

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

KEY INFORMATION DOCUMENT



LENDINGKART FINANCE LIMITED

(“Issuer” / “Company”)

Registered Office: Unit Number PS 40 and PS 41, 3rd Floor, Birla Centurion, Pandurang Budhkar Marg, Worli, Mumbai, 400030

Telephone No.: +91-79-6814 4659

Website: <https://lendingkartfinance.com/>

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


Key Information Document for issue of Debentures on a private placement basis dated: 29th January 2024.

ISSUE OF UP TO 3,000 (THREE THOUSAND) RATED, LISTED, SENIOR, SECURED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) FOR CASH, AT PAR, AGGREGATING UP TO INR 30,00,00,000/- (INDIAN RUPEES THIRTY CRORES ONLY) AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO 4,500 (FOUR THOUSAND FIVE HUNDRED) RATED, LISTED, SENIOR, SECURED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING UP TO INR 45,00,00,000/- (INDIAN RUPEES FORTY-FIVE CRORES ONLY), IN TOTAL AGGREGATING TO INR 75,00,00,000/- (INDIAN RUPEES SEVENTY-FIVE CRORES ONLY) IN A DEMATERIALIZED FORM ON A PRIVATE PLACEMENT BASIS (THE “ISSUE”) (HEREINAFTER REFERRED TO AS “DEBENTURES”) BY LENDINGKART FINANCE LIMITED (THE “COMPANY”) OR (“ISSUER”)


This Key Information Document shall be read in conjunction with the General Information Document dated 20th October 2023.

PART A: DISCLOSURES AS PER SEBI NCS Regulations:

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

S. No.	Particulars	Relevant Disclosure
1.	Details of debenture trustee for the Issue:	Name: Catalyst Trusteeship Limited  Logo: Address: Unit-901, 9 th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013. Telephone Number: 022-49220555 Fax No.: +91 (022) 49220505 Website: https://catalysttrustee.com/ Email address: ComplianceCTL-Mumbai@ctltrustee.com

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S. No.	Particulars	Relevant Disclosure
		Contact Person: Mr. Umesh Salvi, Managing Director
2.	Details of Credit Rating Agent for the Issue:	<p>Name: ICRA Limited</p>  <p>Logo:</p> <p>Address: B-710, Statesman House 148, Barakhamba Road, New Delhi, New Delhi, Delhi, India, 110001</p> <p>Telephone Number: +91.11.23357940-41</p> <p>Website: https://www.icra.in/</p> <p>Email address: info@icraindia.com</p> <p>Contact Person: Mr. Karthik Srinivasan</p>
3.	Date of Key Information Document	29 th January 2024.
4.	Type of Key Information Document	This Key Information Document is being issued in relation to the private placement issue of Debentures.
5.	The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable	<p>Base Issue: Issue of up to 3,000 (Three Thousand) rated, listed, senior, secured, transferable, redeemable, non-convertible debentures, each having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) for cash, at par, aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores only) on a private placement basis.</p> <p>Green Shoe Option: Up to 4,500 (Four Thousand and Five Hundred) rated, listed, senior, secured, redeemable, taxable, non-convertible debentures, each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only), for cash, at par, aggregating up to INR 45,00,00,000/- (Indian Rupees Forty-Five Crores Only), on a private placement basis.</p>
6.	The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the shelf prospectus (applicable only in case of public issuance);	Not Applicable.
7.	Details of Registrar to the Issue:	Name: Kfin Technologies Limited

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S. No.	Particulars	Relevant Disclosure
		 <p>Logo:</p> <p>Address: Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad, Telangana, India, 500032</p> <p>Telephone Number: +91 040 7961 1000</p> <p>Fax No.: Not applicable</p> <p>Website: https://www.kfintech.com/</p> <p>Email address: unlservices@kfintech.com</p> <p>Contact Person: Mr. S P Venugopal, GM – Corporate Registry</p>
8.	Legal Counsel	<p>Name: Juris Corp, Advocates & Solicitors</p> <p>Logo:</p>  <p>advocates & solicitors</p> <p>Contact Person: Partner, Securities</p> <p>Address: 302, Century Bhavan, 3rd Floor, Dr Annie Besant Road, Worli, Mumbai - 400 030, India</p> <p>Email: securities@jclcx.com</p> <p>Tel: 022 6720 5555</p> <p>Website: www.jclcx.com</p>
9.	Guarantor	<p>Name: Lendingkart Technologies Private Limited</p>  <p><i>Simplifying MSME Finance</i></p> <p>Logo:</p> <p>Contact Person: Ms. Kumudini Aggarwal</p> <p>Address: 401, 4th Floor, Iconic Shyamal, Near Shyamal Cross-Roads, Ahmedabad, Gujarat- 380015, India Email: kumudini.aggarwal@lendingkart.com</p> <p>Tel: +91-79-6814 4500</p> <p>Website: https://www.lendingkart.com</p>
10.	Statutory Auditor	<p>Name: Batliboi & Purohit, Chartered Accountants</p>  <p>Chartered Accountants</p> <p>Logo:</p>

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S. No.	Particulars	Relevant Disclosure
		<p>Address: National Insurance Building, 2nd Floor, 204, Dr. D. N. Road, Fort, Mumbai - 400001</p> <p>Telephone Number: +91-2222077942</p> <p>Fax No.: NA</p> <p>Website: http://www.batliboipurohit.com/</p> <p>Email address: auditteam@bnpindia.in</p> <p>Contact Person: Mr. Janak Mehta, Partner</p>
11.	Issue Schedule	<p>Date of opening of the Issue: 29th January, 2024</p> <p>Date of closing of the Issue: 29th January, 2024</p> <p>Date of earliest closing of the Issue (if any): NA</p> <p>Pay-in date: 30th January, 2024</p> <p>Deemed Date of Allotment: 30th January, 2024</p> <p>Redemption Date: 30th January, 2026</p>
12.	Credit Rating of the Issue	<p>The Rating Agent has vide its letter dated 5th January, 2024 and rating rationale and its press release dated 26th October, 2023 assigned a rating of “ICRA BBB+/Positive” (pronounced as “Triple B Positive with Positive Outlook”) in respect of the Debentures. Please refer to Annexure I of this Key Information Document for the credit rating letter and rating rationale received from the Rating Agent assigning the credit rating abovementioned and the press release by the Rating Agent in this respect.</p> <p>Link to the press release: https://www.icra.in/Rationale/ShowRationaleReport?Id=123148</p>
13.	All the ratings obtained for the private placement of Issue	<p>Please refer to S.no 12 (<i>Credit Rating of the Issue</i>) above. No other ratings have been obtained for the purposes of this Issue.</p>
14.	The name(s) of the stock exchanges where the securities are proposed to be listed, subject to change	<p>The Debentures are proposed to be listed on the wholesale debt market of the BSE Limited (“BSE”).</p> <p>Please refer to Annexure III (<i>In-Principle approval received from BSE</i>) of the General Information Document for the in-principle approval for listing obtained from <i>BSE</i> in relation to the General Information Document as issued by the Issuer.</p> <p><i>BSE</i> shall be the ‘Designated Stock Exchange for the purpose of maintenance of the recovery expense fund prescribed by SEBI under the SEBI Debenture Trustees Master Circular, as may be amended from time to time.</p>
15.	The details about eligible investors;	<p>The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws</p>

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S. No.	Particulars	Relevant Disclosure
		<p>applicable to them by submitting all the relevant documents along with the Application Form (“Eligible Investors”):</p> <ul style="list-style-type: none"> (a) Resident Individuals; (b) Hindu Undivided Family; (c) Trust; (d) Limited Liability Partnership, Partnership Firms; (e) Association of Persons; (f) Companies and Body Corporates including all Public Sector Undertakings; (g) Commercial Banks, Regional Rural Banks, Financial Institutions; (h) Insurance Companies; (i) Mutual Funds, Alternative Investment Funds (AIFs); and (j) and any other investor eligible to invest in these Debentures. <p>All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.</p> <p>Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.</p>
16.	<p>Coupon rate, coupon payment frequency, redemption date, redemption amount and details of debenture trustee</p>	<p>In respect of the Coupon Rate, the Coupon Payment Frequency, the Redemption Date and Redemption Amount in respect of the Debentures, please refer to Section 2.5 (<i>Issue Details</i>) of this Key Information Document.</p> <p>The details of Debenture Trustee are provided under S. No. 1 of this table above.</p>
17.	<p>Nature and issue size, base issue and green shoe option, if any, shelf or tranche size, each as may be applicable</p>	<p>Issue Size: Issue of up to 3,000 (Three Thousand) rated, listed, senior, secured, transferable, redeemable, non-convertible debentures, each having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) for cash, at par, aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores only) and a green shoe option to retain oversubscription of up to 4,500 (Four Thousand and Five Hundred) rated, listed, senior, secured, redeemable, taxable, non-convertible debentures, each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only), for cash, at par, aggregating up to INR 45,00,00,000/- (Indian Rupees</p>

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S. No.	Particulars	Relevant Disclosure						
		<p>Forty-Five Crores Only), in total aggregating up to INR 75,00,00,000/- (Indian Rupees Seventy-Five Crores Only) on a private placement basis.</p> <p>Base Issue Size: Issue of up to 3,000 (Three Thousand) rated, listed, senior, secured, transferable, redeemable, non-convertible debentures, each having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) for cash, at par, aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores only) on a private placement basis.</p> <p>Green Shoe option: Issue of up to 4,500 (Four Thousand and Five Hundred) rated, listed, senior, secured, redeemable, taxable, non-convertible debentures, each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only), for cash, at par, aggregating up to INR 45,00,00,000/- (Indian Rupees Forty-Five Crores Only) on a private placement basis.</p>						
18.	<p>Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters:</p>	Not Applicable.						
19.	<p>Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the Key Information Document on the Electronic Book Provider Platform, if applicable.</p>	<p>The final subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Guidelines by placing bids on the electronic book platform during the Issue period. In case the Eligible Investors are not registered on the Electronic Book Platform (“EBP”), they will have to register themselves as investor on the said platform (as a one-time exercise) and also complete the mandatory KYC verification process. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines are set out hereinbelow:</p> <table border="1" data-bbox="703 1503 1484 2029"> <tbody> <tr> <td data-bbox="703 1503 1082 1626">Details of size of the Issue including green shoe option, if any</td> <td data-bbox="1082 1503 1484 1626">Total Issue size of Issue: INR 75,00,00,000/- (Indian Rupees Seventy-Five Crores Only)</td> </tr> <tr> <td data-bbox="703 1626 1082 1800">Bid opening and closing date</td> <td data-bbox="1082 1626 1484 1800">Bid opening date: 29th January 2024; and Bid closing date: 29th January 2024.</td> </tr> <tr> <td data-bbox="703 1800 1082 2029">Minimum Bid lot</td> <td data-bbox="1082 1800 1484 2029">100 (One Hundred) Debentures (aggregating to INR 1,00,00,000/- (Indian Rupees One Crore only), and in multiples of 1 (one) Debenture thereafter (i.e. INR 1,00,000/-</td> </tr> </tbody> </table>	Details of size of the Issue including green shoe option, if any	Total Issue size of Issue: INR 75,00,00,000/- (Indian Rupees Seventy-Five Crores Only)	Bid opening and closing date	Bid opening date: 29 th January 2024; and Bid closing date: 29 th January 2024.	Minimum Bid lot	100 (One Hundred) Debentures (aggregating to INR 1,00,00,000/- (Indian Rupees One Crore only), and in multiples of 1 (one) Debenture thereafter (i.e. INR 1,00,000/-
Details of size of the Issue including green shoe option, if any	Total Issue size of Issue: INR 75,00,00,000/- (Indian Rupees Seventy-Five Crores Only)							
Bid opening and closing date	Bid opening date: 29 th January 2024; and Bid closing date: 29 th January 2024.							
Minimum Bid lot	100 (One Hundred) Debentures (aggregating to INR 1,00,00,000/- (Indian Rupees One Crore only), and in multiples of 1 (one) Debenture thereafter (i.e. INR 1,00,000/-							

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S. No.	Particulars	Relevant Disclosure	
			(Indian Rupees One Lakh only)
		Manner of bidding in the Issue	Close Bidding
		Manner of allotment in the Issue	The allotment will be done on Uniform Yield Allotment basis in accordance with EBP Guidelines.
		Manner of settlement in the Issue	Pay-in of funds through ICCL and the account details are given in the Section 4.2 (<i>Process flow of settlement</i>) of this Key Information Document.
		Settlement cycle	T+1, where T refers to the issue opening date
20.	Specific declaration requested by BSE or NSE: non-equity regulatory capital	<p>This issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the SEBI NCS Regulations.</p> <p>The face value of each Debenture is INR 1,00,000/- (Indian Rupees One Lakh Only).</p>	

Background

This Key Information Document (as defined below) is related to the issue of up to 3,000 (Three Thousand) rated, listed, senior, secured, transferable, redeemable, non-convertible debentures, each having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) for cash, at par, aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores only) and a green shoe option to retain oversubscription of up to 4,500 (Four Thousand and Five Hundred) rated, listed, senior, secured, redeemable, taxable, non-convertible debentures, each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only), for cash, at par, aggregating up to INR 45,00,00,000/- (Indian Rupees Forty-Five Crores Only), in total aggregating up to INR 75,00,00,000/- (Indian Rupees Seventy-Five Crores Only) on a private placement basis by Lendingkart Finance Limited (the “**Issuer**” or “**Company**”) and contains relevant information and disclosures required for the purpose of issuing of the Debentures and must be read along with the General Information Document issued by the Issuer. The issue of the Debentures comprised in the Issue and described under this Key Information Document has been authorized by the resolutions passed by the shareholders of the Issuer on 13th February, 2020, the Board of Directors of the Issuer on 11th February, 2020 and 02nd November, 2021 and the Borrowing Committee of the Board dated 18th January, 2024 and Memorandum and Articles of Association of the Company. Pursuant to the resolution passed by the Company’s shareholders dated 13th February, 2020 in accordance with provisions of the Companies Act, 2013, the Company has been authorised to raise funds, by way of issuance of non-convertible debentures, upon such terms and conditions as the Board may think fit for aggregate amounts not exceeding INR 30,00,00,00,000/- (Indian Rupees Three Thousand Crores Only). The present issue of Debentures in terms of this Key Information Document is within the limits as prescribed in such relevant resolution.

