrument binding upon it or any of its assets,
- d. Validity and admissibility in evidence

All authorisations required or desirable to make the Transaction Documents to which the Company is a party, admissible in evidence in its jurisdiction of incorporation, have been obtained or effected and are in full force and effect.

- e. Compliance with laws

The Company is in material compliance with Applicable Laws, with all Tax laws in all jurisdictions in which it is subject to Tax and is not subject to any present liability by reason of non-compliance with such Applicable Law as would materially affect the ability of the Company to conduct the business. The Company has paid all Taxes due and payable by it (save and except for the Tax claims which are being contested by the Company in good faith before appropriate forums and has been disclosed to the Debenture Trustee in writing) and no claims have been asserted or are being asserted against it in respect of Taxes as would affect the ability of the Company to conduct its business.

- f. No Event of default

- (i) No Event of Default is continuing or might reasonably be expected to result from the entering into or performance by the Company of any of the Transaction Documents.
- (ii) No other event or circumstance is outstanding which constitutes (or would to the best of the knowledge of the Company do so with the expiry of the cure period/grace period, the giving of notice, the making of any determination, the satisfaction of any other condition or any combination of any of the foregoing) an Event of Default (howsoever described) under any other lending agreement or instrument which is binding on it or to which its assets are subject.

- g. No misleading information

- (i) Any factual information provided by or on behalf of the Company in connection with the issue of the Debentures are true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.
- (ii) Nothing has been omitted from any information provided to the Debenture Trustee and no information has been given or withheld that results in such information being untrue or misleading in any material respect

h. No proceedings pending or threatened

No litigation, arbitration, investigative or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, will have a Material Adverse Effect, have (to the best of its knowledge and belief after due and careful enquiry) been started or threatened against the Company.

i. Title

The Company has good and marketable title to, or valid leases and licences of or is otherwise entitled to use, all material assets necessary or desirable for it to carry on its business as it is being or is proposed to be conducted. The Company has provided title report in respect of the Secured Properties (wherever applicable) to the satisfaction of the Debenture Trustee.

j. No immunity

The Company's assets are not entitled to immunity from suit, execution, attachment or other legal process India.

k. Solvency

- (i) The Company is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts.
- (ii) The Company, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.
- (iii) The value of the assets of the Company is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.
- (iv) No moratorium has been, or may, in the reasonably foreseeable future be, declared in respect of any indebtedness of the Company.

l. Approvals

Except for any approvals as may be required in connection with the business subsequent to the date hereof, the Company hereby confirms that all approvals necessary under Applicable Law with respect to the business of the Company, have been taken by it and the same are valid and subsisting as at the date hereof.

	m. <u>Defaulter's List</u> The names of the Company and/ or its directors do not figure in any list of defaulters circulated by the RBI or any bank or financial institution nor do the names of its directors appear in caution list issued by RBI/ Export Credit Guarantee Corporation / Director General of Foreign Trade etc. n. <u>Remuneration/ expenses of Debenture Trustee</u> The remuneration/ fees/ expenses payable to the Debenture Trustee pursuant to the terms of the Transaction Documents arises on account of the provision of services by the Debenture Trustee and the obligations undertaken by the Debenture Trustee under the Transaction Documents are in the nature of service and forms part of Secured Obligations. o. <u>Eligibility</u> The Company is an eligible issuer as prescribed under the provisions of the SEBI NCS Regulations.
Debenture Trustee	Axis Trustee Services Limited
Role and Responsibilities of Debenture Trustee	As per Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time and Debenture Trust Deed and as specified in the Transaction Documents.
Risk factors pertaining to the issue	As set out in under Section 1.3 of this Key Information Document.
Governing Law and Jurisdiction	Non-Convertible Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the exclusive jurisdiction of the courts at Delhi in India. Over and above the aforesaid terms and conditions, the said Non-Convertible Debentures shall be subject to the terms and conditions of the General Information Document, this Key Information Document and terms and conditions of the Debenture Trust Deed/ Debenture Trustee Appointment Agreement and other Security Documents.

Note.:

1. If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.
2. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.
3. While the Secured Debentures are secured to the tune of at least 110% (One Hundred and Ten percent) the aggregate times of the Outstanding Amounts or as per the terms of this Key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.
4. The Issuer shall provide granular disclosures in this Key Information Document, with regards to the "**Object of the Issue**" including the percentage of the issue proceeds earmarked for each of the "object of the issue".

4. ILLUSTRATION OF CASH FLOWS

The illustrative cash flows per Debenture (bearing face value of INR 1,00,000/- (Indian Rupees One Lakh Only)) is as under:

Particulars	Example 1
Name of the Issuer	Paisalo Digital Limited
Face Value	Rs.1,00,000/- (Indian Rupees One Lakh Only)
Deemed Date of Allotment	June 3, 2025
Redemption Date(s)	June 3, 2027
Coupon Rate	10.00% per annum
Frequency of Interest Payment	Monthly
Day Count Convention	Actual / Actual

Cash Flow:

The illustrative cash flows per Debenture (bearing face value of INR 1,00,000) is as under:

Cash Flows	Coupon Payment Date	Per NCD Amount (in Rs.)
Principal Drawdown	June 3, 2025	1,00,000
Coupon/Interest Payment 1	03-Jul-25	821.92
Coupon/Interest Payment 2	03-Aug-25	849.32
Coupon/Interest Payment 3	03-Sep-25	849.32
Coupon/Interest Payment 4	03-Oct-25	821.92
Coupon/Interest Payment 5	03-Nov-25	849.32
Coupon/Interest Payment 6	03-Dec-25	821.92
Coupon/Interest Payment 7	03-Jan-26	849.32
Coupon/Interest Payment 8	03-Feb-26	849.32
Coupon/Interest Payment 9	03-Mar-26	767.12
Coupon/Interest Payment 10	03-Apr-26	849.32
Coupon/Interest Payment 11	03-May-26	821.92
Coupon/Interest Payment 12	03-Jun-26	849.32
Coupon/Interest Payment 13	03-Jul-26	821.92
Coupon/Interest Payment 14	03-Aug-26	849.32
Coupon/Interest Payment 15	03-Sep-26	849.32
Coupon/Interest Payment 16	03-Oct-26	821.92
Coupon/Interest Payment 17	03-Nov-26	849.32
Coupon/Interest Payment 18	03-Dec-26	821.92
Coupon/Interest Payment 19	03-Jan-27	849.32
Coupon/Interest Payment 20	03-Feb-27	849.32
Coupon/Interest Payment 21	03-Mar-27	767.12
Coupon/Interest Payment 22	03-Apr-27	849.32
Coupon/Interest Payment 23	03-May-27	821.92
Coupon/Interest Payment 24	03-Jun-27	849.42
Principal	03-Jun-27	1,00,000

(In the event any Due Date is a holiday, payments will be made in accordance with the Business Day Convention).

5. UNDERTAKING BY THE ISSUER

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 Debentures 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 document. Specific attention of investors is invited to section 'General Risk' on Page Number 1 and the statement of 'Risk factors' given in **Annexure 1** of the General Information Document and Section 1.3 of the Key Information Document.

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Key Information Document read together with the General Information Document contains all information with regard to the Issuer and the Issue, that the information contained in the Key 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 Key Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Securities proposed to be issued under this Key Information Documents are not perpetual debt instruments, perpetual non-cumulative preference shares and similar instruments and shall not the forming part of non-equity regulatory capital, as permitted by the Reserve Bank of India.

The issuer has no side letter with any holder of the Debentures. Any covenants later added shall be disclosed on the website of the stock exchange where the Debentures will get listed.

6. DISCLOSURES PRESCRIBED UNDER FORM PAS 4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014

Sr. No.	Disclosure Requirements	Reference
PART A		
1	GENERAL INFORMATION	
i.	Name of Issuer Company	Paisalo Digital Limited (CIN: L65921DL1992PLC120483)
	Registered Office and Corporate Office	CSC, Pocket 52, CR Park, Near Police Station, New Delhi-110019
	Web-site	www.paisalo.in
	Telephone	+91 11 43518888
	E-mail	delhi@paisalo.in
ii.	Date of incorporation of the company	March 5, 1992
iii.	Business carried on by the company and its subsidiaries with the details of branches or units, if any	The Company M/s Paisalo Digital Limited (PAISALO) is a Non Deposit Taking Middle Layer Non-Banking Finance Company (NBFC-ML) in terms of scale-based regulation framework as issued by RBI. It is registered with the RBI with registration no. B-14.02997. Company provides various finance like Business Loans, MSME's/SME Loans, Income Generation Loans to small medium entrepreneurs, partnership firms and small business owners. Wholly owned subsidiary of the Company M/s Nupur Finvest Private Limited is also a Non-Deposit Accepting Non-Banking Finance Company, registered with RBI with registration no. B-14.03266, is engaged in the business of providing finance to small medium entrepreneurs, partnership firms and small business owners.
iv.	Brief particulars of the management of the Company	Please refer to the Key Information Document
v.	Names, addresses, DIN and occupations of the directors	Please refer to the Key Information Document
vi.	Management's perception of risk factors;	Please refer to Annexure 1 of the General Information Document and the Key Information Document
vii.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of	
	a. statutory dues;	Nil
	b. debentures and interest thereon;	Nil
	c. deposits and interest thereon;	Nil
	d. loan from any bank or financial institution and interest thereon.	Nil
viii.	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process;	Name : Mr. Manendra Singh Designation : Company Secretary Address : CSC, Pocket 52, CR Park, Near Police Station, New Delhi-110019 Ph. No. : +91 11 43518888 Fax : +91 11 43518816 e-mail : cs@paisalo.in

ix.	Registrar of the Issue:	Alankit Assignments Limited Alankit House, 1E/13 Jhandewalan Extension New Delhi-110 055
x.	Valuation Agency:	Not Applicable
xi.	Auditors:	SAKET JAIN & CO. Chartered Accountants Head Office:192 Jaipur House, Agra-282002
xii.	Any Default in Annual filing of the Company under the Companies Act, 2013, or the rules made thereunder.	No default

2 PARTICULARS OF THE OFFER

i.	Financial position of the Company for the last 3 financial years;	Please refer to Annexure 5 of Key Information Document
ii.	Date of passing of board resolution;	Board resolution dated May 9, 2025 and Operations and Finance Committee resolutions dated May 15, 2025. (Certified true copy of the Board Resolution dated May 9, 2025 and certified true copy of the resolutions of the Finance Committee dated May 15, 2025 have been annexed in Annexure 6)
iii.	Date of passing of resolution in the general meeting, authorizing the offer of securities;	Shareholder resolution dated August 30, 2024 and September 23, 2024 (Certified true copy of the shareholders resolution has been annexed in Annexure 6)
iv.	Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued;	Up to 5,000 (Five Thousand) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value Rs.1,00,000/- (Indian Rupees One Lakh Only) each aggregating upto Rs. 50,00,00,000 (Indian Rupees Fifty Crore Only) inclusive of Base Issue of Rs. 25,00,00,000 (Indian Rupees Twenty-Five Crore Only) with an option to retain over-subscription ("Green Shoe Option") upto Rs. 25,00,00,000 (Rupees Twenty-Five Crore Only) in total aggregating upto Rs. 50,00,00,000 (Indian Rupees Fifty Crore Only) ("ISSUE SIZE")
v.	Price at which the security is being offered including the premium, if any, along with justification of the price	<u>Non-Convertible Debentures</u> Face Value: INR 1,00,000 (Indian Rupees One Lakh) each Non-Convertible Debenture Issue Price: Based on uniform yield with a face value of INR 1,00,000 per Non-Convertible Debenture Justification: Issuance of Non-Convertible Debenture is proposed to be made based on uniform yield allotment basis with a face value of INR 1,00,000 per Debenture
vi.	Name and address of the valuer who performed valuation of the security offered/to be offered, and basis on which the price has been arrived at along with report of the registered valuer.	Not Applicable as the Debentures are issued at par
vii.	Relevant date with reference to which the price has been arrived at;	Not applicable
viii.	The class or classes of persons to whom the allotment is proposed to be made;	The allotment is proposed to be made to the Identified Investors
ix.	Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer);	Not Applicable

x.	The proposed time within which the allotment shall be completed	On the Deemed Date of Allotment
xi.	The names of the proposed allottees and the percentage of post private placement capital that may be held by them	Not Applicable
xii.	The change in control, if any, in the company that would occur consequent to the private placement	Not Applicable
xiii.	The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of number of securities as well as price;	None
xiv.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable
xv.	Amount which the Company intends to raise by way of proposed offer of securities	Up to 5,000 (Five Thousand) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value Rs.1,00,000/- (Indian Rupees One Lakh Only) each aggregating upto RS. 50,00,00,000 (Indian Rupees Fifty Crore Only) inclusive of Base Issue of Rs. 25,00,00,000 (Indian Rupees Twenty-Five Crore Only) with an option to retain over-subscription ("Green Shoe Option") upto Rs. 25,00,00,000 (Rupees Twenty-Five Crore Only) in total aggregating upto Rs. 50,00,00,000 (Indian Rupees Fifty Crore Only) ("ISSUE SIZE")
xvi.	Terms of raising of securities: (a) duration; if applicable (b) rate of dividend; (c) rate of interest; (d) mode of payment repayment;	Non-Convertible Debentures
		Duration, if applicable (Tenor) As mentioned in the Section 3 "Issue Details" of this Key Information Document
		Deemed Date of Allotment June 3, 2025
		Redemption Date As mentioned in the Section 3 "Issue Details" of this Key Information Document
		Coupon Rate 10.00% (Ten point zero zero percent) P.A. payable monthly
		Coupon Payment Date(s) As set out in "Illustration of Cash flows" section of this Key Information Document
		Redemption Premium Not Applicable
		Default Interest Has the meaning set forth in Section 3 (Issue Details) section of this Key Information Document
		Mode of Payment NEFT / RTGS / Direct Credit / any other electronic mode / any other permissible mode
		Mode of Repayment NEFT / RTGS / Direct Credit / any other electronic mode / any other permissible mode
		Rating of Debentures "IVR AA/Stable Outlook (IVR Double A with Stable Outlook) by Infomercials Valuation and Rating Private Limited
		Redemption Price At par – INR 1,00,000/- (Indian Rupees One Lakh Only)
		Day Count Basis Actual / Actual

xvii.	Proposed time schedule for which the private placement offer cum application letter is valid:	Issue Open Date: June 2, 2025 Issue Closing Date: June 2, 2025 Pay-in Date: June 3, 2025 Deemed Date of Allotment: June 3, 2025
xviii.	Purposes and objects of the Offer	Has the meaning set forth in Section 3 (<i>Issue Details</i>) of this Key Information Document.
xix.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;	Nil
xx.	Principle terms of assets charged as security, if applicable;	As set forth in Section 3 (Issue Details) of this Key Information Document.
xxi.	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations;	There are no material orders passed by the regulators, courts and tribunals which impact the going concern status of the Company and its future operations.
xxii.	The pre-issue and post-issue shareholding pattern of the company	Please refer to Annexure 7 of Key Information Document
3	Mode of Payment for Subscription	Cheque: Not Applicable Demand Draft: Not Applicable Identified Investors may use the below payment modes for subscription: • Electronic clearing services (ECS) • Real time gross settlement (RTGS) • Direct credit or national electronic fund transfer (NEFT)
4	DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC:	
i.	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	Not Applicable
ii.	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree Company during the last three years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Please refer to Section 12 (I) General Information Document
iii.	Remuneration of directors (during the current year and last three financial years);	Please refer to the General Information Document
iv.	Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided;	Please refer to Annexure 8 of Key Information Document

v.	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of this Private placement offer letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark;	Nil
vi.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous Company law in the last three years immediately preceding the year of issue of private placement offer cum application letter in the case of Company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries;	Nil
vii.	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.	Nil
5	FINANCIAL POSITION OF THE COMPANY	
i.	The capital structure of the company in the following manner in a tabular form the authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value);	Please refer to Annexure 9 .
ii.	size of the present offer;	Up to 5,000 (Five Thousand) fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value Rs. 1,00,000/- (Indian Rupees One Lakh Only) each aggregating upto Rs. 50,00,00,000 (Indian Rupees Fifty Crore Only) inclusive of Base Issue of Rs. 25,00,00,000 (Indian Rupees Twenty-Five Crore Only) with an option to retain over-subscription ("Green Shoe Option") upto Rs. 25,00,00,000 (Rupees Twenty-Five Crore Only) in total aggregating upto Rs. 50,00,00,000 (Indian Rupees Fifty Crore Only) ("ISSUE SIZE")
iii.	Paid-up capital after the offer after conversion of convertible instruments (if applicable) share premium account (before and after the offer)	Rs. 90,21,80,789 (90,21,18,289 Equity shares of Re. 1 each fully paid up and 125000 forfeited equity shares partly paid-up on which Re.0.50 received)

iv.	Details of the existing share capital of the issuer company a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration: Provided that the issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case:	Date of Issue	No. of share issued	Issue Price (Rs.)	Con sideration	Type of Issue (IPO/FP O/Preferential Issue/Scheme/Bonus/R ight etc.)	Cumulativ e Capital (No. of Shares)
		05 th March 1992	20	100	Cash	Issued to the subscriber of the Memorandum	20
		30 th March 1993	200	10	-	Sub-Division of shares into Rs. 10 each	200
		30 th March 1994	63,800	10	Cash	Preferential Issue/Private Placement	64,000
		30 th November 1994	1,35,310	10	Cash	Preferential Issue/Private Placement	1,99,310
		31 st December 1994	1,55,000	10	Cash	Preferential Issue/Private Placement	3,54,310
		18 th January 1995	8,45,690	10	Cash	Preferential Issue/Private Placement	12,00,000
		15 th April 1995	4,50,000	10	Cash	Preferential Issue/Private Placement	16,50,000
		10 th April 1996	15,02,500	10	Cash	Public Issue	31,52,500
		14 th March 2005	(12,500)	10	-	Forfeited	31,40,000
		04 th November 2009	21,00,000	10	-	Issue pursuant to Scheme of Amalgamation	52,40,000
		10 th March 2010	49,00,000	10	Cash	Issue to against GDRs	1,01,40,000

v.	06 th April 2010	5,07,00,000	2	-	Sub-Division of shares into Rs. 2 each	5,07,00,000
	20 th May 2010	15,21,00,000	2	-	Bonus issue	20,28,00,000
	01 st November 2010	40,56,00,000	1	-	Sub-Division of shares into Rs. 1 each	40,56,00,000
	05 th October 2011	4,05,60,000	10	-	Consolidation of shares into Rs. 10 each	4,05,60,000
	27 th June 2019	17,32,199	316.09	-	Share of Rs. 10 each Issued pursuant to Scheme of Amalgamation	4,22,92,199
	14 th March 2022	8,10,000	705	Cash	Share of Rs. 10 each Issued pursuant to Conversion of Share Warrants	4,31,02,199
	25 th March 2022	8,10,000	705	Cash	Share of Rs. 10 each Issued pursuant to Conversion of Share Warrants	4,39,12,199
	01 st July 2022	43,91,21,990	1	-	Sub-Division of shares into Rs. 1 each	43,91,21,990
	03 rd September 2022	85,55,000	70.5	Cash	Share of Rs. 1 each Issued pursuant to Conversion of Share Warrants	44,76,76,990

		12 th September 2022	13,45,000	70.5	Cash	Share of Rs. 1 each Issued pursuant to Conversion of Share Warrants	44,90,21,990																								
		21 st March 2024	44,90,21,990	1	-	Bonus Issue	89,80,43,980																								
vi.		15 th January , 2025	37,01,792	45.74	Cash	Issued on conversion of FCCBs	90,17,45,772																								
		28 th February, 2025	3,72,517	34.69	Cash	Issued under ESPS	90,21,18,289																								
vii.	The number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter	15 th January , 2025	37,01,792	45.74	Cash	Issued on conversion of FCCBs																									
		28 th February, 2025	3,72,517	34.69	Cash	Issued under ESPS																									
viii.	Profits of the company, before and after making provision for tax, for the three financial years immediately preceding Private placement offer letter.	CONSOLIDATED (Rs. in Lakh) <table><tr><td>Particulars</td><td>31st March, 2025</td><td>31st March, 2024</td><td>31st March, 2023</td></tr><tr><td>Profit before Tax</td><td>26,835.58</td><td>24,118.44</td><td>12,623.72</td></tr><tr><td>Profit after Tax</td><td>20,012.07</td><td>17,897.30</td><td>9,361.86</td></tr></table> STANDALONE (Rs. in Lakh) <table><tr><td>Particulars</td><td>31st March, 2025</td><td>31st March, 2024</td><td>31st March, 2023</td></tr><tr><td>Profit before Tax</td><td>26,519.45</td><td>23,853.41</td><td>12,383.02</td></tr><tr><td>Profit after Tax</td><td>19,768.70</td><td>17,701.84</td><td>9,169.25</td></tr></table>						Particulars	31st March, 2025	31st March, 2024	31st March, 2023	Profit before Tax	26,835.58	24,118.44	12,623.72	Profit after Tax	20,012.07	17,897.30	9,361.86	Particulars	31st March, 2025	31st March, 2024	31st March, 2023	Profit before Tax	26,519.45	23,853.41	12,383.02	Profit after Tax	19,768.70	17,701.84	9,169.25
Particulars	31st March, 2025	31st March, 2024	31st March, 2023																												
Profit before Tax	26,835.58	24,118.44	12,623.72																												
Profit after Tax	20,012.07	17,897.30	9,361.86																												
Particulars	31st March, 2025	31st March, 2024	31st March, 2023																												
Profit before Tax	26,519.45	23,853.41	12,383.02																												
Profit after Tax	19,768.70	17,701.84	9,169.25																												
ix.	Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)	Particulars	31st March, 2025	31st March, 2024	31st March, 2023																										
		Dividend amounts paid (INR crore)	10% on each fully paid-up equity shares of Re. 1 each. (Aggregate amount of Dividend Rs. 8.98 cr)	10% on each fully paid-up equity shares of Re. 1 each. (Aggregate amount of Dividend Rs. 4.49 cr)	10% on each fully paid-up equity shares of Re. 1 each. (Aggregate amount of Dividend Rs. 4.49 cr)																										
		Interest Coverage Ratio (cash profit after tax plus interest paid/interest)	1.66	1.75	1.53																										

		t paid)			
x.	A summary of the financial position of the company as in the three audited financial statements immediately preceding the date of issue of private placement offer cum application letter	Please refer to Annexure 10			
xi.	Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter	Please refer to Annexure 10			
xii.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company	Nil			
PART – B: APPLICATION FORM		Please refer to section titled 'Application Form'			
6	A Declaration by the Directors	Please refer to the Section titled 'Declaration'			

7. PROJECT DETAILS

Not Applicable

8. OTHER CONFIRMATION PERTAINING TO THE ISSUE

- 8.1. The Company confirms that proceeds of the Issue shall be utilized for raising debt for lending and repayment of debt of banks / non-banking finance companies other than those related to the Issuer.
- 8.2. The Issuer confirms that :
- the Secured Assets on which the charge or security has been created meets the hundred percent security cover or higher security cover, is free from any encumbrances and in case the Secured Assets are encumbered, the permissions or consent to create any further charge on the Secured Assets has been obtained from the existing creditors to whom the Secured Assets are charged, prior to creation of the charge.
 - Information on consents/ permissions required for creation of further charge on Secured Assets is adequately disclosed in the Offer Documents.
 - requisite consents and/or permissions for creation of further charge on the Secured Assets is already taken from the existing lenders, in case Secured Assets are encumbered.
 - All disclosures made in the Offer Documents with respect to creation of security are in conformity with the clauses of Debenture Trustee Agreement.
- 8.3. None of the Directors of the Company has been declared as willful defaulter or is appearing in the RBI Defaulter list or ECGC Default list.

9. PARTICULARS OF THE MATERIAL CONTRACTS

Material Contracts - By very nature and volume of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Company. However, the contracts referred to in Para A below (not being contracts entered into in the ordinary course of the business carried on by the Company) which are or may be deemed to be material for this Issue have been entered into by the Company.

Para A:

- Letter appointing Axis Trustee Services Limited, as trustee for the benefit of the Debenture Holders ("Debenture Trustee").
- Debenture Trustee Appointment Agreement.