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

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THIS KEY INFORMATION DOCUMENT IS PREPARED AND ISSUED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, ISSUED VIDE NOTIFICATION NUMBER SEBI/LAD-NRO/GN/2021/39 DATED 09TH AUGUST, 2021, AS AMENDED FROM TIME TO TIME, READ WITH THE CIRCULARS ISSUED THEREUNDER; THE MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER ISSUED BY SECURITIES AND EXCHANGE BOARD OF INDIA, ISSUED VIDE CIRCULAR NO. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 DATED 10TH AUGUST, 2021, AS AMENDED FROM TIME TO TIME, THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER PURSUANT TO SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 AND PURSUANT TO SECTION 71 OF THE COMPANIES ACT, 2013 READ WITH RULE 18 OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 FOR ISSUE OF NON-CONVERTIBLE DEBENTURES ON A PRIVATE PLACEMENT BASIS. THIS KEY INFORMATION DOCUMENT SHALL BE READ IN CONJUNCTION WITH THE GENERAL INFORMATION DOCUMENT DATED 20TH OCTOBER, 2023.

THIS KEY INFORMATION DOCUMENT IS INTENDED TO BE CIRCULATED TO NOT EXCEEDING 200 (TWO HUNDRED) PERSONS IN THE AGGREGATE IN A FINANCIAL YEAR. MULTIPLE COPIES HEREOF GIVEN TO THE SAME ENTITY SHALL BE DEEMED TO BE GIVEN TO THE SAME PERSON AND SHALL BE TREATED AS SUCH. IT DOES NOT CONSTITUTE AND SHALL NOT BE DEEMED TO CONSTITUTE AN OFFER OR AN INVITATION TO SUBSCRIBE TO THE NON-CONVERTIBLE SECURITIES TO THE PUBLIC IN GENERAL.

Particulars	Date
Issue Opening Date	29 th January, 2024
Issue Closing Date	29 th January, 2024
Pay In Date	30 th January, 2024
Deemed Date of Allotment	30 th January, 2024

Listing

The Debentures are proposed to be listed on the wholesale debt market of the BSE. The Issuer has obtained an in-principle approval in relation to the General Information Document from the Stock Exchange on 18th October, 2023.

The Issuer, with prior notice to the Debenture Trustee, may get the Debentures listed on other material stock exchanges as it deems fit. The Issuer shall comply with the requirements of the listing agreement to the extent applicable to it on a continuous basis.

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

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

Business Day	<p>shall be any day (other than a Sunday or a public holiday) under Section 25 of the Negotiable Instruments Act, 1881, on which scheduled commercial banks are open for general business in Mumbai, India.</p> <p>For a Record Date or the first date of a Register Closure period, any day when the depositories are open for general business in place of business.</p> <p>“Business Days” shall be construed accordingly.</p>
Conditions Precedent	means the conditions precedent set out under the heading in Section 2.5 (<i>Issue Details</i>) of this Key Information Document.
Conditions Subsequent	Means the conditions subsequent set out in Section 2.5 (<i>Issue Details</i>) of this Key Information Document.
Corporate Guarantor / Guarantor	means Lendingkart Technologies Private Limited, a company incorporated under the Companies Act, 2013 with CIN U72900GJ2014PTC081539 and having its registered office at 401, 4 th Floor, Iconic Shyamal, Nr. Shyamal Cross Road, Ahmedabad, Gujarat – 380015, India.
Coupon Payment Dates	means the payment dates as specified in Annexure IV of this Key Information Document.
Coupon Rate / Interest Rate	11.25 % p. a (eleven point two five percent per annum) payable monthly.
Debenture Trust Deed	means the trust deed executed / to be executed by and between the Debenture Trustee and the Issuer which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer dated on or around the date of this Key Information Document.
Debenture Trustee	<p>Catalyst Trusteeship Limited. A copy of the consent letter has been annexed hereto in Annexure II of this Key Information Document.</p> <p>Further, a copy of the due diligence certificate is set out in Annexure VII of this Key Information Document hereto.</p>
Debenture Trustee Agreement	means the agreement executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures dated on or around the date of this Key Information Memorandum.
Debentures	Issue of up to 3,000 (Three Thousand) rated, listed, senior, secured, transferable, redeemable, non-convertible debentures, each having a face value of INR 1,00,000/- (Indian Rupees One

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	<p>Lakh only) for cash, at par, aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores only) and a green shoe option to retain oversubscription of up to 4,500 (Four Thousand and Five Hundred) rated, listed, senior, secured, redeemable, taxable, non-convertible debentures, each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only), for cash, at par, aggregating up to INR 45,00,00,000/- (Indian Rupees Forty-Five Crores Only), in total aggregating up to INR 75,00,00,000/- (Indian Rupees Seventy-Five Crores Only) on a private placement basis pursuant to the terms of this Key Information Document read along with the General Information Document.</p> <p>Base Issue: Issue of up to 3,000 (Three Thousand) rated, listed, senior, secured, transferable, redeemable, non-convertible debentures, each having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) for cash, at par, aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores only) on a private placement basis.</p> <p>Green Shoe option: Up to 4,500 (Four Thousand and Five Hundred) rated, listed, senior, secured, redeemable, taxable, non-convertible debentures, each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only), for cash, at par, aggregating up to INR 45,00,00,000/- (Indian Rupees Forty-Five Crores Only) on a private placement basis.</p>
Deed of Hypothecation	shall mean the unattested deed of hypothecation dated on or around the date of the Debenture Trust Deed to create a first ranking fixed and exclusive charge over the Hypothecated Assets, to be executed between the Issuer and the Debenture Trustee to secure the Outstanding Amounts in relation to the Debentures.
Deemed Date of Allotment	shall mean the date on which the Debentures shall have been deemed to be allotted to the Debenture Holders - 30 th January, 2024.
Eligible Investors	has the meaning given to it under Section 4.8 of the Key Information Document.
Events of Default	means the events of default set out in Section 3.3 (<i>Events of Default</i>) of this Key Information Document, and "Event of Default" shall be construed accordingly.
Final Redemption Date	means the date occurring on the expiry of a 24 (twenty-four) months from the Deemed Date of Allotment, being – 30 th January 2026
Financial Indebtedness	<p>(a) moneys borrowed;</p> <p>(b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent;</p> <p>(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, loan stock or any similar instrument;</p> <p>(d) the amount of any liability in respect of any lease or hire</p>

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	<p>purchase contract which would, in accordance with the Applicable Accounting Standards, be treated as a finance or capital lease;</p> <p>(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);</p> <p>(f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;</p> <p>(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);</p> <p>(h) shares which are expressed to be redeemable or shares which are the subject of a put option or any form of guarantee;</p> <p>(i) any obligation under any put option in respect of any securities;</p> <p>(j) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;</p> <p>(k) any corporate/personal guarantee, a letter of comfort or any other similar contractual comfort issued or incurred in respect of a liability incurred by any other third person; and</p> <p>(l) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (k) above.</p>
General Information Document	<p>means the General Information Document issued by the Issuer dated 20th October, 2023 for the purpose of issue of the non-convertible securities on a private placement basis in accordance with Applicable Laws.</p> <p>The regulatory disclosure details mentioned in the Annexure IX of this Key Information Document, sets out the details which shall be read as updated as of the recent quarter of the relevant financial year, in correspondence with the General Information Document dated 20th October, 2023.</p>
Hypothecated Assets	has the meaning given to it in the Section 2.5 (<i>Issue Details</i>).
Issue	means the private placement of the Debentures.
Issue Closing Date	29 th January, 2024
Issue Opening Date	29 th January, 2024
Key Information	This Key Information Document dated 29 th January 2024.

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Document	
Majority Debenture Holders	in respect of the Debentures, such number of Debenture Holders collectively holding not less than 51% (fifty one percent) of the value of the Outstanding Principal Amounts of the Debentures
Material Adverse Effect	means the effect or consequence of an event, circumstance, occurrence or condition which has caused or could reasonably be expected to cause, as of any date of determination, a material and adverse effect: (a) on the rights or remedies of the Debenture Trustee acting for the benefit of the Debenture Holders hereunder or under any other Transaction Document; (b) on the ability of the Company to enter into, or perform, or comply with its obligations under the Transaction Documents; (c) on the ability of the Guarantor to perform its obligations under the Transaction Documents; or (d) on the validity, legality, or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder).
Net Worth	means: (a) in respect of any body corporate that is a non-banking financial company, means the net worth of such body corporate determined in accordance with the Companies Act, the NBFC Directions and/or the Applicable Accounting Standards; and (b) in respect of any body corporate that is not a non-banking financial company, has the meaning given to it in the Companies Act.
Outstanding Amounts	means, at any date, the Outstanding Principal Amounts together with any interest, additional interest, costs, fees, charges, and other amounts payable by the Company in respect of the Debentures.
Outstanding Principal Amounts	means, at any date, the principal amounts outstanding under the Debentures.
Payment Default	means any event, act or condition which, with notice or lapse of time, or both, would constitute an Event of Default under paragraph (i) under the section named "Events of Default" under Section 3.3 (<i>Events of Default</i>) of this Key Information Document.
Portfolio Origination Criteria	As more particularly set out in the Deed of Hypothecation.
Private Placement Offer cum Application Letter/ PPOAL	The offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Purpose	The proceeds of the Issuance will be utilized for (i) general corporate purposes, (ii) for the ordinary course of business of the

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	<p>Issuer including repayment / re-financing of existing debt and (iii) for onward lending.</p> <p>Provided that, no part of the proceeds shall be utilized directly/indirectly towards:</p> <p>(a) any capital market instrument such as debt and equity;</p> <p>(b) land acquisition; or</p> <p>(c) any purpose, that are restricted for bank financing.</p>
Rating	"ICRA BBB+/Positive" assigned by the Rating Agent.
Rating Agent	shall mean ICRA Limited, a company incorporated under the provisions of Companies Act, 1956 and validly existing under the Companies Act, 2013 with corporate identification number L74999DL1991PLC042749 and registered address at B-710, Statesman House 148, Barakhamba Road, New Delhi, New Delhi, Delhi, India, 110001 as prescribed in Section 1 of this Key Information Document.
Record Date	means the date falling 15 (Fifteen) calendar days prior to the Coupon Payment Date or the Redemption Date.
Redemption Date	means each of the Final Redemption Date and the dates on which a Redemption Payment is required to be made as more particularly set out in Annexure IV this Key Information Document.
Redemption Payment	means the payment of the Outstanding Principal Amounts of the Debentures on the Redemption Dates (including the Final Redemption Date) or any other date in accordance with the Debenture Trust Deed.
Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depositories.
R&T Agent/Registrar	shall mean Kfin Technologies Limited, a company incorporated and validly existing under the Companies Act, 2013 with corporate identification number L72400TG2017PLC117649 and having its registered address at Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad, Telangana, India, 500032, India.
Security Cover	has the meaning given to it in the Section 2.5 (<i>Issue Details</i>).
Stock Exchange	shall mean BSE
Transaction Documents	The documents executed or to be executed in relation to the issuance of the Debentures as more particularly set out in Section 2.5 of this Key Information Document.
Transaction Security	has the meaning given to it in the Section 2.5 (<i>Issue Details</i>).
WDM	Wholesale Debt Market segment of the BSE.