Para B:

- Board Resolution dated January May 9, 2025 authorizing issue of non-convertible debentures.
- Operations and Finance Committee Resolution dated May 15, 2025 inviting subscription for Debentures offered in terms of this Key Information Document.
- Consent letter from Axis Trustee Services Limited for acting as Debenture Trustee for and on behalf of the Debenture Holders dated May 14, 2025.

- (d) Consent letter dated May 15, 2025 provided by the Registrar.
- (e) Application made to BSE for grant of in-principle approval for listing of Debentures.
- (f) Letter from BSE conveying its in-principle approval for listing of Debentures dated May 28, 2025.
- (g) Letters from Infomerics Valuation and Rating Private Limited conveying the credit rating for Non-Convertible Debentures of the Company.
- (h) Annual Reports of the Company for last three years.
- (i) Due diligence certificate issued by the Debenture Trustee.
- (j) Any other material contract as may specified under the General Information Document.

10. DISCLOSURES IN TERMS OF SEBI DEBENTURE TRUSTEE MASTER CIRCULAR

10.1. The Debentures shall be considered as secured only if the charge is registered with registrar of companies or CERSAI etc., as applicable, or is independently verifiable by debenture trustee.

10.2. Terms and conditions of the Debenture Trustee Appointment Agreement

I. Fees charged by Debenture Trustee

The Company shall pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other documents executed/to be executed to give effect to the creation of security for securing the Debentures and such any other expenses like advertisement, notices, letters to Debenture Holders, and additional professional fees/expenses that would be incurred in case of default. The remuneration of the Debenture Trustee shall be INR 75,000/- (Indian Rupees Seventy Five Thousand Only) and as further detailed as per letter no ATSL/CO/25-26/0139 dated May 13, 2025 issued by the Debenture Trustee. Arrears of installments of annual service charges, if any, shall carry interest at the rate as applicable under the Micro, Small and Medium Enterprises Development Act, 2006, as amended from time to time.

II. Terms of carrying out due diligence

- (1) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Key Information Document and the Relevant Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents/advisors/consultants, shall after giving 2 Business days prior written notice have the power to examine the books of account of the Company and to have the Company's assets (which are made available as security for Debenture) inspected by its officers and/or external auditors / valuers / consultants / lawyers / technical experts/management consultants appointed by the Debenture Trustee.
- (2) The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Company or any third party security provider for securing the Debentures, are registered / disclosed.
- (3) Further, in the event that existing charge holders, the concerned trustee/agent on behalf of the existing charge holders, have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders/trustee and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders/trustee about proposal of creation of further encumbrance and seeking their comments/ objections, if any.
- (4) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Relevant Laws;
- (5) The Debenture Trustee shall have the power to independently appoint intermediaries, valuers,

chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee.

10.3. Other confirmations

The Debenture Trustee confirms that they have undertaken the necessary due diligence in accordance with Applicable Law including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI Debenture Trustee Master Circular. The due diligence certificate in this regard is enclosed as Annexure 11.

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

Particulars	Referencing
Directors	We have obtained the consent of the Directors for the purpose of Issue of Non-Convertible Debentures vide their Board Resolution dated May 09, 2025, read with the resolution passed by the Operations and Finance Committee dated May 15, 2025.
Auditors	Not Applicable
Bankers to Issue	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no bankers to the issue have been appointed in respect of the Debentures.
Solicitors/ Advisors	Not Applicable
Lead Managers	Not Applicable
Registrar to the Issue	Please refer to Annexure 3 of Key Information Document
Lenders to the Issuer	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no statements or confirmations from any experts are being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the lenders of the Issuer is required.
Expert	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no statements or confirmations from any experts are being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the lenders of the Issuer is required.

DECLARATION

- A. The Company has complied with the provisions of the Companies Act, 2013 and the rules made hereunder;
- B. The compliance with the Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and
- C. The monies received under the offer shall be used only for the purposes and objects indicated in this Key Information Document.

We are authorized by the Board of Directors of the Issuer vide resolution dated May 09, 2025, read with the resolution passed by the Operations and Finance Committee dated May 15, 2025, to sign this Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

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

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

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

in this Key Information Document is as applicable to privately placed debt securities and subject to the information available with the Issuer.

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

The Issuer declares that the Key Information Document in relation to the issue of Debentures has been perused by the Board of Directors and the final responsibility for the information provided in the Key Information Document in relation to the Debentures lies with the Board of Directors.

For **Paisalo Digital Limited**

SUNIL AGARWAL

Digitally signed by SUNIL
AGARWAL
Date: 2025.05.29 16:01:57 +05'30'



Authorised Signatory

Name: Sunil Agarwal

Title: Managing Director

Place: New Delhi, India

Date: May 29, 2025

HARISH SINGH

Digitally signed by HARISH SINGH
Date: 2025.05.29 16:02:37 +05'30'



Authorised Signatory

Name: Harish Singh

Title: Executive Director

Place: New Delhi, India

Date: May 29, 2025

APPLICATION FORM

PAISALO

EASY LOAN आसान लोन

PAISALO DIGITAL LIMITED

(CIN: L65921DL1992PLC120483)

A public limited company incorporated under the Companies Act, 1956

Date of Incorporation: March 5, 1992

Registered Office: CSC POCKET-52, CR Park, Near Police Station, New Delhi-110019, Delhi, India

Telephone No.: +91-11-43518888, **Email Id:** cs@paisalo.in, **Website:** www.paisalo.in

Contact Person: Mr. Manendra Singh

**DEBENTURE SERIES APPLICATION FORMS
SERIAL NO**

5,000 (FIVE THOUSAND) FULLY PAID, SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE Rs. 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING UPTO RS. 50,00,00,000 (INDIAN RUPEES FIFTY CRORE ONLY) INCLUSIVE OF BASE ISSUE OF RS. 25,00,00,000 (INDIAN RUPEES TWENTY-FIVE CRORE ONLY) WITH AN OPTION TO RETAIN OVER-SUBSCRIPTION ("GREEN SHOE OPTION") UPTO Rs. 25,00,00,000 (RUPEES TWENTY-FIVE CRORE ONLY) IN TOTAL AGGREGATING UPTO Rs. 50,00,00,000 (INDIAN RUPEES FIFTY CRORE ONLY) ("ISSUE SIZE") ON A PRIVATE PLACEMENT BASIS (THE "ISSUE").

Date of Application:**Name of the Investor:**

Dear Sirs,

We have received, read, reviewed and understood all the contents, terms and conditions and disclosures in this Private Placement Offer Letter cum Application Form (the "**Private Placement Offer Letter**"), issued by Paisalo Digital Limited (the "**Company**"). We have also done all the required due diligence (legal or otherwise). Now, therefore, we hereby agree to accept Non-Convertible Debentures mentioned hereunder, or such smaller number as may be allocated to us, subject to the terms of the Private Placement Offer Letter, this Subscription Application Form. We undertake that we will sign all such other documents and do all such other acts, if any, necessary on our part to enable us to be registered as the holder(s) of Non-Convertible Debentures which may be allotted to us. The amount payable on application as shown below is remitted herewith.

We have attached a filled in Part B of the Subscription Application Form and confirm that all the information provided therein is accurate, true and complete. The Bank Account details set out by us in Part B is the account from which we are making payment for subscribing to the Issue.

We note that the Company is entitled in its absolute discretion to accept or reject this application in whole or in part without assigning any reason whatsoever.

Yours faithfully,

For (Name of the Applicant)

(Name and Signature of Authorized Signatory)

The details of the application are as follows:
SUBSCRIPTION APPLICATION FORM FOR DEBENTURES (CONT.)

Amount Rs..... /-in words (Rupees Only)

Amount Rs..... /-in words (Rupees Only)

Financial Institution	[]	Company	[]
Non-Banking Finance Company	[]	Insurance Company	[]
Commercial Bank/RRB/Co-op. Bank/UCB	[]	Body Corporate	[]
Mutual Fund	[]	Others	[]

SOLE/FIRST APPLICANT'S NAME IN FULL							SIGNATORY/AUTHORISED SIGNATORY							SPECIMEN SIGNATURE						
SECOND APPLICANT'S NAME														SPECIMEN SIGNATURE						
THIRD APPLICANT'S NAME														SPECIMEN SIGNATURE						
ADDRESS (Do not repeat name) (Post Box No. alone is not sufficient)																				
ADDRESS																				
STREET																				
CITY																				
PIN						PHONE								Email:						

Non-Exempt	[]
Exempt under: Self-declaration Under Statute Certificate from I.T. Authority	[]
Please furnish exemption certificate, if applicable.	

Bank Name	
Bank A/c No.	
Branch	
Banker's IFSC Code	
Type of Account	☐ Saving ☐ Current ☐ Others

	Sole/ First Applicant	Second Applicant	Third Applicant
P.A.N./ G.I.R. NO.			
I.T. Circle/ Ward/ District No.			

TO BE FILLED IN ONLY IF THE APPLICANT IS AN INSTITUTION

Name of the Authorised Signatory(ies)	Designation	Signature

I / We, the undersigned, want delivery of the Debentures in Electronic Form. Details of my / our Beneficiary (Electronic) account are given below:

Depository Name	NSDL	CDSL
Depository Participant Name		
DP ID		
Beneficiary Account Number		
Name of Applicant		

We understand that in case of allocation of Non-Convertible Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allocated Non-Convertible Debentures. (Applicants must ensure that the sequence of names as mentioned in the subscription application form matches that of the Account held with the DP).

Name of the Authorised Signatory(ies)	Designation	Signature

----- Tear Here -----

FOR OFFICE USE ONLY

No. of Debentures (in words and figures)			Date of receipt of application						
Amount for Debentures (INR) (in words and figures)			Date of clearance of cheque						
RTGS/Cheque/Fund Transfer/ Demand Draft drawn on (Name of Bank and Branch)	Cheque/Demand Draft No./UTR No. in case of RTGS/ A/c no in case of FT	RTGS/Cheque / Demand Draft/ fund transfer Date	DP ID No.						
			Client ID No.						

PART B OF THE SUBSCRIPTION APPLICATION FORM**Investor Details
(To be filled by Investor)****SERIAL NO** : **INVESTOR NAME:**

i.	Name					
ii.	Father's Name					
iii.	Complete Address including Flat/House Number, Street, Locality, Pin Code					
iv.	Phone Number, if any					
v.	Email id, if any					
vi.	PAN Number					
vii.	Bank Account Details					
viii.	Tick if applicable:-	<table border="1"> <tr> <td>The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares</td> <td></td> </tr> <tr> <td>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.</td> <td></td> </tr> </table>	The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares		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.	
The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares						
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.						

Name of Investor :

Signature of Investor :

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

Instructions to fill Subscription Application Form

1. Application must be completed in full BLOCK LETTER IN ENGLISH except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.

2. Successful Bidders should do the funds pay-in to the following bank account of ICCL ("Designated Bank Account"):

ICICI Bank Limited:

Beneficiary Name	: INDIAN CLEARING CORPORATION LIMITED
Account Number	: ICCLEB
IFSC Code	: ICICI0000106
Mode	: NEFT / RTGS

HDFC Bank Limited:

Beneficiary Name	: INDIAN CLEARING CORPORATION LIMITED
Account Number	: ICCLEB
IFSC Code	: HDFC0000060
Mode	: NEFT / RTGS

Successful Bidders must do the subscription amount payment to the Designated Bank Account on or before 10:30 a.m. on the Pay-In Date ("Pay-in Time"). Successful Bidders should ensure to make payment of the subscription amount for the Debentures from their same bank account which is updated by them in the BSE BOND - EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE BOND - EBP Platform and the bank account from which payment is done by the Successful Bidder, the payment would be returned.

Note: In case of failure of any Successful Bidders to complete the subscription amount payments by the Pay-in Time or the funds are not received in the ICCL's Designated Bank Account by the Pay-in Time for any reason whatsoever, the bid will be liable to be rejected and the Issuer shall not be liable to issue Debentures to such Successful Bidders.

Funds payment to the Issuer would be made by ICCL to the following bank account of the Issuer:

Bank:

Bank : Punjab National Bank

Beneficiary Name : Paisalo Digital Limited

Account Number : 0983008700001370

IFSC Code : PUNB0098300

Mode : NEFT / RTGS

3. The Subscription Application Form along with relevant documents should be forwarded to the corporate office of the Issuer, to the attention of Company Secretary, Authorised Person along on the same day the application money is deposited in the Bank or with the clearing corporation. A copy of PAN Card must be attached to the application.
4. In the event of debentures offered being over-subscribed, the same will be allotted in such manner and proportion as may be decided by the Company.
5. The Debentures shall be issued in Demat form only and subscribers may carefully fill in the details of Client ID/ DP ID.
6. In the case of application made under Power of Attorney or by limited companies, corporate bodies, registered societies, trusts etc., following documents (attested by Company Secretary /Directors) must be lodged along with the application or sent directly to the Company at its Corporate office to the attention of Company Secretary, Authorized Person along with a copy of the Subscription Application Form.
 - (a) Memorandum and Articles of Association / Documents Governing Constitution / Certificate of Incorporation.
 - (b) Board resolution of the investor authorizing investment.
 - (c) Certified true copy of the Power of Attorney.
 - (d) Specimen signatures of the Authorized Signatories duly certified by an appropriate authority.
 - (e) PAN (otherwise exemption certificate by IT authorities).
 - (f) Specimen signatures of Authorized Persons.
 - (g) SEBI Registration Certificate, if applicable.
7. Any person who:
 - (a) Makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, for its securities; or
 - (b) Makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
 - (c) otherwise induces directly or indirectly a Company to allot or register any transfer of securities to him or any other person in a fictitious name, shall be punishable with imprisonment for a term which shall not be less than 6 months, but which may extend to 10 years and shall also be liable to fine which shall not be less than the amount involved which may extend to 3 times the amount involved.
8. The applicant represents and confirms that it has understood the terms and conditions of the Debentures and is authorized and eligible to invest in the same and perform any obligations related to such investment.

Any Subscription Application Form received from a person other than an Eligible Investor will be invalid. Further, any incomplete Subscription Application Form not accompanied by the filled in Eligible Investor Details in Part B of the Subscription Application Form will also be treated as invalid.

Annexure 1: CREDIT RATING**INFOMERICS VALUATION AND RATING LTD.**

Integrated Financial Omnibus Metrics Research of International Corporate Systems
(Formerly Infomerics Valuation And Rating Pvt. Ltd.)

March 07, 2025**Mr. Sunil Agarwal**

Managing Director

Paisalo Digital Limited

101, CSC, Pocket 52, CR Park,
Near Police Station, New Delhi – 110019

Dear Sir,

Reclassification of rating assigned to various credit facilities/instruments of Paisalo Digital Limited

Please refer to our rating letter dated September 06, 2024, on the captioned subject and your request dated February 25, 2025 for reclassification of facilities/instruments.

Our Rating Committee has assigned the following ratings:

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
Long Term Bank Facilities	2146.97 (Reduced from 2236.98)	IVR AA/ Stable (IVR Double A; with Stable Outlook)	IVR AA/ Stable (IVR Double A; with Stable Outlook)	Rating reaffirmed
Proposed Long Term Bank Facilities	553.03 (Increased from 463.02)	IVR AA/ Stable (IVR Double A; with Stable Outlook)	IVR AA/ Stable (IVR Double A; with Stable Outlook)	Rating reaffirmed
Non-Convertible Debentures (NCDs)	182.75	IVR AA/ Stable (IVR Double A; with Stable Outlook)	IVR AA/ Stable (IVR Double A; with Stable Outlook)	Rating reaffirmed

Head Office : Flat No. 104/108, First Floor Golf Apartments, Sujan Singh Park, Maharishi Ramanna Marg, New Delhi - 110003, (INDIA)
Phone : 011 - 41410244, 40154576, 24611910, 24654796 Fax : 011 - 24627549

Corporate Office : Office No. 1102, 1103, 1104, B-Wing, Kanakia Wall Street, Off. Andheri Kurla Road, Andheri East, Mumbai-400093, (INDIA)
Phone No. : 022 - 62396023, 62396053 E-mail : info@infomerics.com, Website : www.infomerics.com

CIN : U32202DL1986PLC024575



INFOMERICS VALUATION AND RATING LTD.

Integrated Financial Omnibus Metrics Research of International Corporate Systems

(Formerly Infomerics Valuation And Rating Pvt. Ltd.)

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
Non-Convertible Debentures (NCDs)	25.00	IVR AA/ Stable (IVR Double A; with Stable Outlook)	-	Rating Assigned
Proposed Non-Convertible Debentures (NCDs)	332.25 (Reduced from 357.25)	IVR AA/ Stable (IVR Double A; with Stable Outlook)	IVR AA/ Stable (IVR Double A; with Stable Outlook)	Rating reaffirmed
Commercial Paper (CPs)	72.00	IVR A1+ (IVR A One Plus)	-	Rating Assigned
Proposed Commercial Paper (CPs)	468.00 (Reduced from 540.00)	IVR A1+ (IVR A One Plus)	IVR A1+ (IVR A One Plus)	Rating reaffirmed
Total		3780.00		
		Rupees Three Thousand Seven Hundred Eighty Crore Only		

- Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II**.
- The press release for the rating(s) will be communicated to you shortly.
- If the **proposed long term / short term facility/Instrument** (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility to maximum period of six months only from date of communication of rating.
- The above rating is normally valid for a period of one year from the date of **communication** of rating to you (that is. **September 05, 2025**).
- INFOMERICS reserves the right to undertake a surveillance/review of the ratings from time to time, based on circumstances warranting such review, subject to atleast one such review/surveillance every year.

Head Office : Flat No. 104/108, First Floor Golf Apartments, Sujan Singh Park, Maharishi Ramanna Marg, New Delhi - 110003, (INDIA)

Phone : 011 - 41410244, 40154576, 24611910, 24654796 Fax : 011 - 24627549

Corporate Office : Office No. 1102,1103,1104, B-Wing, Kanakia Wall Street, Off. Andheri Kurla Road, Andheri East, Mumbai-400093, (INDIA)

Phone No. : 022 - 62396023, 62396053 E-mail : info@infomerics.com, Website : www.infomerics.com

CIN : U32202DL1986PLC024575



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



Thanking you,

With Regards,

Sree Harsha
Senior Manager-Ratings
sree.harsha@infomerics.com

Amit Bhuwania
Director-Ratings
a.bhuwaniya@infomerics.com

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

Annexure I

1. Long Term Fund Based Facility/Instruments

1.A. Long Term Fund Based Facility- Working Capital Loans (Cash Credit/WCDL) (Rs. Crore)

Sl. No.	Lender Name	Type of Facility	Nature	Maturity	Rated Amount (Rs. Crore) as on 31 January 2025
1	Bank of Baroda	Cash Credit	Long Term	Revolving	16.00
		WCDL	Long Term	Revolving	24.00
2	Punjab National Bank	Cash Credit	Long Term	Revolving	48.00
		WCDL	Long Term	Revolving	72.00
3	Union Bank of India	Cash Credit	Long Term	Revolving	65.00

Continuation Sheet No.



4	UCO Bank	Cash Credit	Long Term	Revolving	14.80
		WCDL	Long Term	Revolving	22.20
5	IDBI Bank	Cash Credit	Long Term	Revolving	7.00
		WCDL	Long Term	Revolving	18.00
6	State Bank of India	Cash Credit	Long Term	Revolving	5.00
7	Karnataka Bank	Cash Credit	Long Term	Revolving	10.00
		WCDL	Long Term	Revolving	15.00
8	CSB Bank	Cash Credit	Long Term	Revolving	5.00
		WCDL	Long Term	Revolving	45.00
9	Indian Bank	Cash Credit	Long Term	Revolving	20.00
		WCDL	Long Term	Revolving	30.00
	Total				417.00

1.B. Long Term Fund Based Facility- Term Loans

(Rs. Crore)

Sl. No.	Lender Name	Type of Facility	Nature	Maturity	Rated Amount (Rs. Crore) as on 31 January 2025
1	Bank of Baroda	Term Loan	Long Term	Mar-25	6.25
		Term Loan	Long Term	Dec-26	60.00
2	Union Bank of India	Term Loan	Long Term	Feb-29	43.35
		Term Loan	Long Term	Mar-29	41.65
3	UCO Bank	Term Loan	Long Term	Sep-25	11.11
4	IDBI Bank	Term Loan	Long Term	Dec-26	8.19
5	Bank of Maharashtra	Term Loan-2	Long Term	Dec-26	63.86
		Term Loan -3	Long Term	Sep-29	189.83
6	State Bank of India	Term Loan	Long Term	May-29	25.96
		Term Loan	Long Term	Mar-28	221.41
		Term Loan	Long Term	Jun-28	68.12
		Term Loan	Long Term	May-29	281.62
7	Indian Bank	Term Loan	Long Term	Jun-25	12.50
8	South Indian Bank	Term Loan	Long Term	Mar-28	9.50
9	Canara Bank	Term Loan	Long Term	Mar-28	47.50
		Term Loan	Long Term	Jun-28	102.50
		Term Loan	Long Term	Jun-29	44.12
10	IREDA	Term Loan	Long term	Mar-32	200.00
11	Indian Overseas Bank	Term Loan	Long Term	Dec-28	60.00
		Term Loan	Long Term	Jun-29	112.50

Continuation Sheet No.



12	Bank of India	Term Loan	Long Term	Oct-29	95.00
13	Dhanlaxmi Bank	Term Loan	Long Term	Nov-28	25.00
14	Proposed	Term Loan	Long Term	NA	553.03

1.C. Long Term Instrument-Non-Convertible Debentures

(Rs. Crore)

1.	INE420C07056	10.00	9.95%	16 November, 2023	15 November, 2026
2.	INE420C07049	50.00	9.95%	27 September, 2023	26 September, 2026
3.	INE420C07064	19.70	9.95%	15 December, 2023	15 December, 2033
4.	INE420C07072	18.00	9.95%	28 December, 2023	28 June, 2025
5.	INE420C07080	19.71	9.95%	18 January, 2024	17 January, 2034
6.	INE420C07098	20.34	9.95%	27 February 2024	24 February 2034
7.	INE420C07106	18.00	9.95%	12 April 2024	10 October 2025
8.	INE420C07114	27.00	9.95%	3 May 2024	3 May 2029
9.	INE420C07122	25.00	9.95%	31 July 2024	30 July 2027
10.	Proposed	332.25	-	-	-

Continuation Sheet No.



2. Short Term Fund Based Facility/Instruments

2.A. Short Term Fund Based Instruments-Commercial Papers

(Rs. Crore)

1.	INE420C14110	12.00	10.00%	19 September, 2024	05 September, 2025
2.	INE420C14136	30.00	11.00%	11 December, 2024	12 March, 2025
3.	INE420C14144	30.00	11.00%	19 December, 2024	20 March, 2025
4.	Proposed	468.00	11.00%	TBD	TBD

Total Amount of Facilities/Instruments: 3780.00 crore

Continuation Sheet No.

Annexure 2: IN PRINCIPLE APPROVAL GRANTED BY THE STOCK EXCHANGE

DCS/COMP/RM/IP-PPDI/029/25-26

PAISALO DIGITAL LIMITEDCSC, Pocket 52, C R Park
Near Police Station
New Delhi – 110019

Dear Sir/Madam

Re: Private Placement of Issue of Senior / Unsubordinated /Subordinated, Secured / Unsecured, Rated, Listed, Non-Convertible Securities to be issued in multiple tranches /Issuances, Secured / Unsecured, Principal Protected or not, Market Linked or not, Redeemable / Perpetual, Green Debt Securities or not, for cash at par or at premium or at discount, either Fully Paid Issuance or Partly Paid Issuance, in a dematerialised form on a Private Placement Basis or other Debt Securities in One or more Tranches on a Private Placement Basis; and Issuance of rated Commercial Papers under Gid No: /G1D/01/25-26 Dated May 26, 2025

We acknowledge receipt of your application on the online portal on May 26, 2025 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/DispNew/Notices/Circulars.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 'Parag Jain'.

Parag Jain
Manager

A handwritten signature in blue ink, appearing to read 'Pooja Trivedi'.