** Capitalised terms used herein but not defined in this Key Information Document shall have its meaning as given in the Debenture Trust Deed.

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SECTION 2: REGULATORY DISCLOSURES

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

2.1 Expenses of the issue:

Particulars of expenses	Amount	Percentage of total expenses	Percentage of total issue size
Lead Manager Fees	N.A.	N.A.	N.A.
Underwriting Commission	N.A.	N.A.	N.A.
Brokerage, selling commission and upload fees	N.A.	N.A.	N.A.
Fees payable to the registrar to the issue	19,000	1.85	0.0025
Fees payable to the legal advisors	1,90,750	18.6	0.025
Advertising and marketing expenses	N.A.*	N.A.*	N.A.*
Fees payable to the regulators including stock exchange	1,75,000	17.06	0.023
Expenses incurred on printing and distribution of issue stationary	N.A.**	N.A.**	N.A.**
Any other fees, commission or payments under whatsoever nomenclature	6,40,500	62.47	0.085

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

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

***Expenses provided above are approximate figures. The actual cost may differ from the same.

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

- (a) The Debentures shall be guaranteed by way of unconditional and irrevocable corporate guarantee to be provided by the Guarantor pursuant to the Corporate Guarantee in favour of the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders) to be executed in a form and manner satisfactory to the Debenture Trustee.
- (b) The Debenture Trustee may invoke or claim under the Corporate Guarantee without being obligated or having to take recourse to the other security and/or contractual comfort.

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

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

Coupon and all other charges shall accrue based on actual/actual day count convention in accordance with Chapter III (*Day count convention, disclosure of cash flows and other disclosures in the offer document*) of the SEBI Master Circular, Security as may be amended and modified from time to time.

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

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

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

Security Name (Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year)	11.25% NCD Lendingkart Finance Ltd January 2026	
Issuer	Lendingkart Finance Limited	
Type of Instrument	Rated, Listed, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures.	
Nature of Instrument (Secured or Unsecured)	Rated, Listed, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures.	
Issue Schedule	Issue Opening Date	29 th January, 2024

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	Issue Closing Date	29 th January, 2024
	Pay-in Date	30 th January, 2024
	Deemed Date of Allotment	30 th January, 2024
Seniority (Senior or subordinated)	Senior	
Eligible Investors	Please refer to Section 4.8 (Eligible Investors) of this Key Information Document.	
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	BSE	

- (a) The Issuer shall submit all duly completed documents to the BSE, SEBI, ROC or any other Governmental Authority, as are required under Applicable Law and procure permission for listing of the Debentures from the Stock Exchange within (T+3) working days, wherein “T” shall be referred to the issue closing date (“**Listing Period**”).
- (b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.
- (c) In the event there is any delay in listing of the Debentures beyond (T+3) working days, wherein “T” shall be referred to the issue closing date, the Issuer will:
- (i) pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the date of allotment of the Debentures until the listing of the Debentures is completed;
 - (ii) be permitted to utilise the issue proceeds of its 2 (two) subsequent privately placed issuances of securities only after receiving final listing approval from the stock exchange(s).

Rating of Instrument	“ICRA BBB+/Positive” issued by ICRA Limited
Minimum Subscription	Minimum of 100 (One Hundred) Debentures (aggregating to INR 1,00,00,000/- (Indian Rupees One Crore only), and in multiples of 1 (one) Debenture thereafter i.e. INR 1,00,000/- (Indian Rupees One Lakh only)
Option to retain oversubscription (Amount)	Up to INR 45,00,00,000/- (Indian Rupees Forty-Five Crores Only)
Objects of the Issue / Purpose for which there is requirement of funds	The proceeds of the Issuance will be utilized for (i) general corporate purposes, (ii) for the ordinary course of business of the Issuer including repayment / re-

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	<p>financing of existing debt and (iii) for onward lending.</p> <p>Provided that, no part of the proceeds shall be utilized directly/indirectly towards:</p> <p>(a) any capital market instrument such as debt and equity;</p> <p>(b) land acquisition; or</p> <p>(c) any purpose, that are restricted</p>
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the prescribed format:	<p>Not Applicable.</p> <p>The proceeds raised from the Issue will be used solely for the Purpose as particularly mentioned above.</p>
Details of the utilization of the Proceeds	<p>The proceeds of the Issuance will be utilized for (i) general corporate purposes, (ii) for the ordinary course of business of the Issuer including repayment / re-financing of existing debt and (iii) for onward lending.</p> <p>Provided that, no part of the proceeds shall be utilized directly/indirectly towards:</p> <p>(a) any capital market instrument such as debt and equity;</p> <p>(b) land acquisition; or</p> <p>(c) any purpose, that are restricted</p>
Coupon Rate	11.25% p.a. (eleven point two five per annum) payable monthly.
Step Up Coupon Rate	<p>In the event, credit rating of the Debentures is downgraded from the current rating of BBB+ (“Rating”) and/or the credit rating of the Company is downgraded from the current rating of “BBB+” (“Company Rating”) at any point of time during the Tenor of the Debentures, the Coupon rate shall increase by 0.25% (zero point two five percent) for each notch downgrade of 1 (one) notch from the rating of the Debentures and/or Company (“Step Up Rate”). Such increased rate of interest shall be applicable from the date of such downgrade (“Step Up”).</p>

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	<p>Following the Step Up until the rating of the Debentures and/or Company is restored to the Rating or if the rating of the Debentures and/or the Company is upgraded, the prevailing Step Up Rate shall be decreased by 0.25% (zero point two five percent) for each upgrade of 1 (one) notch from the rating of the Debentures and/or the Company (until the rating of the Debentures and/or the Company is restored to the Rating and such decreased rate of interest shall be applicable from the date of such upgrade.</p> <p>Provided that, the decreased rate of interest in accordance with this provision cannot, in any case, be lower than the Coupon Rate.</p> <p>It is clarified that, if following the Step Up, the rating of the Debentures and/or the Company is restored to the Rating, then the interest shall be payable at the Coupon Rate, from the date that the relevant rating is restored.</p> <p>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.</p>
Coupon Payment Frequency	Monthly
Coupon Payment Dates	As per the dates set out in Annexure IV .
Coupon Type (Fixed, floating or other structure)	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable
Day Count Basis (Actual / Actual)	<p>Actual / Actual.</p> <p>The Coupon (if any) shall be computed on the basis of actual number of days elapsed in a year, for this purpose a year shall comprise of a period of 365 (Three Hundred and Sixty-Five) days.</p>

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	<p>In case of a leap year, if 29th February of the relevant leap year falls during the Tenor of the Debentures, then the number of days shall be reckoned as 366 (Three Hundred and Sixty-Six) days for the one-year period.</p>
<p>Interest on Application Monies</p>	<p>(a) Interest at the Coupon rate (subject to Tax deduction under the Applicable Law or any other statutory modification or re-enactment thereof, if applicable) will be paid to the Applicants on the Application Monies for the Debentures from the Pay-in Date up to 1 (one) day prior to the Deemed Date of Allotment for all valid applications within such timelines as agreed by the Parties; and</p> <p>(b) Where Pay-in Date and Deemed Date of Allotment fall on the same date, no interest on Application Monies is to be paid to the Applicants.</p>
<p>Default Interest Rate</p>	<p>(a) If a Payment Default occurs in accordance with the terms of the Debenture Trust Deed and other Transaction Documents, the Issuer shall pay an additional interest at the rate of 2% (two percent) per annum over the Coupon Rate in respect of the Debentures on the Outstanding Principal Amounts from the date of the occurrence of any Payment Default until such Payment Default is cured.</p> <p>(b) In the event of breach of any of the financial covenants as set out in the Debenture Trust Deed or other Transaction Documents (other than a Payment Default), the Issuer shall pay an additional interest at that rate of 2% (two percent) per annum over and above the Coupon Rate from the date of occurrence of such breach</p>

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	<p>of the financial covenant until such breach is cured.</p> <p>(c) If the Issuer fails to create and perfect the Transaction Security as specified in the Debenture Trust Deed and other Transaction Documents within 30 (thirty) days of the date of signing the Deed of Hypothecation, the Issuer shall pay an additional interest at the rate of 2% (two percent) per annum over the Coupon Rate until such creation and perfection. In the event there is a failure to create or perfect the security due to technical errors on the website of the ministry of corporate affairs or any other external party, such additional interest at the rate of 2% (two percent) per annum over the Coupon Rate may be waived off at the sole discretion of the Debenture Holder(s).</p>
Tenor	24 (twenty-four) months from the Deemed Date of Allotment, being – 30 th January 2026
Redemption Date / Maturity Date	30 th January, 2026 The Debentures shall be redeemed on a pro rata basis as set out in Annexure IV and shall be fully redeemed by the Final Redemption Date.
Redemption Amount	At par
Early Redemption	On the occurrence of an Early Redemption Event, the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall have the option (but not the obligation) to require the Company to, subject to Applicable Law, redeem all the Debentures and repay all other Outstanding Amounts.
Early Redemption Event	means the occurrence of any one or more of the following events: (a) the rating of the Debentures is downgraded to "BBB-" or below; and

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	(b) the rating of the Company is downgraded to "BBB-" or below.
Early Redemption Notification	<p>For the purpose of making any premature redemption, the Debenture Trustee shall:</p> <p>(a) notify / confirm to the Company in writing of its intention to exercise the early redemption ("Early Redemption Notification")</p> <p>(b) provide a notice of at least 21 (twenty-one) Business Days commencing from the date of Early Redemption Notification in accordance with the requirements prescribed under the SEBI NCS Regulations, requiring the Company to prepay the Debentures and all other Outstanding Amounts thereof; and</p> <p>(c) the Company shall make payment of all the Outstanding Amounts within the exercise period that is no less than 3 (three) Business Days commencing on the expiry of a period of 21 (twenty one) Business Days following the providing of an Early Redemption Notification and expiring on the expiry of a period of 30 (thirty) calendar days from the date of the Early Redemption Notification, to such accounts as may be prescribed by the Debenture Trustee or the Debenture Holders; and</p> <p>(d) the Company shall comply with such other conditions as may be prescribed by the Debenture Trustee/Debenture Holders.</p>
Early Redemption Premium	Not Applicable
Mandatory Redemption	Not Applicable
Voluntary Redemption	Not Applicable
Redemption Premium/ Discount	Not Applicable
Issue Price	INR 1,00,000/- (Indian Rupees One Lakh)

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	per Debenture
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Premium / Discount at which security is redeemed and the effective yield as a result of such premium / discount	Not Applicable
Put Date	Not Applicable
Put Price	Not Applicable
Call Date	Not Applicable
Call Price	Not Applicable
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable
Face Value	INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture
Minimum Application and in multiples of thereafter	100 (One Hundred) Debentures (aggregating to INR 1,00,00,000/- (Indian Rupees One Crore only), and in multiples of 1 (one) Debenture thereafter i.e. INR 1,00,000/- (Indian Rupees One Lakh only)
Issue Timing	
1) Issue Opening Date	29 th January 2024
2) Issue Closing Date	29 th January 2024
3) Date of earliest closing of the Issue, if any	Not Applicable
4) Deemed Date of Allotment	30 th January 2024
5) Pay-in Date	30 th January 2024
Settlement mode of the Instrument	RTGS / NEFT / IMPS
Depositories	NSDL and CDSL
Disclosure of Interest / Dividend / Redemption Dates	Please refer to Annexure IV in this Key Information Document.
Record Date	As set out more particularly in Section 1 of

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<p>All covenants of the issue (including side letters, accelerated payment clause, etc.)</p>	<p>this Key Information Document.</p> <p>Representations and Warranties Please refer to Section 3.1 of this Key Information Document.</p> <p>Affirmative Covenants Please refer to Section 3.2 (a) of this Key Information Document.</p> <p>Negative Covenants Please refer to Section 3.2 (b) of this Key Information Document.</p> <p>Reporting Covenants Please refer to Section 3.2 (c) of this Key Information Document.</p> <p>Financial Covenants Please refer to Section 3.2 (d) of this Key Information Document.</p>
<p>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 the General Information Document.</p>	<p>The Debentures shall be secured by way of a first ranking, exclusive, current and continuing charge over certain identified receivables and investments of the Issuer (“Hypothecated Assets”) that is created / shall be created pursuant to the Deed of Hypothecation between the Issuer and the Debenture Trustee.</p> <p>There shall also be a demand promissory note and letter of continuity from the Company in a form and manner satisfactory to the Debenture Trustee.</p> <p>The Company shall provide post dated cheques in favour of the Debenture Trustee acting on behalf of and for the benefit of the Debenture Holders for an amount not less than the Outstanding Amounts due.</p> <p>The Security shall be created on or before the Deemed Date of Allotment pursuant to the terms of the Deed of Hypothecation and such other Transaction Documents and shall perfect the security over the Hypothecated Assets within 30 (thirty) calendar days from the date of execution of the Deed of Hypothecation thereof by filing the relevant forms within the timeline as applicable.</p>

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	<p>Portfolio Origination Criteria: At all times, during the Tenor of the Debentures, the Hypothecated Assets shall comply with the Portfolio Origination Criteria, as more particularly set out in the Deed of Hypothecation.</p> <p>Security Cover: The Issuer shall ensure that the value of the Hypothecated Assets, at all times from the Deemed Date of Allotment until the Final Settlement Date is equal to 1.10x (one decimal point one zero times) or 110% (one hundred and ten percent) of the aggregate Outstanding Principal Amount of the Debentures and the overdue Coupon (“Security Cover”).</p> <p>Delay in creation of Security: The Issuer shall pay a penal interest of 2% (Two Percent) p.a. in case there is any delay in the creation from the Deemed Date of Allotment and registration and perfection of the security over the Hypothecated Assets.</p> <p>Terms of creation and replacement of Security: The Security shall be created over the Hypothecated Assets as per the terms and conditions as more particularly set out in the Deed of Hypothecation. The Company shall, within the timelines prescribed under the Deed of Hypothecation replace such Hypothecated Assets that do not satisfy the Portfolio Origination Criteria.</p> <p>In case of any repugnancy between the terms of this Key Information Document read together with the General Information Document and the terms of creation of security as set out in the Deed of Hypothecation, the terms of Deed of Hypothecation shall prevail to the extent of inconsistency.</p>
Transaction Documents	Shall mean the: (a) The Debenture Trust Deed; (b) the Debenture Trustee Agreement;

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	<ul style="list-style-type: none"> (c) the Deed of Hypothecation; (d) Power of Attorney; (e) the Corporate Guarantee; (f) the Debt Disclosure Documents; (g) the Demand Promissory Note; (h) the Letter of Continuity; (i) post dated cheque(s); (j) the letters issued by the, and each memorandum of understanding/agreement entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar; (k) each tripartite agreement between the Company, the Registrar and the relevant Depository; (l) the resolutions and corporate authorisations provided pursuant to the Conditions Precedent; and (m) any other document that may be designated as a Transaction Document by the Debenture Trustee or the Debenture Holders,
<p>Conditions Precedent to Disbursement</p>	<p>The Company shall, prior to the Deemed Date of Allotment, fulfil the following conditions precedent, each in a form and manner satisfactory and acceptable to the Debenture Trustee/the Applicants:</p> <p>AUTHORISATIONS</p> <ul style="list-style-type: none"> (a) a copy of the Company's Constitutional Documents certified as correct, complete and in full force and effect by an authorised person of the Company; (b) copies of the authorisations, approvals and licenses (governmental or otherwise) received by the Company from the RBI or any other Governmental Authority in relation to (i) the business of the Company, and (ii) the execution, delivery and performance of the

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	<p>Company's obligations under the Transaction Documents (if any);</p> <p>(c) a copy of the resolution of the Company's board of directors and any resolution of any committee of the board of directors authorising the execution, delivery and performance of the Transaction Documents; certified as correct, complete and in full force and effect by an authorised person of the Company;</p> <p>(d) a copy of the resolution of the shareholders of the Company in accordance with Section 180(1)(c) of the Companies Act approving the borrowing contemplated under the Transaction Documents; certified as correct, complete and in full force and effect by an authorised person of the Company;</p> <p>(e) a copy of the resolution of the shareholders of the Company in accordance with Section 180(1)(a) of the Companies Act approving the creation of Transaction Security in accordance with the terms of the Transaction Documents; certified as correct, complete and in full force and effect by an authorised person of the Company;</p> <p>(f) (to the extent applicable) a copy of the resolution of the shareholders of the Company under Section 42 of the Companies Act approving issuance of non-convertible debentures by the Company on a private placement basis certified as correct, complete and in full force and effect by an authorised person of the Company;</p> <p>(g) a copy of the Guarantor's constitutional documents certified as correct, complete and in full force and effect by the appropriate officer;</p> <p>(h) a copy of resolution of the</p>
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	<p>directors/committee of the board of directors authorising the execution, delivery and performance of the Corporate Guarantee certified as correct, complete and in full force and effect by an appropriate officer of the Guarantor;</p> <p>(i) (to the extent applicable) a copy of the resolution of the shareholders of the Guarantor under Section 185 of the Companies Act, certified as correct, complete and in full force and effect by an appropriate officer of the Guarantor OR a certificate of an authorised signatory of the Guarantor confirming the non-applicability of Section 185 of the Companies Act;</p> <p>(j) (to the extent applicable) a copy of the resolution of the shareholders of the Guarantor under Section 186 of the Companies Act, certified as correct, complete and in full force and effect by an appropriate officer of the Guarantor OR a certificate of an authorised signatory of the Guarantor confirming the non-applicability of Section 186 of the Companies Act;</p> <p>TRANSACTION DOCUMENTS</p> <p>(k) execution, delivery and stamping of the Transaction Documents in a form and manner satisfactory to the Debenture Trustee;</p> <p>(l) The Issuer shall have uploaded the General Information Document;</p> <p>(m) The Issuer shall have uploaded the relevant Key Information Document for the issue of the Debentures and Form PAS-4 on the electronic book provider platform within the timelines set out under Applicable Law;</p>
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	<p>CERTIFICATES AND CONFIRMATIONS</p> <p>(n) a copy of the rating letter and the rating rationale issued by the Rating Agency in relation to the Debentures;</p> <p>(o) a copy of the consent from the Debenture Trustee to act as the debenture trustee for the issue of Debentures;</p> <p>(p) a copy of the consent from the Registrar to act as the registrar and transfer agent for the issue of Debentures;</p> <p>(q) a copy of the tripartite agreement(s) executed between the Company, the Registrar and the relevant Depository;</p> <p>(r) a copy of the due diligence certificate(s) issued by the Debenture Trustee pursuant to the SEBI Debenture Trustees Master Circular and the other SEBI Listed Debentures Circulars;</p> <p>OTHERS</p> <p>(s) A copy of the e-Form MGT-14 filed with the Registrar of Companies with respect to the board resolution or shareholders' resolution (as applicable and if required under the Act) passed for the issue of Debentures;</p> <p>(t) evidence that all "know your customer" requirements prescribed by the Debenture Trustee and the Applicants have been provided/fulfilled;</p> <p>(u) the audited financial statements of the Company for the Financial Year ended March 31, 2023, and, to the extent required by the Debenture Holders and available with the Company, the most recently prepared audited financial statements of the</p>
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	<p>(v) one or more signed post dated cheque from the Company for an amount not exceeding the Outstanding Amounts of the Debentures issued;</p> <p>(w) a copy of the in-principle approval provided by the BSE in respect of the General Information Document;</p> <p>(x) a certificate from the authorised signatories of the Company addressed to the Debenture Trustee confirming as on the Deemed Date of Allotment/the date of the certificate:</p> <p>(A) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Company, together with the names, titles and specimen signatures of such authorised signatories,</p> <p>(B) the Company has the power under the Constitutional Documents to borrow monies by way of the issuance of the Debentures and create the Transaction Security to secure such Debentures,</p> <p>(C) the issuance of the Debentures and the creation of security over the Hypothecated Assets will not cause any limit, including any borrowing or security providing limit binding on the Company to be exceeded,</p> <p>(D) no consents and approvals are required by the Company from its creditors or any Governmental Authority</p>
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	<p>the issuance of the Debentures and creation of security under the Deed of Hypothecation,</p> <p>(E) the representations and warranties contained in the Debenture Trust Deed and the other Transaction Documents are true and correct in all respects,</p> <p>(F) no Event of Default has occurred or is subsisting,</p> <p>(G) no Material Adverse Effect has occurred, and</p> <p>(H) no investor or shareholder consent/ approval, pursuant to the articles of association of the Company or any shareholders' agreements or other documents/instruments entered into by the Company and its shareholders and investors, is required for the Company to enter into or perform its obligations under the Transaction Documents;</p> <p>(y) a certificate from the authorised signatories of the Guarantor addressed to the Debenture Trustee confirming as on the Deemed Date of Allotment/the date of the certificate:</p> <p>(A) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Guarantor, together with the names, titles and specimen signatures of such authorised signatories,</p>
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	<p>(B) the Guarantor has the necessary power under its constitutional documents to provide the Corporate Guarantee,</p> <p>(C) the representations and warranties contained in the Corporate Guarantee are true and correct in all material respects,</p> <p>(D) the providing of the Corporate Guarantee will not cause any limit binding on the Guarantor to be exceeded (whether regulatory or internal),</p> <p>(E) the provisions of Section 185 of the Companies Act, 2013 are not applicable to the providing of the Corporate Guarantee by the Guarantor,</p> <p>(F) the Corporate Guarantee is in compliance with the provisions of Section 186 of the Companies Act, 2013,</p> <p>(G) no Material Adverse Effect (in respect of the Guarantor) has occurred, and</p> <p>(H) no consents or approvals are required by the Guarantor from its creditors or any Governmental Authority or any other person for the providing of the Corporate Guarantee; and</p> <p>(z) such other information, documents, certificates, opinions and instruments as the Debenture Trustee and the Applicants may request in connection with the transactions contemplated under the</p>
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<p>Conditions Subsequent to Disbursement</p>	<p>The Company shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee, following the Deemed Date of Allotment:</p> <ul style="list-style-type: none">(a) the certified true copy of the committee / board resolution for the allotment of the Debentures, within 01 (One) Business Days of the Deemed Date of Allotment.(b) the Company shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within 02 (Two) Business Days from the Deemed Date of Allotment.(c) the Company shall make the application for listing of the Debentures and obtain listing of the Debentures within the time period prescribed under the SEBI Listing Timelines Requirements;(d) the Company shall file a return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC within 15 (fifteen) calendar days of the allotment of the Debentures along with a list of the Debenture Holders and with the prescribed fee;(e) if so required, the Company shall maintain and file a copy of Form PAS-5 in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the Debentures;(f) Payment of stamp duty at 0.005% (zero point zero zero five percent) on the Debentures as per the Indian Stamp Act, 1899.(g) the Company shall, in respect of the Deed of Hypothecation, file a copy of Form CHG-9 with ROC and shall ensure and procure that the Debenture Trustee files the prescribed Form I with CERSAI,
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	<p>the date of execution of the Deed of Hypothecation;</p> <p>(h) As applicable to the Issuer in accordance with the Applicable Law(s), relevant filings in the prescribed form to be made with an information utility registered with the Insolvency and Bankruptcy Board of India in accordance with Section 215 of the Insolvency Code and other regulations including the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017; and</p> <p>(i) the Company shall provide such other information, documents, certificates, opinions and instruments as the Debenture Trustee and the Debenture Holders may reasonably request in connection with the transactions contemplated under the Transaction Documents.</p>
Events of Default	Please refer to Section 3.3 of this Key Information Document.
Creation of recovery expense fund	<p>The Company hereby agrees and undertakes that it shall create a recovery expense fund in the manner as set out in NCS Regulations and the SEBI Debenture Trustees Master Circular or such other circulars as may be specified by the SEBI from time to time and shall inform the Debenture Trustee of the same in writing.</p> <p>Without prejudice to the generality of the foregoing, the Company shall ensure compliance with the SEBI NCS Regulations, as amended/ supplemented from time to time in relation to the creation and maintenance of the recovery expense fund, the key provisions of which are as follows:</p> <p>(a) <u>Creation of Recovery expense fund</u>: The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to recovery expense fund with the designated stock exchange and</p>

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	<p>submit relevant documents evidencing the same to the Debenture Trustee from time to time. The Company shall ensure that the bank guarantees remains valid for a period of six months post the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least seven working days before its expiry, failing which the designated stock exchange shall invoke such bank guarantee.</p> <p>(b) Utilisation of recovery expense fund: In the event of default, the Debenture Trustee shall obtain the consent of Debenture Holders for enforcement of security and shall inform the same to the designated stock exchange. The amount lying in the recovery expense fund shall be released by the designated stock exchange to the Debenture Trustee within five working days of receipt of such intimation. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from recovery expense fund towards enforcement of Security.</p> <p>(c) Refund of recovery expense fund to the Company: The balance in the recovery expense fund shall be refunded to the Company on repayment to the Debenture holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the NOC.</p>
<p>Conditions for breach of covenants (as Specified in the relevant Tranche Debenture Trust Deed)</p>	<p>Please refer to sections named "Default Interest Rate" above and Section 3.3 below.</p>

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<p>Provisions related to Cross Default Clause</p>	<p>(i) The Company or the Guarantor:</p> <p>A. defaults in any payment of any Financial Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness was created; or</p> <p>B. defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity, and such Financial Indebtedness of the Company or the Guarantor is declared to be due and payable.</p> <p>(ii) Any acceleration of any Financial Indebtedness of the Company or the Guarantor, wherein any Financial Indebtedness of the Company shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof, whether as a result of the occurrence of an event of default or the breach of any covenants (howsoever described and/or by whatever name called) under any financing documents that the Company is party to.</p>
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	<p>PROVIDED THAT no Event of Default shall occur pursuant to Clause 11.2(f) of the Debenture Trust Deed, if any acceleration of Financial Indebtedness is caused pursuant to any prepayment by the Company in the ordinary course of business.</p> <p>(iii) Any Financial Indebtedness of the Parent is not paid when due.</p>
Risk factors pertaining to the issue	Please refer to Section 4 (<i>Risk Factors</i>) of the General Information Document
Governing Law	This Key Information Document and the rights and obligations of the parties hereunder shall be governed by, and construed in accordance with the laws of India.