Pooja Trivedi
Deputy Manager

Annexure 3: CONSENT OF THE REGISTRAR AND TRANSFER AGENT
Alankit ASSIGNMENTS LIMITED

Date: 15.05.2025

**To,
PAISALO DIGITAL LIMITED**

Dear Sir(s),

Subject: Consent to act as Registrar for Proposed Issue of Senior, Listed, Rated, Secured, Redeemable, Taxable Denominated Non-Convertible Debentures

We being the Registrar & Share Transfer Agent of the Company accept the above proposal to act as a Registrar to the Offer and give our consent for Proposed Issue of Senior, Listed, Rated, Secured, Redeemable, Taxable Denominated Non-Convertible Debentures

Details of the securities are as follow:

Instrument Name	Senior, Listed, Rated, Secured, Redeemable, Taxable Denominated Non-Convertible Debentures
Issue Size	Up to ₹ 50,00,00,000 (Indian Rupees Fifty Crore only)

Thanking you,

Yours faithfully,
For Alankit Assignments limited
**JAGDEEP
KUMAR SINGLA**
**Jagdeep Kumar Singla
(Head-Client Service-RTA))**
Digitally signed by JAGDEEP KUMAR SINGLA, DN: cn=JAGDEEP KUMAR SINGLA, o=ALANKIT ASSIGNMENTS LIMITED, ou=ALANKIT ASSIGNMENTS LIMITED, email=jagdeep.kumar.singla@alankit.com, c=IN, postalCode=110055, st=Delhi, serial=15051501, version=3, reason=I am the signer of this document. DN: cn=JAGDEEP KUMAR SINGLA, o=ALANKIT ASSIGNMENTS LIMITED, ou=ALANKIT ASSIGNMENTS LIMITED, email=jagdeep.kumar.singla@alankit.com, c=IN, postalCode=110055, st=Delhi, serial=15051501, version=3, reason=I am the signer of this document. DN: cn=JAGDEEP KUMAR SINGLA, o=ALANKIT ASSIGNMENTS LIMITED, ou=ALANKIT ASSIGNMENTS LIMITED, email=jagdeep.kumar.singla@alankit.com, c=IN, postalCode=110055, st=Delhi, serial=15051501, version=3, reason=I am the signer of this document.
SEBI Registration Nos.

INB230881235, INF230881235, INE230881235, INB010881234, INF010881234, INE010881234, INE260881235, INB050881235, INP000001363, IN-DP-NSDL-14-96, IN-DP-CDSL-43-99

CIN : U74210DL1991PLC042569

Registered Office : 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi – 110055, India

Corporate Office : Alankit House, 4E/2 Jhandewalan Extension, New Delhi – 110055, India

Phone : +91-11-4254 1234 / 2354 1234 | Fax : +91-11-2355 2001 | Website : www.alankit.com | e-mail : info@alankit.com

Regional Office : R. R. House, Ideal Industrial Estate, Opp. New Empire Mills, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013, India

Phone : +91-22-4348 1200 / 400 1200 | Fax : +91-22-4058 1206 | e-mail : alankitmumbai@alankit.com

Annexure 4: DEBENTURE TRUSTEE AGREEMENT

Weblink or Static quick response code: [Debenture Trustee Agreement.pdf](#)



Annexure 5: FINANCIAL POSITION OF THE ISSUER

CONSOLIDATED FINANCIAL STATEMENTS

Please refer to the General Information Document

STANDALONE FINANCIAL STATEMENTS

Please refer to the General Information Document

Annexure 6: CORPORATE AUTHORISATIONS**Certified true copy of the Board Resolution dated May 09, 2025**

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY PAISALO DIGITAL LIMITED HELD ON FRIDAY, MAY 09, 2025 AT 10:00 A.M. THROUGH VIDEO CONFRENCING (VC) OR OTHER AUDIO-VISUAL MEANS (OAVM) DEEMED VENUE OF THE MEETING REGISTERED OFFICE OF THE COMPANY

TO CONSIDER THE PROPOSAL FOR ISSUANCE OF NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS UNDER THE AUTHORITY OF SHAREHOLDERS DATED SEPTEMBER 23, 2024

"RESOLVED THAT subject to provisions of Section 42, 71 and other applicable provisions, if any, of the Companies Act, 2013; and the provisions of SEBI (Issue & Listing of Debt Securities) Regulations, 2021; the Securities Contracts (Regulation) Act, 1956; Guidelines; Direction issued by the Reserve Bank of India for Non- Banking Finance Company; the Memorandum and Articles of Association of the Company; and the Listing Agreement to be entered into by the Company with the National Stock Exchange of India Limited ("NSE")/ BSE Limited ("BSE"); and subject to consent of the Securities and Exchange Board of India ("SEBI"); the relevant Stock Exchange; all other concerned statutory and regulatory authorities (if and to the extent necessary); and such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed in granting of such approvals, permissions and sanctions by any of the aforesaid authorities which may be agreed to by the Board of Directors of the Company (the "Board", which term shall be deemed to include any authorized Committee thereof), the Company do raise credit facilities by way of an issue of Secured/Unsecured, Rated/Unrated, Listed Non-Convertible Debentures ("the NCDs")/Non-Convertible Debt Securities ("the NCS") up to an aggregate maximum limit of total borrowing power of the Company under Section 180 (1) (c) of the Companies Act, 2013 by way of private placement in one or more tranches/ series.

RESOLVED FURTHER THAT Operations and Finance Committee of the Company be and is hereby authorized to do the needful in connection with the allocation, issue and allotment of the NCDs/NCS and, including but not limited to, also authorised, for followings:

- To approve and decide terms and conditions applicable to the NCDs/NCS, and to vary any of the above-specified terms;
- To finalize the appointment of Registrars, Debenture Trustees, Merchant Banker, Arranger(s) and such other intermediaries as may be required to be appointed and terms and conditions of their appointment, succession and their agents;
- To determine the date of opening and closing of the NCDs/NCS Issue and the period for which the aforesaid issue will remain open;
- To finalize and issue Offer document(s)/ General Information Document/ Key Information Document;

PAISALO DIGITAL LIMITED

Registered Office: CSC, Pocket 52, Near Police Station, CR Park, New Delhi - 110 019. Phone : + 91 11 4351 8888. Email: delhi@paisalo.in
Head Office: Paisalo House, 74, Gandhi Nagar, NH-2, Agra - 282 003, India. Phone : +91 562 402 8888. Email: agra@paisalo.in
 CIN: L65921DL1992PLC120483

www.paisalo.inSUNIL
AGARWAL**अर्थ: समाजस्य न्यासः**

PAISALO

EASY LOAN आसान लोन

- e. To authorised to offer securities in favour of Debenture Trustee for securing the secured NCDs/NCS and to create charge on the assets of the Company;
- f. To finalize the date of allotment and the allotment of the NCDs/NCS to the Subscriber;
- g. To obtain the in-principle listing approvals and final listing approvals in respect of the listed Debentures, and the listing of the Debentures on Stock Exchange(s);
- h. To deal with the appropriate regulatory authorities in connection with the Debenture Issue including but not limited to SEBI, Registrar of Companies, Reserve Bank of India, Ministry of Corporate Affairs, National Company Law Board, the relevant Stock Exchange, National Securities Depository Limited, Central Depository Services (India) Limited and
- i. To negotiate, execute, file, amend, supplement, issue and deliver all documents, instruments, papers, applications, notices in relation to the NCDs/NCS Issue.

RESOLVED FURTHER THAT any one from the Operations and Finance Committee Members be and are hereby authorized to issue Allotment letter to the persons subscribing the issue of NCDs on private placement basis.

RESOLVED FURTHER THAT Managing Director, Executive Director Operation, Chief Financial Officer and Company Secretary of the Company be and are hereby severally and jointly authorized to sign, execute, amend all the necessary forms, returns, offer documents, supplements and other documents undertakings, declarations, confirmations, deeds, acknowledgement and deal with the appropriate regulatory authorities 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 the matter connected therewith or incidental thereto”.

Certified True Copy

Paisalo Digital Limited

SUNIL

AGARWAL

(SUNIL AGARWAL)

Managing Director and CEO

DIN: 00006991

Add: S-204, Greater Kailash,

Part – 2, Delhi 110048

Digitally signed by
SUNIL AGARWAL
Date: 2025.05.22
15:55:37 +05'30'

PAISALO DIGITAL LIMITED

Registered Office: CSC, Pocket 52, Near Police Station, CR Park, New Delhi - 110 019. Phone : + 91 11 4351 8888. Email: delhi@paisalo.in

Head Office: Paisalo House, 74, Gandhi Nagar, NH-2, Agra - 282 003, India. Phone : +91 562 402 8888. Email: agra@paisalo.in

CIN: L65921DL1992PLC120483

www.paisalo.in

अर्थ: समाजस्य न्यासः

**Certified true copy of the Operations and Finance Committee Meeting Resolution
dated May 15, 2025****CERTIFIED TRUE COPY OF RESOLUTION PASSED IN THE MEETING OF OPERATIONS AND FINANCE COMMITTEE OF BOARD OF DIRECTORS OF THE COMPANY PAISALO DIGITAL LIMITED (THE COMMITTEE) HELD ON MAY 15, 2025 AT 03:30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY****CONSIDERATION AND APPROVAL TO ISSUE LISTED RATED NON-CONVERTIBLE DEBENTURES (NCDs), ON PRIVATE PLACEMENT BASIS**

"RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013 (the Act); the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions of the Act, including amendments thereto; Operational Guidelines for participation on BSEBOND platform issued by BSE and pursuant to RBI Circular regarding raising money through Private Placement of Non-Convertible Debentures (NCDs) by NBFCs and pursuant to Shareholders approvals vide Special Resolution dated August 30, 2024 and Special Resolution passed on September 23, 2024 in the 32nd Annual General Meeting and power delegated by the Board of Directors of the Company in its meeting held on May 9, 2025, the consent be and is hereby accorded to borrow funds by way of issuance of Non-Convertible Debentures (NCDs) upto 5,000 Rated, Listed, Secured, Redeemable, Taxable 10% Non-Convertible Debentures each having a face value of Rs. 1,00,000/- (Rupees One Lakh only) of the aggregate nominal value upto Rs. 50,00,00,000 (Indian Rupees Fifty Crore Only) inclusive of base issue of Rs. 25,00,00,000 (Indian Rupees Twenty Five Crores Only) with an option to retain over-subscription ("Green Shoe Option") upto ₹ 25,00,00,000 (Rupees Twenty Five Crores Only), on private placement basis through Electronic Book Provider Platform ("EBP" Platform) of BSE, only to such person, as per Sections 42(7) of the Act, whose name are recorded by the Operations and Finance Committee of Board of Directors of the Company (the Committee) prior to offer/invitation to subscribe in such form, manner, within such period, and on such terms and conditions as mentioned in the Key Information Document (KID) and as the Committee/Board of Directors of the Company may in its absolute discretion deem fit and proper.

RESOLVED FURTHER THAT approval be and is hereby accorded to borrow by way of issuance of the aforesaid NCDs, as contemplated in the Draft Term Sheet as placed before the Committee and other applicable documents executed in connection with the said issuance.

RESOLVED FURTHER THAT the Company do create charge over the assets of the Company by way of hypothecation of book debts and such other assets, in favour of the Debenture Trustee, for securing the NCDs, in accordance with the terms of the Transaction Documents.

RESOLVED FURTHER THAT approval be and is hereby accorded for the terms and conditions and execution of the Term Sheet, Key Information Document (KID), Debenture Trust Deed, Debenture Trustee Agreement and other transactions contemplated by the Transaction Documents as may be necessary or incidental in relation to the said issuance.

RESOLVED FURTHER THAT Mr. Sunil Agarwal, Managing Director and/or Mr. Santanu Agarwal, Deputy Managing Director and/or Mr. Harish Singh, Executive Director and/or Mr. Manendra Singh, Company Secretary of the Company, be and are hereby jointly and severally authorized to finalize, sign, execute and deliver the Transaction Documents and all other papers, forms, deeds and writings, and to sign, issue, file and dispatch all necessary documents, notices, letters, forms and correspondences with the Stock Exchange(s), Debenture Trustee, Depositories, Banks and other Competent Authorities, and to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to the foregoing resolutions and the transactions contemplated under the Transaction Documents.