Note:

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

As specified in this Key Information Document.

5. **Future Borrowings**

The Company shall be entitled to borrow or raise loans or create encumbrances or avail financial assistance in whatever form, and also issue promissory notes or debentures or other securities, without the consent of, or intimation to the Debenture Holders or the Debenture Trustee in this connection.

However, no such borrowings will have the benefit of the security interest created over the Hypothecated Assets and granted to the Debenture Trustee and Debenture Holders under the Transaction Documents. Notwithstanding anything contained in this Key Information Document, the Company shall continue to comply with the financial covenants set forth in Section 3.2 (d) (Financial Covenants) below. The Company further

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confirms and undertakes that it would not create or attempt to create any further charge/encumbrance on the Hypothecated Assets in favour of other lenders or any part thereof, without the consent of the Debenture Trustee/Debenture Holders.

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

Parties	Consent
Directors	Board resolution read along with the resolution passed by committee of the board of directors of the Issuer, the copies of which are attached in Annexure V Part I and Annexure V Part II of this Key Information Document.
Auditors	Not Applicable
Bankers	Not Applicable
Debenture Trustee	Copy of the Debenture Trustee consent letter has been set out in Annexure II of this Key Information Document
Solicitors / Advocates	Not Applicable
Legal Advisors	Not Applicable
Registrar	Copy of the consent letter of the registrar and transfer agent has been set out in Annexure VIII of this Key Information Document

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SECTION 3: TRANSACTION DOCUMENTS AND KEY TERMS

3.1 Representations and Warranties of the Issuer

3.1.1 Utilisation of Proceeds of the Debentures

- (a) The Company shall utilise the amounts received towards subscription of the Debentures for the Purpose and procure and furnish to the Debenture Trustee a certificate from the Company's statutory auditors or a chartered accountant (as may be acceptable to the Debenture Trustee) in respect of the utilisation of funds raised by the issue of the Debentures within such time period as may be prescribed by the Debenture Trustee.
- (b) The Debenture Trustee shall, if requested by the Debenture Holders, provide a copy of the aforementioned certificate to the Debenture Holders within the time period prescribed by the Debenture Holders.
- (c) The proceeds of the Debentures will be utilised solely for the Purpose and will not be utilised for any purpose set out in herein.

3.1.2 Representations and Warranties of the Company

The Company makes the representations and warranties set out in this Section 3.1.2 to the Debenture Trustee for the benefit of the Debenture Holders as on the Effective Date, which representations shall be deemed to be repeated on each day until the Final Settlement Date.

(a) **Status**

- (i) It is a company, duly incorporated, registered and validly existing under Applicable Law.
- (ii) It is a non-banking financial company registered with the RBI.
- (iii) It has the power to own its Assets and carry on its business as it is being conducted.

(b) **Binding obligations**

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

(c) **Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by the Transaction Documents do not and will not conflict with:

- (i) any Applicable Law (including without limitation, the Companies Act, and any directions/circulars issued by SEBI and/or the RBI in respect of issuance of non-convertible debentures);
- (ii) the Constitutional Documents; or
- (iii) any agreement or instrument binding upon it or any of its Assets, including but not limited to any terms and conditions of the existing Financial Indebtedness of the Company.

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(d) **Power and authority**

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

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

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

- (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under the Transaction Documents to which it is a party;
- (ii) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and
- (iii) for it to carry on its business, and which are material, have been obtained or effected and are in full force and effect.

(f) **No default**

- (i) No Event of Default has occurred and is continuing or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures.
- (ii) No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Company or any of its Assets or which might have a Material Adverse Effect.

(g) **Ranking**

The Debentures rank *pari passu inter se*, and the payment obligations of the Company under the Transaction Documents rank at least *pari passu* with the claims of all of its other secured, senior creditors, lenders except for obligations mandatorily preferred by Applicable Law applying to companies generally.

(h) **No proceedings pending**

There are no material pending or threatened litigation, arbitration, investigation, or proceedings of or before any court, arbitral body or agency have been commenced or threatened against the Company, which if determined adversely, may have a Material Adverse Effect (including in respect of the business condition (financial or otherwise), operations, performance or prospects of the Company or that may affect the Debentures).

(i) **No misleading information**

All information provided by the Company to the Debenture Trustee/Debenture Holders is true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated and is not misleading due to omission of material fact or otherwise.

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(j) **Compliance**

- (i) The Company has complied with Applicable Law (including but not limited to environmental, social and taxation related laws for the Company to carry on its business, all directions issued by the RBI to non-banking financial companies).
- (ii) There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of any Governmental Authority issued or outstanding or to the best of the Company's knowledge (after making due and careful enquiry), anticipated against the Company which would have a Material Adverse Effect.
- (iii) No notice or other communication (official or otherwise) from any Governmental Authority has been issued or is outstanding or to the best of the Company's knowledge (after making due and careful enquiry), anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such Applicable Law or requiring them to take or omit any action.
- (iv) The Company shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to the SEBI, the BSE, CERSAI and the ROC and obtain all consents and approvals required for the completion of the Issue.
- (v) the Company is in compliance with and not in violation of any Applicable Law to perform any of its obligations under the Transaction Documents (including the issuance of Debentures).

(k) **Assets**

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

(l) **Financial statements**

- (i) Its audited financial statements most recently supplied to the Debenture Trustee as of March 31, 2023 were prepared in accordance with Applicable Accounting Standards consistently applied save to the extent expressly disclosed in such financial statements.
- (ii) Its audited financial statements as of March 31, 2023 provided to the Debenture Trustee, give a true and fair view and represent its financial condition and operations during the Financial Year save to the extent expressly disclosed in such financial statements.

(m) **Solvency**

- (i) The Company is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it has not been deemed by a court to be unable to pay its debts for the purposes of Applicable Law, nor will it become unable

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to pay its debts for the purposes of Applicable Law as a consequence of entering into the Debenture Trust Deed or any other Transaction Document.

- (ii) The Company, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its Financial Indebtedness.
 - (iii) The value of the Assets of the Company is more than its liabilities (taking into account contingent and prospective liabilities), each as set out in the audited financial statements of the Company, and it has sufficient capital to carry on its business.
 - (iv) The Company has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings.
 - (v) No insolvency or bankruptcy process has commenced under Applicable Law in respect of the Company (including pursuant to the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time).
 - (vi) No reference has been made, or enquiry or proceedings commenced, in respect of the Company, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework).
- (n) **Hypothecated Assets**
- (i) The Hypothecated Assets are the sole and absolute property of the Company and are free from any other mortgage, charge or encumbrance and are not subject to any *lis pendens*, attachment, or other order or process issued by any Governmental Authority.
 - (ii) None of the Client Loans comprising the Hypothecated Assets are, as of the date of creation of security interest on such Client Loans, hypothecated, sold, transferred or assigned to any other bank or financial institution.
 - (iii) The Transaction Documents executed or to be executed constitute legal, valid and enforceable security interest in favour of the Debenture Trustee and for the benefit of the Debenture Holders on all the assets thereby secured and all necessary and appropriate consents for the creation, effectiveness, priority and enforcement of such security have been obtained.
- (o) **SCORES Authentication**

The Company has received the Securities and Exchange Board of India Complaints Redress System (SCORES) authentication prior to the Deemed Date of Allotment.

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(p) **Material Adverse Effect**

- (i) No fact or circumstance, condition, proceeding or occurrence exists (including in respect of the business, condition or operations of the Company) that has a Material Adverse Effect.
- (ii) No Material Adverse Effect has occurred or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures.

(q) **Illegality**

It is not unlawful or illegal for the Company to perform any of its obligations under the Transaction Documents (including the issuance of Debentures).

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

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

- (i) stamping of the Transaction Documents in accordance with the Applicable Law;
- (ii) payment of the stamp duty in respect of the Debentures;
- (iii) filing of the return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC;
- (iv) filing of the Debt Disclosure Documents with the ROC and SEBI;
- (v) filing of Form CHG 9 with the ROC within 30 (thirty) days from the date of creation of security interest; and
- (vi) filing of Form I with CERSAI by the Debenture Trustee in respect of each instance of creation of security interest.

(s) **Confirmations pursuant to the Debt Listing Regulations**

With effect from the date of filing of the draft Debt Disclosure Documents with the BSE, as on the date of filing of the draft Debt Disclosure Documents with the BSE in accordance with the Debt Listing Regulations:

- (i) the Company, the Promoters of the Company, the Promoter Group of the Company or the directors of the Company have not been debarred from accessing the securities market or dealing in securities by SEBI;
- (ii) no Promoter of the Company or director of the Company is a promoter or director of any another company which is debarred from accessing the securities market or dealing in securities by SEBI;
- (iii) no Promoter of the Company or director of the Company is a fugitive economic offender; and

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- (iv) no fines or penalties levied by SEBI or any of the stock exchanges is pending to be paid by the Company.

3.2 COVENANTS OF THE ISSUER:

(a) AFFIRMATIVE COVENANTS

The Company hereby undertakes and covenants as follows:

(i) *Use of Proceeds*

The Company shall use the proceeds of the Issue only for the Purpose and in accordance with Applicable Law and the Transaction Documents and shall not use the proceeds for the purposes set out herein.

(ii) *Notice of Winding up or other Legal Process*

The Company shall, promptly and where applicable, within the timelines prescribed in Section 3.2(c) (*Reporting Covenants*), inform the Debenture Trustee if it has received:

- (A) any notice of any application for winding up or insolvency process or any statutory notice of winding up or insolvency process under the provisions of the Companies Act or any other Applicable Law (including the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time); or
- (B) any other notice under any other statute relating to the commencement/ initiation of winding up or insolvency process or otherwise of any suit or other legal process against the Company.

(iii) *Loss or Damage by Uncovered Risks*

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

(iv) *Costs and Expenses*

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

(v) *Payment of Rents, etc.*

The Company shall punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when such amounts are payable.

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(vi) **Preserve Corporate Status**

The Company shall:

- (A) diligently preserve and maintain its corporate existence and status and all rights, privileges, and concessions now held or hereafter acquired by it in the conduct of its business;
- (B) comply with all acts, authorizations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority; and
- (C) not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the Outstanding Amounts might or would be hindered or delayed.

(vii) **Pay Stamp Duty**

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

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

The Company shall:

- (A) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require on any matters relating to the business of the Company or to investigate the affairs of the Company to enable them to comply with the requirements prescribed under Applicable Law;
- (B) allow the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;
- (C) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require for the purpose of filing any relevant forms with any Governmental Authority (including but not limited to the CERSAI) in relation to the Debentures and the Hypothecated Assets;
- (D) within 45 (forty five) days of each Quarterly Date or within 7 (seven) days of any relevant meeting of the board of directors, whichever is earlier, furnish reports/quarterly reports to the Debenture Trustee (as may be required in accordance with Applicable Law) containing the following particulars:
 - (I) updated list of the names and addresses of the Debenture Holders along with the number of Debentures held by each Debenture Holder,

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- (II) details of the interest due, but unpaid and reasons thereof,
 - (III) the number and nature of grievances received from the Debenture Holders and resolved and unresolved by the Company along with the reasons for the same, and
 - (IV) a statement that the Hypothecated Assets are sufficient to discharge the claims of the Debenture Holders as and when they become due.
- (E) inform and provide the Debenture Trustee with applicable documents in respect of the following:
- (I) notice of any Event of Default or potential Event of Default; and
 - (II) any and all information required to be provided to the Debenture Holders under Applicable Law and the listing agreement to be entered into between the Company and the BSE;
- (F) (to the extent applicable) promptly inform the Debenture Trustee of any major or significant change in composition of the board of directors of the Company, which may result in a change in control of the Company in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and
- (G) inform the Debenture Trustee of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company.

(ix) ***Redressal of Grievances***

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

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

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

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

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

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(xii) **Further Assurances**

The Company shall:

- (i) provide details of any material litigation, arbitration or administrative proceedings that if determined adversely could have a Material Adverse Effect on the Company;
- (ii) comply with any monitoring and/or servicing requests from the Debenture Trustee in relation to any requirements prescribed under Applicable Law;
- (iii) execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Applicable Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;
- (iv) promptly obtain, comply with and maintain all authorisations, applicable licenses, consents and approvals required under Applicable Law (including to enable it to perform its obligations under the Transaction Documents, to ensure the legality, validity, enforceability or admissibility of the Transaction Documents);
- (v) comply with:
 - (A) all Applicable Law (including but not limited to the Companies Act, the SEBI Listed Debentures Circulars, the environmental, social and taxation related laws, all directions issued by the RBI to non-banking financial companies), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time,
 - (B) the Debenture Trustees Regulations as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 of the Debenture Trustees Regulations thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures,
 - (C) the provisions of the Companies Act in relation to the Issue,
 - (D) procure that the Debentures are rated and continue to be rated until the Final Settlement Date,
 - (E) ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Company shall do so in the manner that is most tax efficient for the Debenture Holders but without, in any way requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the Debenture Holders, and

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- (F) if so required, the requirements prescribed under Chapter XI (*Operational framework for transactions in defaulted debt securities post maturity date/ redemption date*) of the Listed NCDs Master Circular, and provide all details/intimations to the Debenture Trustee, the Depositories, and BSE (as the case may be) in accordance with the aforementioned requirements;
 - (vi) if so required by Applicable Law, maintain the Register of Debenture Holders in the manner prescribed under Applicable Law;
 - (vii) to the extent applicable, it will submit to the Debenture Trustee, on a half yearly basis, a certificate from the statutory auditor of the Company giving the value of receivables/book debts including compliance with the covenants set out in the Debt Disclosure Documents in such manner as may be specified by SEBI from time to time; and
 - (viii) it will provide all necessary assistance and cooperation to, and permit the Debenture Trustee to conduct periodical checks, verifications, due diligence and other inspections (at such frequency and within such timelines as may be determined by the Debenture Trustee) in respect of the books and accounts of the Company and the Hypothecated Assets.
- (xiii) **Security**

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

- (i) the Debentures shall be secured by a first ranking exclusive and continuing security by way of a first ranking exclusive and continuing charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders on or prior to the Deemed Date of Allotment;
- (ii) all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Company specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee;
- (iii) the Debentures shall be guaranteed/credit enhanced by the Corporate Guarantee provided/to be provided by the Guarantor in favour of the Debenture Trustee for the benefit of the Debenture Holders;
- (iv) the Company shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security;
- (v) the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the Transaction Security and to maintain the Transaction Security undiminished and claim reimbursement thereof;
- (vi) to create the security over the Hypothecated Assets as contemplated in the Transaction Documents on or prior to the Deemed Date of Allotment by executing the duly stamped Deed of Hypothecation;

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- (vii) to register and perfect the security interest created thereunder by filing Form CHG-9 with the concerned ROC and provide all information and assistance that the Debenture Trustee may require, to enable it to file the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto in accordance with the timelines set out in the Deed of Hypothecation;
- (viii) the Company shall, at the time periods set out in the Deed of Hypothecation, provide a list of the Hypothecated Assets to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover;
- (ix) to keep the Application Money in a separate bank account in the event the Debenture Trust Deed and the other Transaction Documents are not executed on or before the Deemed Date of Allotment;
- (x) the Company shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets, in accordance with the Deed of Hypothecation, so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the Portfolio Origination Criteria prescribed in the Transaction Documents. It is hereby clarified that, in the event the Client Loans comprising the Hypothecated Assets become overdue, the Company will promptly and in no case later than 30 (thirty) days of the occurrence of the above event or such other time period as may be prescribed by the Debenture Holders, ensure that the value of the Hypothecated Assets equals or exceeds the stipulated Security Cover by creating a charge by way of hypothecation over additional or new Client Loans that fulfil the Portfolio Origination Criteria prescribed under the Transaction Documents;
- (xi) the Company shall, within the timelines prescribed under the Deed of Hypothecation, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time;
- (xii) furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee in respect of the Hypothecated Assets;
- (xiii) furnish and execute all necessary documents to give effect to the Hypothecated Assets;
- (xiv) the security interest created on the Hypothecated Assets shall be a continuing security;
- (xv) the Hypothecated Assets shall fulfil the Portfolio Origination Criteria set out in the Deed of Hypothecation;
- (xvi) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any indebtedness or liability of the Company to the Debenture Trustee and/or the Debenture Holders;
- (xvii) the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Company which have been charged to the

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Debenture Trustee to the extent of the Outstanding Amounts of the Debentures under the Debenture Trust Deed; and

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

(xiv) **Execution of Transaction Documents/Creation of Security**

In the event of any delay in the execution of any Transaction Document (including the Debenture Trust Deed or the Deed of Hypothecation or the Corporate Guarantee) or the creation and perfection of security in terms thereof, the Company shall, at the option of the Debenture Holders, either:

- (i) if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the relevant Interest Rate/discharge the Secured Obligations; and/or
- (ii) pay to the relevant Debenture Holders additional interest at the rate of 2% (two percent) per annum on the relevant Outstanding Principal Amounts in addition to the relevant Interest Rate until the relevant Transaction Document is duly executed or the security is duly created and perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier).

(xv) **Internal Control**

The Company shall maintain internal control for the purpose of:

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

(xvi) **Audit and Inspection**

The Company shall permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and representatives of Debenture Holders as and when required by them to enable them to comply with the requirements prescribed under Applicable Law. Prior to the occurrence of an Event of Default, the costs for such visits and inspections conducted on a quarterly basis shall be borne by the Company. Following the occurrence of an Event of Default which is continuing, the costs for all such visits and inspections shall be borne by the Company.

(xvii) **Books and Records**

The Company shall maintain its accounts and records in accordance with Applicable Law.

(xviii) **Access; Periodic Portfolio Monitoring**

The Company shall provide the Debenture Trustee and the Debenture Holders and any of their representatives, professional advisers and contractors with access to and/or permit them to, at the cost of the Company:

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

(xix) ***Listing and Monitoring Requirements***

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

(xx) ***Change in Board***

to ensure that the Identified Promoter continues and maintains the position of being on the Board of the Company.

(b) **NEGATIVE COVENANTS**

The Company shall not take any action in relation to the items set out in this Section 3.2(b) (*Negative Covenants*) without the prior written consent of the Debenture Trustee (acting on the instructions of Majority Debenture Holders). In relation to the consent requirement under this Section 3.2(b) (*Negative Covenants*), it is agreed as follows:

- (A) any request for consent under in relation to any matter under this Section 3.2(b) (*Negative Covenants*) shall be sent simultaneously by the Company to both the Debenture Trustee and the Debenture Holders. Any request under this Section 3.2(b) (*Negative Covenants*) must be accompanied by all relevant information substantiating the request to enable the Debenture Holders to make a reasoned decision; and
- (B) within 15 (fifteen) calendar days after receiving any request mentioned in sub-Clause (A) above (or such additional time period as may be mutually agreed between the Company and the Majority Debenture Holders), the Debenture Holders shall communicate their consent/dissent to the Debenture Trustee and the Company.
- (C) in respect of any of the matters set out in this clause where Majority Debenture Holders do not provide their consent to any request for relaxation within 15 (fifteen) calendar days from the date of receipt of such request, the Company may, at its option, prepay the facility without any prepayment penalty.

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

- (i) any change in the general nature of its business from that which is (A) permitted as a non-banking financial company registered with the RBI, and (B) contained in the Constitutional Documents of the Company;
- (ii) undertake any new major new businesses except in relation to financial services or diversify its business outside the financial services sector. PROVIDED THAT the foregoing shall not apply for any servicing, sourcing and collection obligations undertaken by the Company in respect of any in co-origination/co-lending arrangements entered into by the Company with any financial institutions; or

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- (iii) any changes or amendments to its Constitutional Documents that have a Material Adverse Effect, other than any changes in relation to any fund-raising transactions entered into by the Company.

(b) **Dividend**

if (i) a Payment Default has occurred and is subsisting, or (ii) the Company fails to create or maintain the Transaction Security in accordance with the terms of the Transaction Documents, declare or pay any dividend to its shareholders (including holders of preference shares) during any Financial Year unless it has paid or made arrangements to pay (to the satisfaction of the Debenture Trustee) all the dues to the Debenture Holders/Debenture Trustee up to the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions thereof;

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

enter into any merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.

(d) **Change in Capital Structure**

- (A) permit or undertake any change in capital structure that would lead to a reduction in the paid-up capital or authorized capital of the Company; and
- (B) purchase, buyback, or retire any of its issued shares or reduce its share capital or resolve to do any of the foregoing.

(e) **Disposal of Assets**

- (i) any sell, transfer or otherwise dispose of in any manner whatsoever any Assets, business or division of the Company (whether in a single transaction or in a series of transactions (whether related or not) or any other transactions which cumulatively have the same effect). PROVIDED THAT the foregoing shall not apply to any sale, transfer or disposal undertaken by the Company in its ordinary course of business (including any assignment/securitization/portfolio sale of assets); or
- (ii) without prejudice to sub-Clause (i) above, sell any Assets, business, or division of the Company that has the effect of exiting the business or restructuring of the business of the Company from that existing as of the Effective Date;

(f) **Related Party Transactions**

enter into any transactions with any related party (as defined in the Companies Act) of the Company, other than transactions which are at arm's length basis and / or which are in the ordinary course of business of the Company;

(g) **Immunity**

claim for itself or its Assets immunity from any suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process in any jurisdiction; or

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(h) **Change in Financial Year**

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

(c) **REPORTING COVENANTS**

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

- (a) as soon as available, and in any event within 90 (ninety) calendar days after the end of each Financial Year:
- (i) a certificate signed by an independent Chartered Accountant confirming that the Company is in compliance with all the financial covenants prescribed in Section 3.2(d) (*Financial Covenants*) on the basis of the audited financial statements of the Company; and
 - (ii) a certificate from an independent Chartered Accountant, which shall be furnished on an annual basis, such certificate shall state (A) that, subject to the terms of the Deed of Hypothecation, the Client Loans originated from the proceeds raised by the issuance of Debentures are hypothecated to the Debenture Trustee, (B) that the Debenture Trustee has an exclusive and first ranking charge on the Hypothecated Assets, (C) that the Security Cover is maintained in accordance with the Transaction Documents, and (D) a certificate with the details of the Hypothecated Assets (including loan ID, location, amount sanctioned, amount outstanding, and overdue status).
- (b) as soon as available, and in any event:
- (i) within 120 (one hundred and twenty) calendar days after the end of each Financial Year, certified copies of its audited consolidated and non-consolidated (if any) financial statements for its most recently completed Financial Year, prepared in accordance with Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow. All such information shall be complete and correct in all material respects and shall fairly represent the financial condition, results of operation and changes in cash flow and a list comprising all material financial liabilities of the Company whether absolute or contingent as of the date thereof; and
 - (ii) within 180 (one hundred and eighty) calendar days from the end of each relevant Financial Year, certified copies of its annual report for such Financial Year.
- (c) within 45 (forty five) calendar days after each Quarterly Date:
- (i) certified copies of its un-audited/limited review standalone financial statements for the preceding fiscal quarter, prepared in accordance with Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow;
 - (ii) a certificate signed by the person designated as the Chief Financial Officer and / or an authorised officer of the Company acceptable to the

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Debenture Holders confirming that the Company is in compliance with all the financial covenants prescribed in Section 3.2(d) (*Financial Covenants*) on the basis of the most recent unaudited quarterly financial statements of the Company;