**Certified True Copy
For Paisalo Digital Limited**HARISH
SINGHHarish Singh
Executive Director
DIN: 00039501Digitally signed by HARISH
SINGH
Date: 2025.05.19 16:13:46
+05'30'**PAISALO DIGITAL LIMITED****Registered Office:** CSC, Pocket 52, Near Police Station, CR Park, New Delhi - 110 019. Phone : + 91 11 4351 8888. Email: delhi@paisalo.in**Head Office:** Paisalo House, 74, Gandhi Nagar, NH-2, Agra - 282 003, India. Phone : +91 562 402 8888. Email: agra@paisalo.in

CIN: L65921DL1992PLC120483

www.paisalo.in

अर्थ: समाजस्य न्यासः

Certified true copy of the Special Resolution dated August 30, 2024, and September 23, 2024.

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE THIRTY SECOND (32ND) ANNUAL GENERAL MEETING OF THE MEMBERS OF PAISALO DIGITAL LIMITED (AGM/ MEETING) HELD ON MONDAY, SEPTEMBER 23, 2024 AT 2:30 P.M. THROUGH VIDEO CONFERENCING (VC)/OTHER AUDIO VISUAL MEANS (OAVM)

Approval to issue Non-Convertible Debt Securities/Debentures through private placement (Special Resolution)

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and rules made thereunder, including any statutory modifications, clarifications, exemptions or re-enactment thereof, for the time being in force and pursuant to the provisions of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and all other rules, regulations, guidelines, notifications, clarifications and circular, if any issued by any statutory/regulatory authority, as may be applicable and the provisions of the Memorandum of Association and the Articles of Association of the Company and subject to such consent, approvals, permissions and sanctioned of the concerned statutory and regulatory authorities if and to the extent necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "Board" which term shall be deemed to include any Committee(s) which the Board may have constituted / reconstituted or hereinafter constitute /reconstitute to exercise its powers including the powers conferred by this Resolution) to create, offer, invite for subscription, issue and allot, in one or more tranches secured/ unsecured, redeemable, Non-Convertible Debt Securities ("NCSs") including but not limited to subordinated/ senior, perpetual/non perpetual, cumulative/non-cumulative rated/ unrated, debentures, bonds and/or other debt securities, etc. on private placement basis, aggregating upto INR 9,000 Crores (Indian Rupees Nine Thousand Crores) on such terms and conditions and at such times, as may be decided by the Board, to such person(s), including but not limited to one or more company(ies), body(ies) corporate, statutory corporation(s), commercial bank(s), lending agency(ies), financial institution(s), insurance company(ies), mutual fund(s), pension/ provident funds, family office(s) and individual(s), as the case may be, or such other person(s) as the Board may decide/approve in its absolute discretion, during the period of one year or for such other period as permissible under the applicable law from the date of passing of the Special Resolution by the Members, within the overall borrowing limits of the Company as approved by the Members of the Company from time to time under Section 180(1)(c) of the Act.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to determine the terms of issue of NCSs including but not limited to determine the size, issue price, timing, tenure, interest rate of NCSs, listing of NCSs, if required, creation of security, utilization of issue proceeds, appointment of Debenture Trustee(s), Registrar and Transfer Agent, Legal Counsel and other agency(ies) and to do all necessary acts, deeds and things and to execute such documents deeds writings papers agreements as may be required as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to issue of NCSs as aforesaid."

For Paisalo Digital Limited


Manendra Singh
 Company Secretary
 ICSI Membership No. F-7868
 CSC Pocket 52, CR Park, Near Police Station
 New Delhi-110019



PAISALO DIGITAL LIMITED

Registered Office: CSC, Pocket 52, Near Police Station, CR Park, New Delhi - 110 019. Phone : + 91 11 4351 8888. Email: delhi@paisalo.in
Head Office: Paisalo House, 74, Gandhi Nagar, NH-2, Agra - 282 003. Phone: +91 562 402 8888. Email: agra@paisalo.in
 CIN: L65921DL1992PLC120483

www.paisalo.in

अर्थ: समाजस्य न्यासः



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE SHAREHOLDERS OF THE COMPANY PAISALO DIGITAL LIMITED THROUGH POSTAL BALLOT BY ELECTRONIC MEANS ON FRIDAY AUGUST 30, 2024

SPECIAL RESOLUTION : TO AUTHORIZE BOARD OF DIRECTORS U/S 180 (1) (a) OF THE COMPANIES ACT, 2013 TO CREATE CHARGES ON MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY

"RESOLVED THAT pursuant to provisions of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013, read with the relevant rules thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], consent of the Members of Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include any Committee(s) which the Board may have constituted/reconstituted or hereinafter constitute/reconstitute to exercise its powers including the powers conferred by this Resolution), to create/ renew such mortgages, charges, hypothecations and floating charges, including existing mortgages, charges and hypothecations created by the Board on behalf of the Company, on such movable and immovable properties of the Company, both present and future, and in such form and manner as the Board may deem fit, to secure any Indian Rupees or Foreign Currency loans and/or the issue of Debt Securities whether partly/ fully convertible or non-convertible and/or the issue of Rupee/Foreign Currency Convertible Bonds and/or advances and/or all other moneys payable by the Company to its lender(s) (hereinafter collectively referred to as "Loans"), provided that the total amount of loans, already obtained or to be obtained from any Financial Institution, Bank, Body Corporate, Company or any other person(s), together with interest thereon, liquidated damages, commitment charges, premia on pre-payment and other cost and charges expenses and all other monies payable by the Company in respect of said loans, shall not at any time exceed an amount of Rs. 9,000 Crores (Rupees Nine Thousand Crores).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the aforesaid purpose and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution, without being required to seek any further consent or approval of the Members of the Company."

For Paisalo Digital Limited



Manendra Singh

Company Secretary

ICSI Membership No.: F7868

Address: CSC, Pocket 52, Near Police Station

CR Park, New Delhi-110019

PAISALO DIGITAL LIMITED

Registered Office: CSC, Pocket 52, Near Police Station, CR Park, New Delhi - 110 019. Phone : + 91 11 4351 8888. Email: delhi@paisalo.in

Head Office: Paisalo House, 74, Gandhi Nagar, NH-2, Agra - 282 003. Phone: +91 562 402 8888. Email: agra@paisalo.in

CIN: L65921DL1992PLC120483

www.paisalo.in

अर्थ: समाजस्य न्यासः



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE SHAREHOLDERS OF THE COMPANY PAISALO DIGITAL LIMITED THROUGH POSTAL BALLOT BY ELECTRONIC MEANS ON FRIDAY AUGUST 30, 2024

SPECIAL RESOLUTION : TO FIX BORROWING POWER OF THE BOARD OF DIRECTORS U/S 180 (1) (c) OF THE COMPANIES ACT, 2013

"**RESOLVED THAT** pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with rules made there under [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], consent of the Members of Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include any Committee(s) which the Board may have constituted/reconstituted or hereinafter constitute / reconstitute to exercise its powers including the powers conferred by this Resolution), to raise or borrow any sum or sums of money (including non-fund based facilities and borrowing through debt securities) from time to time at their discretion, for the purpose of the business of the Company notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may, at any time, exceed the paid up share capital, free reserves and securities premium of the Company not set apart for any specific purpose, provided that the total amount up to which monies may be borrowed by the Board and which shall remain outstanding at any given point of time shall not exceed a sum of Rs. 9,000 Crores (Rupees Nine Thousand Crores) and that the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may deem fit.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution, without being required to seek any further consent or approval of the Members of the Company."

For Paisalo Digital Limited


Manendra Singh
Company Secretary
ICSI Membership No.: F7868
Address: CSC, Pocket 52, Near Police Station
CR Park, New Delhi-110019

PAISALO DIGITAL LIMITED

Registered Office: CSC, Pocket 52, Near Police Station, CR Park, New Delhi - 110 019. Phone : + 91 11 4351 8888. Email: delhi@paisalo.in

Head Office: Paisalo House, 74, Gandhi Nagar, NH-2, Agra - 282 003. Phone: +91 562 402 8888. Email: agra@paisalo.in

CIN: L65921DL1992PLC120483

www.paisalo.in

अर्थ: समाजस्य न्यासः

Annexure 7: PRE ISSUE AND POST ISSUE SHAREHOLDING PATTERN OF THE COMPANY

Sr. No.	Category & Name of the Shareholders	Pre-Issue as on 31.03.2025		Post-Issue	
		No. of fully paid up equity shares of Re. 1/- each held	% to total fully paid-up share capital	No. of fully paid up equity shares of Re. 1/- each held	% to total fully paid-up share capital
	Promoter and Promoter Group				
(1)	Indian				
(a)	Individuals/Hindu Undivided Family	14,65,72,800	16.25	14,65,72,800	16.25
(b)	Central Government/State Government(s)	0	0.00	0	0.00
(c)	Financial Institutions/Banks	0	0.00	0	0.00
(d)	Any Others (specify) # Body Corporates	18,76,59,614	20.80	18,76,59,614	20.80
(f)	Any Others (specify)	0	0.00	0	0.00
	Sub-Total(A)(1)	33,42,32,414	37.05	33,42,32,414	37.05
(2)	Foreign				
(a)	Individuals (Non- Resident Individuals/ Foreign Individuals)	0	0.00	0	0.00
(b)	Government	0	0.00	0	0.00
(c)	Institutions	0	0.00	0	0.00
(d)	Foreign Portfolio Investor	0	0.00	0	0.00
	Sub-Total (A)(2)	0	0.00	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	33,42,32,414	37.05	33,42,32,414	37.05
	Public Shareholding		0.00		0.00
(1)	Institutions (Domestic)		0.00		0.00
(a)	Mutual Fund	15,91,232	0.18	15,91,232	0.18
(b)	Venture Capital Funds	0	0.00	0	0.00
(c)	Alternate investment Funds		0.00	0	0.00
(d)	Banks		0.00	0	0.00
(e)	Insurance Companies	6,98,73,778	7.75	6,98,73,778	7.75
(f)	Provident / Pension Funds	0	0.00	0	0.00
(g)	Asset Reconstruction Companies	0	0.00	0	0.00
(h)	Sovereign Wealth Funds	0	0.00	0	0.00
(i)	NBFCs registered with RBI	0	0.00	0	0.00
(j)	Other Financial Institutions	0	0.00	0	0.00
(k)	Any Other (specify)	0	0.00	0	0.00
	Sub-Total(B)(1)	7,14,65,010	7.92	7,14,65,010	7.92
(2)	Institutions (Foreign)				
(a)	Foreign Direct Investment	0	0.00	0	0.00
(b)	Foreign Venture Capital Investors	0	0.00	0	0.00
(c)	Sovereign Wealth Funds	0	0.00	0	0.00
(d)	Foreign Portfolio Investors Category I	6,49,52,924	7.20	6,49,52,924	7.20
(e)	Foreign Portfolio Investors Category II	39,21,947	0.43	39,21,947	0.43

(f)	Overseas Depositories (holding DRs) (balancing figure)	0	0.00	0	0.00
(g)	Any Other (specify)	0	0.00	0	0.00
	Sub-Total(B)(2)	6,88,74,871	7.63	6,88,74,871	7.63
(3)	Central Government/ State Government(s) / President of India				
(a)	Central Government / President of India	0	0.00	0	0.00
(b)	State Government / Governor	0	0.00	0	0.00
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0.00	0	0.00
	Sub-Total (B)(3)	0	0.00	0	0.00
(4)	Non-institutions				
(a)	Associate companies / Subsidiaries	0	0.00	0	0.00
(b)	Directors and their relatives (excluding independent directors and nominee directors)	2500	0.00	2,500	0.00
(c)	Key Managerial Personnel	25400	0.00	25,400	0.00
(d)	Relatives of promoters (other than immediate relatives of promoters disclosed under Promoter & PGC)	0	0.00	0	0.00
(e)	Trusts where any person belonging to Promoter & PGC is trustee, beneficiary or author of the trust	0	0.00	0	0.00
(f)	Investor Education and Protection Fund (IEPF)	11,740	0.00	11,740	0.00
(g)1	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	6,88,29,141	7.63	6,88,29,141	7.63
(g)2	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	1,68,68,329	1.87	1,68,68,329	1.87
(h)	Non Resident Indians (NRIs)	1,31,78,304	1.46	1,31,78,304	1.46
(i)	Foreign Nationals	0	0.00	0	0.00
(j)	Foreign Companies	1850896	0.21	18,50,896	0.21
(k)	Bodies Corporate	7,91,27,245	8.77	7,91,27,245	8.77
(l)	Any Other (specify)	90,36,539	1.00	90,36,539	1.00
	i) Clearing Member	14,70,803	0.16	14,70,803	0.16
	ii) Foreign Portfolio Investor(Individual)	500	0.00	500	0.00
	iii) Resident HUF	25,59,464	0.28	25,59,464	0.28
	iv) Unclaimed or Suspense or Escrow Account	20,010	0.00	20,010	0.00
	v) Limited Liability Partnership (LLP)	49,85,762	0.55	49,85,762	0.55
	Sub-Total (B) (4)	18,89,30,094	20.94	18,89,30,094	20.94
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+ (B)(4)	32,92,69,975	36.50	32,92,69,975	36.50
	Non Promoter - Non Public Shareholder				
(1)	Custodian/DR Holder	23,86,15,900	26.45	23,86,15,900	26.45
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0.00	0	0.00
	Total Non-Promoter-Non-Public Shareholding (C)= (C)(1)+(C)(2)	23,86,15,900	26.45	23,86,15,900	26.45
	Total	90,21,18,289	100.00	90,21,18,289	100.00