- (iii) a certificate signed by an independent chartered accountant confirming that the list of the Hypothecated Assets are in compliance with the Portfolio Origination Criteria prescribed in the Deed of Hypothecation;
 - (iv) the shareholding of the Company as on the last day of the most recent quarter of the relevant financial year; and
 - (v) if so agreed between the Company and the Debenture Trustee, copies of the quarterly returns filed with the RBI and SEBI;
- (d) as soon as available, and in any event within 15 (fifteen) calendar days from the end of each relevant month, wherein the Company shall provide a certified list signed by the management of the Company in relation to the list of the Hypothecated Assets.
- (e) as soon as practicable, and in any event within 14 (Fourteen) Business Days after the Company obtains actual knowledge thereof, notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect.
- (f) as soon as practicable, and in any event within 14 (Fourteen) Business Days after the Company obtains actual knowledge thereof, any notices, orders or directions any court or tribunal in relation to any dispute, litigation, arbitration, investigation or other proceeding (including administrative proceedings) affecting the Company or its property or operations (including the Hypothecated Assets), which, if adversely determined, could result in a Material Adverse Effect.
- (g) as soon as practicable, and in any event within 14 (Fourteen) Business Days after the Company obtains actual knowledge thereof, notice of the occurrence of any Event of Default or potential Event of Default including any steps taken to cure such event.
- (h) as soon as practicable, and in any event within 14 (Fourteen) Business Days of receiving (A) any notice of any application for winding up or insolvency process or any statutory notice of winding up or insolvency process under the provisions of the Companies Act or any other Applicable Law (including the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time), or (B) any other notice under any other statute relating to the commencement/initiation of winding up or insolvency process or any similar action, or any suit or other legal process in respect thereof proposed to be filed or initiated against the Company.
- (i) as soon as practicable and in any event within 15 (fifteen) calendar days (in respect of any changes/actions requiring the approval of the board of directors of the Company) and 25 (twenty-five) calendar days (in all other cases) and any event in relation to the Material Adverse Effect, insolvency bankruptcy code, potential event of default shall be as soon as practicable and in any event within 14 (fourteen) Business Days of the Company of having the knowledge of such an event and of the occurrence of the following events, the details of:

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- (i) any change in the list/composition of the board of directors of the Company;
- (ii) any change in the Company's shareholding pattern;
- (iii) any material change in the accounting policy of the Company;
- (iv) any change in the Constitutional Documents which has a Material Adverse Effect, except in the amendment of the Constitutional Documents other than any changes in relation to the following:
 - (A) any increase in authorised share capital of the Company and/or any re-classification of the share capital of the Company,
 - (B) any appointment of any observer on the board of directors of the Company on behalf of any investor,
 - (C) any appointment of any nominee director on the board of directors of the Company on behalf of any investor/shareholder, and
 - (D) any change in the Constitutional Documents as a result of any amendment in the shareholders' agreement entered with any shareholder/investor.

PROVIDED THAT the change(s) or amendment(s) referred to in (A) to (D) above shall not be prejudicial to the interests of the Debenture Holders of this Issue.

- (v) Commencement of any new segment of business other than the business carried out by the Issuer as of the Effective Date of the Debenture Trust Deed.
 - (vi) Any dispute, litigation, investigation or other proceeding which results in a Material Adverse Effect.
 - (j) without prejudice to sub-Clause (l) below, as soon as practicable and in any event within 30 (thirty) calendar days of receipt of a request, such additional documents or information (i) until the occurrence of any Event of Default, as may be agreed between the Debenture Trustee/Debenture Holders and the Company, and (ii) following the occurrence of an Event of Default, as the Debenture Trustee or the Debenture Holders, may reasonably request from time to time.
 - (k) as soon as practicable and in any event within the timelines prescribed by the Debenture Trustee (and Applicable Law), such other information, notifications, details, documents, reports, statements and certificates (including from chartered accountants, auditors and/or directors of the Company) as may be required by the Debenture Trustee from time to time, to ensure compliance with the provisions of the Applicable Law, including but not limited to the Debenture Trustees Regulations and the Companies (Share Capital and Debentures) Rules, 2014.
- (d) **FINANCIAL COVENANTS**
Commencing from the Deemed Date of Allotment until the Final Settlement Date, the Company shall:

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- (a) to maintain a Capital Adequacy Ratio (with respect to Tier I Capital and Tier II Capital) of at least 20% (twenty percent) or such other higher threshold as may be prescribed by the RBI from time to time;
- (b) to maintain the ratio of A:B, which shall not exceed more the 4.0x (Four times), where A is the Financial Indebtedness of the Company and B is the Equity of the Company;
- (c) to maintain the ratio of A:B of less than 3.50% (three decimal five zero percent), where A is the Net NPA, and B is the Gross Loan Portfolio, multiplied by 100, and followed by the "%" symbol;
- (d) shall ensure that at all times, during the tenor of the Debentures that the cumulative mismatch in the asset-liability management statement for up to 1 (one) year in all standard time buckets is positive;
- (e) to maintain the ratio of A:B of less than 5% (five percent), where A is the Gross NPA, and B is the Gross Loan Portfolio (determined/computed on the basis of a simple average of the prevailing thresholds for the trailing period between each determination of this financial covenant), multiplied by 100, and followed by the "%" symbol; and
- (f) shall ensure that at all times, during the tenor of the Debentures, the profits before tax of the Company to be positive on an annual basis.

The financial covenants set out in this Section 3.2(d) (*Financial Covenants*) shall be tested on a quarterly basis on each Quarterly Date, on the basis of consolidated and standalone financial statements of the Company.

3.3 EVENTS OF DEFAULT

Without prejudice to the other rights of the Debenture Trustee (acting for the benefit of the Debenture Holders) under the Debenture Trust Deed, the Debenture Trustee shall be inter alios entitled to exercise its rights under Section 3.4 (Consequences of an Event of Default) in the event of occurrence of any of the following events ("Event of Default") at the place at and in the currency in which it is expressed to be payable and (subject to the expiry of the cure period of 15 (Fifteen) calendar days from the date of the notice received from the Debenture Trustee on the occurrence of the below mentioned events):

For the avoidance of doubt, it is hereby clarified that in respect of those Events of Default for which a cure period has been provided, an Event of Default will not be deemed to have occurred until the cure period has expired, and the Issuer has failed to remedy the default and each of the events or circumstances set out in this Clause 3.3 (*Events of Default*) below is an Event of Default.

(a) ***Payment Defaults***

The Company does not pay on any Due Date any amount payable pursuant to the Debenture Trust Deed and the Debentures at the place and in the currency in which it is expressed to be payable, unless its failure to pay is caused by technical error and payment is made within 5 (five) calendar days of such Due Date.

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

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- (i) The Company or the Guarantor is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts by reason of actual or anticipated financial difficulties.
- (ii) A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Company is filed, in respect of the Company (voluntary or otherwise) or have been admitted by any competent court or tribunal or makes an assignment for the benefit of its creditors, and such proceedings are not contested by the Company for staying or such proceedings are not quashed and/or dismissed within 15 (fifteen) days.
- (iii) A petition for reorganization, arrangement, adjustment, winding up or composition of debts of the Guarantor in respect of the Guarantor (voluntary or otherwise) have been admitted by any competent court or tribunal, and such proceedings are not contested by the Guarantor for staying or such proceedings are not quashed and/or dismissed within 15 (fifteen) days.
- (iv) Any proceedings for liquidating the Company or the Guarantor have been admitted by any competent court or tribunal.
- (v) A moratorium or other protection from creditors is declared or imposed on the Company or the Guarantor in respect of any Financial Indebtedness of the Company or the Guarantor.

(c) **Business**

The Company without obtaining the prior consent of the Majority Debenture Holders ceases to carry on its business or gives notice of its intention to do so.

(d) **Misrepresentation**

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

(e) **Material Adverse Effect**

The occurrence of a Material Adverse Effect, in the sole determination of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

(f) **Cross Default**

- (i) The Company or the Guarantor:
 - (A) defaults in any payment of any Financial Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness was created; or
 - (B) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating

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thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity, and such Financial Indebtedness of the Company or the Guarantor is declared to be due and payable.

- (ii) Any acceleration of any Financial Indebtedness of the Company or the Guarantor, wherein any Financial Indebtedness of the Company shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof, whether as a result of the occurrence of an event of default or the breach of any covenants (howsoever described and/or by whatever name called) under any financing documents that the Company is party to.

PROVIDED THAT no Event of Default shall occur pursuant to this Clause 3.3(f) if any acceleration of Financial Indebtedness is caused pursuant to any prepayment by the Company in the ordinary course of business.

- (iii) Any Financial Indebtedness of the Parent is not paid when due.

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

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

- (i) the suspension of payments, a moratorium of any Financial Indebtedness, winding-up, insolvency, liquidation, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company or the Guarantor;
- (ii) a composition, compromise, assignment or arrangement with any creditor of the Company or the Guarantor;
- (iii) a receiver or the appointment of a liquidator, provisional liquidator, supervisor, receiver, resolution professional, administrative receiver, administrator, compulsory manager, trustee, or other similar officer in respect of (A) the Company or the Guarantor, (B) any of the assets is appointed or allowed to be appointed of the Company or the Guarantor, or (C) any part of the undertaking of the Company or the Guarantor;
- (iv) any reference or enquiry or proceedings commenced in respect of the Company or the Guarantor before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework);
- (v) the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 read together with the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from

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time to time, or under any other Applicable Law, in respect of the Company or the Guarantor;

- (vi) enforcement of any security over any Assets of the Company or the assets of the Guarantor or any analogous procedure or step is taken in any jurisdiction; or
- (vii) any other event occurs or proceeding instituted under any Applicable Law that would have an effect analogous to any of the events listed in (i) to (vi) above.

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

- (i) Any expropriation, attachment, garnishee, sequestration, distress or execution affects any Assets of the Company equivalent to or exceeding 10% (ten percent) of the Total Assets of the Company and is not discharged within 30 (thirty) Business Days or as otherwise provided in any order of any competent court or tribunal relating to the aforementioned actions.
- (ii) Any expropriation, attachment, garnishee, sequestration, distress or execution affects any assets of the Guarantor equivalent to or exceeding 10% (ten percent) of the total assets of the Guarantor and is not discharged within 30 (thirty) Business Days or as otherwise provided in any order of any competent court or tribunal relating to the aforementioned actions.
- (iii) Any Governmental Authority, or any person by or under the authority of any Governmental Authority:
 - (A) condemns, seizes, nationalises, expropriates or compulsorily acquires all or a material part of the undertaking, assets, rights or revenues of the Company or the Guarantor;
 - (B) has assumed custody or control of all or substantial part of the business or operations of the Company or the Guarantor (including operations, properties and other assets); or
 - (C) has taken any action for the dissolution of the Company or the Guarantor, or any action that would prevent the Company or the Guarantor, their members, or their officers from carrying on their business or operations or a substantial part thereof by or under the authority of any Government or Government authority.

(i) ***Judgment Defaults***

- (A) One or more judgments or decrees are entered against the Company involving a liability (not paid or not covered by a reputable and solvent insurance company) which, individually or in the aggregate, exceed 10% (ten percent) of the Total Assets of the Company provided such judgments or decrees are final and non-appealable.
- (B) One or more judgments or decrees entered against the Guarantor involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding 10% (ten percent) of the total assets of the Guarantor provided such judgments or decrees are either final and non-appealable or have not

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been vacated, discharged or stayed pending appeal for any period of 30 (thirty) calendar days.

(j) ***Transaction Documents***

The Debenture Trust Deed or any other Transaction Document (in whole or in part), once executed and delivered by the Debenture Trustee, then is terminated or ceases to be effective or ceases to be in full force or no longer constitutes valid, lawful, binding and enforceable obligations of the Company or the Guarantor.

(k) ***Unlawfulness***

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

(l) ***Repudiation***

- (i) The Company repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents.
- (ii) The Guarantor repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents.

(m) ***Security in Jeopardy***

In the opinion of the Debenture Trustee any Hypothecated Asset(s) are in jeopardy.

(n) ***Security and Guarantee***

- (i) The Company fails to create and perfect security within the timelines prescribed in the Transaction Documents and/or in the manner prescribed in the Transaction Documents.
- (ii) The value of the Hypothecated Assets is insufficient to maintain the Security Cover or the Company fails to maintain the Security Cover (including by way of providing additional/alternate security to the satisfaction of the Debenture Trustee) within the timelines prescribed in the relevant Transaction Documents on 2 (two) reporting dates during the Tenor of the Debentures.
- (iii) Any of the Transaction Documents fails to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests fail to have the priority contemplated under the Transaction Documents, or the security interests become unlawful, invalid or unenforceable.
- (iv) The Company creates or attempts to create any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect, over the Hypothecated Assets, without the prior consent of the Debenture Trustee.

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- (v) The Corporate Guarantee is not provided to the satisfaction of the Debenture Trustee within the timelines prescribed under the Transaction Documents.

(o) ***Fraud and Embezzlement***

Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the funds of the Company or revenues of the Company or any other act having a similar effect being committed by the key managerial personnel or Promoter of the Company.

(p) ***Merger or Acquisition***

The Company taken or suffered to be taken any action for the re-organisation of its capital, or any rearrangement, or merger or amalgamation, without prior written intimation of the Debenture Holder(s), other than in accordance with the terms of the Transaction Documents. ***Erosion of Net Worth***

The Net Worth of the Company erodes by 50% (fifty percent) or more, from that existing as of the Effective Date.