Annexure 8: RELATED PARTY TRANSACTIONS

Related Party Transactions (excluding reimbursements)

(Rs. in Lakh)						
Sl. No.	Related Party	Relationship	Transaction	FY	FY	FY
				2024-25	2023-24	2022-23
1	Mr. Sunil Agarwal	Managing Director	Remuneration to Director	393.60	393.60	405.85
2	Mr. Harish Singh	Executive Director	Remuneration to Director	50.60	33.00	33.00
3	Mr. Anoop Krishna	Executive Director	Remuneration to Director	48.64	45.60	39.60
4	Mr. Santanu Agarwal	Deputy Managing Director	Remuneration to Director	180.00	180.00	164.32
5	Mr. Vinod Kuma	Executive Director	Remuneration to Director	7.91	0.00	0.00
6	Mrs. Raj Agarwal	Relative of Managing Director	Rent	0.00	0.00	9.00
7	Mr. Santanu Agarwal	Deputy Managing Director	Loan Received	860.00	52.00	655.00
8	Mr. Santanu Agarwal	Deputy Managing Director	Interest Expenses	11.91	1.88	40.40
9	Mr. Santanu Agarwal	Deputy Managing Director	Subscription of NCDs		135.00	
10	Mr. Pranav Chauhan	Son of Mr. Harish Singh (ED)	Interest Payment (on NCD)	24.00	24.07	24.00
11	Mrs. Priti Chauhan	Wife of Mr. Harish Singh (ED)	Subscription of NCDs	0.00	220.00	0.00
12	Mrs. Priti Chauhan	Wife of Mr. Harish Singh (ED)	Interest Payment (on NCD)	26.40	8.32	0.00
13	Nupur Finvest Pvt. Ltd.	Subsidiary Company	Sale of Portfolio	0.00	0.00	7119.00
14	Nupur Finvest Pvt. Ltd.	Subsidiary Company	Interest Expenses	653.08	883.69	548.79
15	Nupur Finvest Pvt. Ltd.	Subsidiary Company	Loan given	3610.00	2690.00	477.00
16	Nupur Finvest Pvt. Ltd.	Subsidiary Company	Interest received on ICD	35.65	25.92	4.00
17	Mr. Sunil Agarwal	Managing Director	Dividend Paid	105.70	52.85	52.85
18	Mr. Santanu Agarwal	Deputy Managing Director	Dividend Paid	33.70	16.85	16.85
19	Ms. Suneeti Agarwal	Relative of MD & Promoter Group	Dividend Paid	7.17	3.58	3.58
20	Pro Fitch Pvt. Ltd.	Promoter Group Entity	Dividend Paid	22.32	11.10	10.41
21	Equilibrated Ventures Cflow Pvt. Ltd.	Promoter Group Entity	Dividend Paid	135.11	51.70	49.54
22	Pri Caf Pvt. Ltd.	Promoter Group Entity	Dividend Paid	24.05	11.96	11.27
23	Equilibrated Ventures Cflow Pvt. Ltd.	Promoter Group Entity	Subscription of NCDs	0.00	490.00	0.00
24	Pro Fitch Pvt. Ltd.	Promoter Group Entity	Amount received against Share	0.00	0.00	1744.87

25	Equilibrated Ventures Cflow Pvt. Ltd.	Promoter Group Entity	Warrants for conversion into equity (allotment of 33,00,000 equity shares to each allottee)	0.00	0.00	1744.87
26	Pri Caf Pvt. Ltd.	Promoter Group Entity		0.00	0.00	1744.8
27	Mr. Manendra Singh	CS	Salary	18.70	15.32	12.10
28	Mr. Sunil Agarwal	Managing Director	Equity shares issued pursuant to Bonus Issue (Face value of Shares)	0.00	528.51	0.00
29	Mr. Santanu Agarwal	Deputy Managing Director	Equity shares issued pursuant to Bonus Issue (Face value of Shares)	0.00	168.52	0.00
30	Ms. Suneeti Agarwal	Relative of MD & Promoter Group	Equity shares issued pursuant to Bonus Issue (Face value of Shares)	0.00	35.83	0.00
31	Pro Fitch Pvt. Ltd.	Promoter Group Entity	Equity shares issued pursuant to Bonus Issue (Face value of Shares)	0.00	111.61	0
32	Equilibrated Ventures Cflow Pvt. Ltd.	Promoter Group Entity	Equity shares issued pursuant to Bonus Issue (Face value of Shares)	0.00	620.58	0
33	Pri Caf Pvt. Ltd.	Promoter Group Entity	Equity shares issued pursuant to Bonus Issue (Face value of Shares)	0.00	120.24	0
34	Mr. Harish Singh	Executive Director	Subscription of equity shares under Employee Share Purchase Scheme (Face value of Shares)	0.2	0	0
35	Mr. Manendra Singh	CS	Subscription of equity shares under Employee Share Purchase Scheme (Face value of Shares)	0.05	0	0

Annexure 9: CAPITAL STRUCTURE**Capital as on 31.03.2025**

	Authorised Capital	Issued Capital	Subscribed Capital	Paid up Capital
Number of equity shares (In Number of Securities)	1,75,00,00,000	90,22,43,289	90,22,43,289	90,21,18,289 (125000 forfeited shares)
Nominal amount per equity share (in INR)	1	1	1	1
Total amount of equity shares (in INR)	1,75,00,00,000	90,22,43,289	90,22,43,289	90,21,18,289 (62500 on forfeited shares)
Number of preference shares (In Number of Securities)	50,00,000	0	0	0
Nominal amount per preference shares (in INR)	10	0	0	0
Total amount of preference shares (in INR)	50,00,000	0	0	0

Paid-up Capital as on 31.03.2025

	Before Issue of Debentures	After Issue of Debentures
Paid up Capital	Rs. 9021.81 (90,21,18,289 Equity shares of Re. 1 each fully paid up and 125000 forfeited equity shares partly paid-up)	Rs. 9,021.81 Lakh (90,21,18,289 Equity shares of Re. 1 each fully paid up and 125000 forfeited equity shares partly paid-up)

Securities premium account of the Company as on 31.03.2025

	Before Issue of Debentures	After Issue of Debentures
Security Premium	Rs. 39,873.20 Lakh	Rs. 39,873.20 Lakh

Annexure 10: SUMMARY OF FINANCIAL POSITION OF THE COMPANY INCLUDING AUDITED CASH FLOW STATEMENT FOR THE THREE IMMEDIATELY PRECEDING YEARS

Please refer to the General Information Document

Annexure 11: DEBENTURE TRUSTEE DUE DILIGENCE CERTIFICATE**DUE DILIGENCE CERTIFICATE (ANNEXURE A)**

ATSL/DEL/2025-26/ 261

To,
BSE Limited
 Cama Building, 1st floor, Dalal Street,
 Fort, Mumbai – 400001

Dear Sir / Madam,

SUB.: ISSUE OF 5,000 (FIVE THOUSAND) FULLY PAID, SENIOR, SECURED, RATED, LISTED, TAXABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORES ONLY) INCLUDING A GREEN SHOE OPTION OF 2,500 (TWO THOUSAND FIVE HUNDRED) SENIOR, SECURED, RATED, LISTED, TAXABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INR, EACH HAVING A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH) AND AN AGGREGATE FACE VALUE OF INR 25,00,00,000 (INDIAN RUPEES TWENTY FIVE CRORE) BY PAISALO DIGITAL LIMITED ("ISSUER" OR "COMPANY") ON A PRIVATE PLACEMENT BASIS ("ISSUE")

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

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications, WE CONFIRM that:
 - a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.
 - b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
 - c) The Issuer has made all the relevant disclosures about the security and also 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/ placement memorandum and all disclosures made in the offer document/ placement memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
 - e) 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.
 - f) 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.

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

Place: Delhi
 Date: 26-05-2025

For Axis Trustee Services Limited



.....
Authorised Signatory
Name: Ganesh Tandon
Designation: AGM

Registered Office:

Axis House, P B Marg, Worli, Mumbai, Maharashtra, India, 400025

Corporate Office:

Delhi Office, 2nd Floor, Plot No. 25, Pusa Road, Karol Bagh, New Delhi - 110005

Tel No: 011 43556440 Email Id - debenturetrustee@axistrustee.in Website - www.axistrustee.in

Corporate Identity Number: U74999MH2008PLC182264 | MSME Registered UAN: MH190046029

 **AXIS TRUSTEE**

Annexure 12: BRIEF PARTICULARS OF THE MANAGEMENT OF THE COMPANY**1. Mr. Sunil Agarwal (Managing Director & CEO)**

Mr. Sunil Agarwal, Managing Director/Founder at Paisalo Digital Limited is experienced with a demonstrated history of working in the financial services industry for the past 30 years. In 1992, he founded S. E. Investments Ltd, which focused on offering Business, SME and other income generating loans and by July 1995, it became the first company at Agra to be registered by the Reserve Bank of India. It was his efforts, experience and perseverance that resulted in his company being listed on the Bombay Stock Exchange and the National Stock Exchange in 2007 and 2009 respectively.

Mr. Sunil Agarwal is a Business Development Professional graduated from St. John's College Agra and is skilled in Debt Management, Negotiation, Business Planning, Analytical Skills and Risk Management.

He is working towards ensuring rural development, self- development and women - empowerment through Paisalo Digital Ltd's group lending model and individual lending model that offers unsecured loans to borrower groups and individual entrepreneurs respectively.

2. Mr. Harish Singh (Executive Director-Operations and Chief Financial Officer)

Mr. Harish Singh, aged about 58 years, is a fellow member of the Institute of Chartered Accountants of India and is an MBA in marketing. He has been in practice with about two decades of post qualification experience. He has developed an expertise in the field of Audit, Taxation and Corporate Advisory Services. As Executive Director he is responsible for financial related matters of the Company and day to day affairs of the Company.

3. Mr. Anoop Krishna (Executive Director-Strategy & Planning)

F Mr. Anoop Krishna, aged about 67 years, is a banking veteran. He started his career in the year 1982 as a Probationary Officer and retired as Chief General Manager Corporate Banking in December 2017. He headed Corporate Accounts Group for SBI in Delhi. Prior to his Superannuation on December 31, 2017, he was heading the Mid Corporate Group of State Bank of India as Chief General Manager for Northern and Eastern India based out of SBI Corporate Centre, Mumbai. He has joined the Board of the Company on February, 23, 2018 and has brought with him a rich and varied experience of leading a large team of people operating into complex financial structure.

4. Mr. Santanu Agarwal, (Deputy Managing Director)

Mr. Santanu Agarwal is law graduate from Amity Law School Noida. He started his business journey as Chief Innovation Officer of the Company Paisalo Digital Limited in 2018 and in 2020 appointed as Deputy CEO of the Company. Before joining the business, Mr. Santanu done his internship in various foreign organisations. He is well skilled in Negotiation, Business Planning, Analytical Skills and Risk Management. He has a flair for technology and has been a driving force behind the transformation of the Company to a fully digital NBFC in operations. He successfully led the team Paisalo in negotiation and finalization of co-lending agreements with State Bank of India, Punjab National Bank, Bank of Baroda and UCO Bank Out of the agreements entered currently SBI, PNB and Bank of Baroda are fully operationalized and daily disbursement it taking place. He is instrumental in getting the national banking correspondent agreement with SBI. He has been featured in number of interaction/interviews on CNBC 18, ET Now and is an announced youngster in prestigious "Forbes 30 under 30" List of February 2021.

He has joined the Board of the Company as Deputy Managing Director w.e.f. May 6, 2022.

5. Mr. Vinod Kumar (Executive Director)

Mr. Vinod Kumar did B.Sc. from Osmania University in 1985; C.A.I.I.B. from Indian Institute of Banking and Finance in 1998 and Executive MBA from S P Jain Institute of Management and Research in 2011. He is a retired Banker having 30+ years' Experience of banking with one of the India's largest Lender, State Bank of India.

He was a Chief General Manager with India's largest bank, State Bank of India, possessing over 30 years of banking experience in the Indian banking industry and having demonstrated a strong track record of performance and leadership initiatives. He was also nominated as Board Member in (a) State Bank of Mauritius, (b) Bank of Bhutan (c) SBI Security Trustee and (d) Oman India Joint Investment Trustee.

In September 2011, he was deputed to Japan to head SBI Branch at Osaka. He was CEO, SBI Osaka Branch from September 2011 to January 2016. He also has experience of heading two very large sized Corporate Credit Branches in Mumbai having an exposure of about Rs 20,000 crs – Rs 25,000 crs each. He also worked as General Manager (Credit), International Banking Division Handling Credit Portfolio of Foreign Offices and having Credit Exposure of \$ 50 billion.

He is a dynamic and results-driven banking professional with a proven track record in corporate credit operations and strategic leadership.

He joined the Company as Executive Director on February 4, 2025

1. Mr. Anurag Sinha, President (Chief Operating Officer)

Mr. Anurag Sinha, aged about 59 years, he is having multifunctional experience of 21 years in the fields of International Trade, Marketing and Fund Mobilization. He is looking after operations of the Company. He is associated with the Company since last 14 years.

2. Mr. Manendra Singh, (Chief Compliance Officer & Company Secretary)

Mr. Manendra Singh aged about 41 years, He is a Fellow Member of the Institute of Company Secretaries of India. He has completed his post graduation in commerce in 2005 and law graduation in 2008 from Dr. Bhimrao Ambedkar University, Agra and PGDBA (Finance) from Symbiosis. He has more than 14 years of secretarial and legal experience. He has good knowledge of Companies Act, Listing Regulations, Security Laws, Foreign Exchange Management etc. He has been associated with the Company from last 5 years.

3. Mr. Gaurav Chaubey (Chief Risk Officer)

Mr. Gaurav Chaubey, aged about 44 years, holds Masters' Degree in Management Science with specialization in Finance and Marketing from MNNIT, Allahabad. He has over 21 years of experience in the Banking industry. He started his career with ICICI Bank and has worked in different functions with the bank. He has been associated with the PDL for last 14 years and was instrumental in setting up the Mumbai office. He moved to Delhi in 2016 and is presently managing the Risk function of the group.

4. Mr. Samresh Agarwal (Chief Recovery Officer)

Mr. Samresh Agarwal, aged about 51 years, he has been associated with the company for the last 22 years. He holds the position of Delhi Branch head for 10 years. He is having experience in all operational activities of the company at present he is Chief Recovery Officer of the company.

Annexure 13: KEY OPERATIONAL AND FINANCIAL PARAMETERS**i. Standalone****(Amount in Rs.)**

Period	FY 2024-25	FY 2023-24	FY 2022-23
Balance Sheet			
Assets			
Property, plant and equipment	74,46,13,671	66,10,23,001	65,55,97,127
Financial assets	49,70,66,96,294	38,19,20,44,285	29,63,28,83,681
Non-financial assets, excluding property, plant and equipment	40,99,26,499	18,13,24,959	8,47,31,207
Total Assets	50,86,12,36,464	39,03,43,92,246	30,37,32,12,016
Liabilities			
Financial Liabilities			
Derivative financial instruments	-	-	-
Trade Payables	34,26,77,550	15,42,40,185	1,52,94,020
Other Payables	30,92,37,617	10,91,82,495	9,52,47,501
Debt Securities	10,26,09,43,460	5,38,42,75,960	3,27,07,87,672
Borrowings (other than Debt Securities)	23,77,83,72,921	18,28,13,31,572	14,01,72,56,947
Subordinated liabilities	8,00,00,000	89,00,00,000	89,00,00,000
other financial liabilities	15,33,00,416	9,87,74,898	4,43,13,858
Non-Financial Liabilities			
Current tax liabilities (net)	-	-	-
Provisions	52,80,61,452	44,03,80,134	34,89,92,730
Deferred tax liabilities (net)	5,09,79,845		-
other non-financial liabilities	18,11,22,629	52,89,61,883	18,94,25,086
Equity (equity and other equity)	15,17,65,40,575	13,14,72,45,120	11,50,18,94,202
Total equity and liabilities	50,86,12,36,464	39,03,43,92,246	30,37,32,12,016
Profit and Loss			
Revenue From operations	7,34,83,18,973	6,05,04,26,351	4,22,97,18,587
Other Income	-	-	-
Total Income	7,34,83,18,973	6,05,04,26,351	4,22,97,18,587
Total Expenses	4,70,23,20,850	3,67,09,16,824	2,94,55,31,389
Exceptional Item	(59,46,013)	(58,32,095)	4,58,85,134
Profit / loss after tax	1,97,68,69,871	1,77,01,84,815	91,69,25,018
Other Comprehensive income	-	-	-
Total Comprehensive Income	1,97,68,69,871	1,77,01,84,815	91,69,25,018
Earnings per equity share: (a) basic; and (b) diluted Continuing operations Discontinued operations Total Continuing and discontinued operations	2.20	3.83	2.06
Cash Flow			
Net cash generated from operating activities	(8,93,95,94,384)	(6,69,44,72,064)	(3,47,47,56,759)
Net cash used in / generated from investing activities	(12,67,88,582)	2,60,21,598	(5,06,74,868)
Net cash used in financing activities	9,96,74,26,582	6,52,16,19,265	3,71,23,27,293

Net increase/decrease(-) in cash and cash equivalents	90,10,45,616	- 14,68,31,201	18,68,93,666
Balance as per statement of cash flows	1,03,66,77,708	13,56,32,092	28,24,63,292
Additional information			
Net worth	15,25,70,65,748	13,21,05,77,791	11,60,99,92,605
Cash and Cash Equivalents	1,03,66,77,708	13,56,32,092	28,24,63,292
Loans	47,71,87,91,261	32,85,31,72,860	27,98,87,87,159
Loans, (Principal amount)	47,71,87,91,261	32,85,31,72,860	27,98,87,87,159
Current Investments	-	-	-
Assets Under Management	50,29,08,68,733	43,32,08,78,556	32,20,37,01,478
Off Balance Sheet Assets	0	0	0
Total Debts to Total assets	0.67	0.63	0.60
Debt Service Coverage Ratios	0.64	0.78	0.58
Interest Income	6,60,23,60,172	5,35,35,56,005	4,14,85,29,789
Interest Expense	3,09,30,05,103	2,39,82,34,405	1,80,35,45,769
Interest service coverage ratio	1.86	1.99	1.69
Impairment of Financial Instrument	1,868	2,46,63,106	44,54,07,743
Bad debts to Account receivable ratio	0.00	0.00	0.02
% Stage 3 Loans on Loans(Principal Amount)	0.99	0.21	0.25
% Net Stage 3 Loans on Loans (Principal Amount)	0.76	0.02	0.02
Tier I Capital Adequacy Ratio (%)	39.16	32.77	36.49
Tier II Capital Adequacy Ratio (%)	9.26	3.15	3.85

ii. Consolidated

(Amount in Rs.)

Period	FY 2024-25	FY 2023-24	FY 2022-23
Balance Sheet			
Assets			
Property, plant and equipment	74,46,49,854	66,10,87,171	65,57,00,165
Financial assets	51,35,35,61,550	40,33,78,73,851	32,74,45,80,639
Non-financial assets, excluding property, plant and equipment	44,77,59,529	23,28,84,959	13,84,64,473
	52,54,59,70,932	41,23,18,45,980	33,53,87,45,277
Liabilities			
Financial Liabilities			
Derivative financial instruments	-	-	-
Trade Payables	34,26,77,550	15,42,40,185	1,52,94,020
Other Payables	32,30,83,466	13,81,36,102	11,61,34,004
Debt Securities	10,81,79,43,460	6,04,62,75,960	3,99,97,87,672
Borrowings (other than Debt Securities)	24,69,67,32,311	19,61,76,92,696	16,28,20,93,590
Subordinated liabilities	8,00,00,000	89,00,00,000	89,00,00,000
other financial liabilities	15,33,00,416	9,87,74,898	4,43,13,858
Non-Financial Liabilities			
Current tax liabilities (net)	-	-	-
Provisions	54,83,34,696	46,23,06,615	37,44,41,912
Deferred tax liabilities (net)	5,06,76,323	-	-
other non-financial liabilities	18,34,17,931	53,02,52,239	19,13,03,743
Equity (equity and other equity)	15,34,98,04,778	13,29,41,67,284	11,62,53,76,478
Non-controlling interest			
Total equity and liabilities	52,54,59,70,932	,23,18,45,980	33,53,87,45,277
Profit and Loss			
Total revenue From operations Other income	7,71,10,66,454	6,58,74,61,100	4,73,18,99,133
Other Income	-	-	-
Total Income	7,71,10,66,454	6,58,74,61,100	4,73,18,99,133
Total Expenses	5,03,53,44,199	4,18,03,77,196	3,42,42,38,743
Exceptional Item	(78,37,215)	(47,60,157)	4,52,86,625
Profit / loss after tax	2,00,12,06,751	1,78,97,29,651	93,61,86,304
Other Comprehensive income	-	-	-
Total Comprehensive Income	2,00,12,06,751	1,78,97,29,651	93,61,86,304
Earnings per equity share: (a) basic; and (b) diluted Continuing operations Discontinued operations Total Continuing and discontinued operations	2.23	3.87	2.10
Cash Flow			
Net cash generated from operating activities	(8,41,53,06,679)	(5,69,75,06,579)	(4,52,17,06,795)
Net cash used in / generated from investing activities	(12,67,87,582)	2,60,22,033	(5,07,39,314)
Net cash used in financing activities	9,44,44,25,248	5,52,61,42,747	4,76,01,33,936
Net increase/decrease(-) in cash and cash equivalents	90,23,29,987	-14,53,41,799	18,76,87,827
Balance as per statement of cash flows	1,04,80,93,906	14,57,63,919	29,11,05,453

Additional information			
Net worth	15,43,81,78,627	13,36,82,71,476	11,74,90,73,566
Cash and Cash Equivalents	1,04,80,93,906	14,57,63,919	29,11,05,453
Loans	49,75,63,94,270	39,39,25,89,678	31,50,17,57,014
Loans, (Principal amount)	49,75,63,94,270	39,39,25,89,678	31,50,17,57,014
Current Investments	0	0	0
Assets Under Management	52,32,84,72,742	45,86,02,95,374	34,92,79,20,283
Off Balance Sheet Assets	0	0	0
Total Debts to Total assets	0.68	0.64	0.63
Debt Service Coverage Ratios	0.61	0.74	0.52
Interest Income	6,96,36,70,101	5,88,97,85,887	4,65,02,05,995
Interest Expense	3,28,30,61,005	2,70,07,28,999	2,08,67,00,342
Interest service coverage ratio	1.82	1.89	1.6
Impairment of Financial Instrument	25,51,18,940	11,77,86,356	53,90,13,673
Bad debts to Account receivable ratio	0.00	0.00	0.02
% Stage 3 Loans on Loans (Principal Amount)	0.94	0.19	0.22
% Net Stage 3 Loans on Loans (Principal Amount)	0.73	0.02	0.02
Tier I Capital Adequacy Ratio (%)	NA	NA	NA
Tier II Capital Adequacy Ratio (%)	NA	NA	NA