(q) ***Cessation of Business***

If the Issuer ceases, repudiates or threatens in writing to cease to carry on all or any of its business or operations it carries on as at the date of the Debenture Trust Deed, or gives notice of its intention to cease the business or to do so.

(r) ***Breach of Financial Covenants***

Any breach of any of the financial covenants set out in Clause 3.2(d) (*Financial Covenants*) which, to the extent capable of remedy in the sole opinion of the Debenture Trustee (acting on the instructions of the Debenture Holders), is not remedied within the time period prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders) and after a cure period of 30 (thirty) calendar days from the intimation of such a breach to the Debenture Trustee.

(s) ***Breach of Negative Covenants***

Any breach of any of the negative covenants set out in Clause 3.2(b) (*Negative Covenants*) which, to the extent capable of remedy in the sole opinion of the Debenture Trustee (acting on the instructions of the Debenture Holders), is not remedied within the time period prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders).

3.4 CONSEQUENCES OF AN EVENTS OF DEFAULT AND REMEDIES

If one or more Events of Default occur(s), the Debenture Trustee may, on the instructions of the Majority Debenture Holders in accordance with the Debenture Trust Deed, by a notice in writing to the Company initiate the following course of action:

- (a) require the Company to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid interest and other costs, charges and expenses incurred under or in connection with the Debenture Trust Deed and the other Transaction Documents;
- (b) accelerate the redemption of the Debentures and declare all or any of the Debentures to be due and payable immediately or on such date as may be

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prescribed by the Debenture Trustee, whereupon it shall become so due and payable;

- (c) enforce the security interest created under the Transaction Documents (including in respect of the Transaction Security) in accordance with the terms of the Transaction Documents;
- (d) invoke/enforce the Corporate Guarantee provided by the Guarantor in accordance with the terms thereof;
- (e) take any actions in respect of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular in accordance with the provisions of the Debenture Trust Deed;
- (f) take all such other action as is expressly permitted under the Debenture Trust Deed or in the other Transaction Documents or permitted under Applicable Law (including pursuant to the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time); and/or
- (g) exercise any other right that the Debenture Trustee and/or the Debenture Holders may have under Applicable Law for the purposes of protecting the interests of the Debenture Holders.

3.4A **Additional Consequences and Remedies of an Event of Default**

- (a) Without prejudice to Clause 3.4 above, if one or more events specified in Clause 3.3 (*Events of Default*) occur(s), the Debenture Trustee (acting on the instructions of the Debenture Holders) has the option (but not the obligation) to require the obligors in relation to the Client Loans comprising the Hypothecated Assets to directly deposit all interest and principal instalments and other amounts in respect of the relevant Client Loans in the account specified by the Debenture Trustee (acting on the instructions of the Debenture Holders). All such payments will be used to discharge the amounts outstanding and due from the Company in respect of the Debentures.

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SECTION 4: OTHER INFORMATION AND APPLICATION PROCESS

4.1 Issue Procedure

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

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

Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)	<p>Base Issue: Issue of up to 3,000 (Three Thousand) rated, listed, senior, secured, transferable, redeemable, non-convertible debentures, each having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) for cash, at par, aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores only) on a private placement basis.</p> <p>Green Shoe option: Issue of up to 4,500 (Four Thousand and Five Hundred) rated, listed, senior, secured, redeemable, taxable, non-convertible debentures, each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only), for cash, at par, aggregating up to INR 45,00,00,000/- (Indian Rupees Forty-Five Crores Only) on a private placement basis.</p>
Bid opening and closing date	Bid opening date: 29 th January 2024; and Bid closing date: 29 th January 2024
Minimum Bid Lot	100 (One Hundred) Debentures (aggregating to INR 1,00,00,000/- (Indian Rupees One Crore only), and in multiples of 1 (one) Debenture thereafter i.e. INR 1,00,000/- (Indian Rupees One Lakh only).
Manner of bidding in the Issue	Closed Bidding

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Manner of allotment in the Issue	The allotment will be done on Uniform Yield Allotment basis in accordance with EBP Guidelines.
Manner of settlement in the Issue	Pay-in of funds through ICCL and the account details are given in the Section 4.2 (<i>Process flow of settlement</i>) of this Key Information Document.
Settlement Cycle	T+1, where T refers to the date of bid closing date.

4.3 Application Procedure

Potential Investors will be invited to subscribe by way of the Application Form prescribed in the Key Information Document during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons. The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule

4.4 Fictitious Applications

All fictitious applications will be rejected.

4.5 Basis of Allotment

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to potential investors on a first come first serve basis. The investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

4.6 Payment Instructions

The Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this Key Information Document have been issued by the Issuer and who have submitted/shall submit the Application Form ("**Successful Bidders**"), shall make the payments in respect of the Application Money in respect of the Debentures towards the allocation made to them, into the bank account of the ICCL, the details of which are as set out below:

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

Name of Bank	HDFC BANK
IFSC Code	HDFC0000060
Account number	ICCLEB

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

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

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

BENEFICIARY NAME	Lendingkart Finance Limited
BANK ACCOUNT NO.	10051505189
IFSC CODE	IDFB0040301
BANK NAME	IDFC First bank
BRANCH ADDRESS	Ahmedabad Branch-C G Road

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

4.7 Eligible Investors

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

- (a) Resident Individuals;
- (b) Hindu Undivided Family;
- (c) Trust;

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- (d) Limited Liability Partnership, Partnership Firms;
- (e) Association of Persons;
- (f) Companies and Body Corporates including all Public Sector Undertakings;
- (g) Commercial Banks, Regional Rural Banks, Financial Institutions;
- (h) Insurance Companies;
- (i) Mutual Funds, Alternative Investment Funds (AIFs); and
- (j) Any other investor eligible to invest in these Debentures.

All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures. Without prejudice to the aforesaid, where the selection of the eligible investors is required to be done pursuant to bidding mechanism on the Electronic Platform called the "EBP Platform" under the EBP Guidelines or any other successive arrangement/platform mandated by SEBI, only those Persons out of the aforesaid categories of investors, who are registered on the EBP Platform and are eligible to make bids for Debentures of the Issuer and to whom allocation is to be made by the Issuer pursuant to selection under the electronic book mechanism for issuance of securities on private placement basis in terms of the EBP Guidelines and the Electronic Book Providers shall be considered as "identified persons" for the purposes of Section 42(2) of the Companies Act, 2013 (as amended from time to time), to whom the Issuer shall make private placement of the Debentures and only such "identified persons" shall receive a direct communication from the Issuer with offer to subscribe to the Debentures and only such "identified persons" shall be entitled to subscribe to the Debentures.

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

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

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

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

4.8 Procedure for Applying for Dematerialised Facility

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

4.9 Depository Arrangements

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

4.10 List of Beneficiaries

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

4.11 Application under Power of Attorney

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

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

4.12 Procedure for application by Mutual Funds and Multiple Applications

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

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

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

4.13 Documents to be provided by Investors

Investors need to submit the following documents, as applicable:

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

4.14 Applications to be accompanied with Bank Account Details

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of

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availing direct credit of redemption amount and all other amounts payable to the Debenture Holder(s) through cheque/EFT/RTGS.

4.15 Succession

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

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

4.16 Mode of Payment

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

4.17 Effect of Holidays

- (a) If any Due Date on which any interest or additional interest is payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the immediately succeeding Business Day.
- (b) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the immediately preceding Business Day.
- (c) If the Final Redemption Date falls on a day which is not a Business Day, the payment of any amounts in respect of any interest and the Outstanding Principal Amounts to be made shall be made on the immediately preceding Business Day.

4.18 Tax Deduction at Source

- (a) All payments to be made by the Company to the Debenture Holders under the Transaction Documents shall be made free and clear of and without any Tax Deduction unless the Company is required to make a Tax Deduction pursuant to Applicable Law.
- (b) The Company shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee accordingly.
- (c) If the Company is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by Applicable Law.
- (d) Within the earlier of (A) 60 (sixty) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction or (B) 60 (sixty) days of

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each Due Date, the Company shall deliver to the Debenture Trustee evidence reasonably satisfactory to the Debenture Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

4.19 Letters of Allotment

In accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, read together with the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the SEBI Master Circular (as amended and modified from time to time), the Issuer shall ensure that the Debentures are credited into the demat accounts of the Debenture Holders of the Debentures within 2 (two) Business Days from the Deemed Date of Allotment.

4.20 Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is 30th January 2024 by which date the Investors would be intimated of allotment.

4.21 Record Date

The Record Date means the date falling 15 (fifteen) calendar days prior to the Coupon Payment Date or the Redemption Date.

4.22 Refunds

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

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

4.23 Interest on Application Monies

As specified in detail in Section 2.8 (*Issue Details*) of this Key Information Document.

4.24 Pan Number

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

4.25 Redemption

The face value of the Debentures shall be redeemed at par, on the Redemption Date.

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The Debentures will not carry any obligation, for interest or otherwise, after the Redemption Date. The Debentures shall be taken as discharged on payment of the Redemption Amount by the Issuer on the Final Redemption Date to the registered Debenture Holders whose name appear in the Debenture Register on the Record Date. Such payment will be a legal discharge of the liability of the Issuer towards the Debenture Holders.

4.26 Payment on Redemption

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

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

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

4.27 Payment of Coupon

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

In the event of any default in the payment of Coupon and/or in the redemption of the Debentures on the respective Payment Dates and all other monies payable pursuant to the Transaction Documents read with this Key Information Document, the Issuer shall pay to the Debenture Holders, default interest at the rate specified in Section 2.8 (Issue Details) of this Key Information Document for the default in payment of Coupon, and/or Redemption Amount till the dues are cleared.

4.28 Eligibility to come out with the Issue

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

4.29 Registration and Government approvals

The Issuer can undertake the activities proposed by it in view of the present approvals and no further approval from any Governmental Authority(ies) is required by it to

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undertake the proposed activities save and except those approvals which may be required to be taken in the normal course of business from time to time.

4.30 Authority for the Issue

This present private placement of Debentures is being made pursuant to the resolution passed by the board of directors of the Company at its meeting held on 11th February 2020 and 2nd November 2021 read along with the Borrowing Committee of the board at its meeting held on 18th January 2024 and shareholders of the Company at its meeting held on 13th February 2020. A copy of the board resolution and shareholders resolution is attached hereto as **Annexure V – Part I**, **Annexure V – Part II** and **Annexure VI** respectively.

4.31 Buyback

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

4.32 Multiple Issuances

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

4.33 Date of Allotment

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

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

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Serial No: Lendingkart/2023-24/19-1

Addressed to: Tipsons Financial Services Pvt. Ltd.

SECTION 5: FORM NO. PAS-4

(Pursuant to Section 42 of the Companies Act, 2013 and Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014)

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

ISSUE OF UP TO 3,000 (THREE THOUSAND) RATED, LISTED, SENIOR, SECURED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) FOR CASH, AT PAR, AGGREGATING UP TO INR 30,00,00,000/- (INDIAN RUPEES THIRTY CRORES ONLY) AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO 4,500 (FOUR THOUSAND FIVE HUNDRED) RATED, LISTED, SENIOR, SECURED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE OF UP TO INR 45,00,00,000/- (INDIAN RUPEES FORTY-FIVE CRORES ONLY), IN TOTAL AGGREGATING TO INR 75,00,00,000/- (INDIAN RUPEES SEVENTY-FIVE CRORES ONLY) IN A DEMATERIALIZED FORM ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFERRED TO AS "DEBENTURES") BY LENDINGKART FINANCE LIMITED (THE "COMPANY") OR ("ISSUER")

5.1 General Information:

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

Issuer / Company: Lendingkart Finance Limited (the "Issuer" or "Company")

Registered Office: Unit Number PS 40 and PS 41, 3rd Floor, Birla Centurion, Pandurang Budhkar Marg, Worli, Mumbai, Mumbai City, Maharashtra - 400030

Corporate Office: 401, 4th Floor, Iconic Shyamal Near Shyamal Cross-Roads, Ahmedabad, Ahmadabad City, Gujarat, India, 380015

Telephone No.: +91-79-6814 4659

Website: <https://www.lendingkart.com/>

Fax: Not applicable

Contact Person: Mr. Darshil Shah

Email: cs@lendingkart.com

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

26th December, 1996

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

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

As more particularly set out in the General Information Document

Branch details:

As more particularly set out in the General Information Document

Subsidiary details:

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

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

As more particularly set out in the General Information Document.

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

Sr. No.	Name	Address	DIN	Occupation
1.	Mr. Harshvardhan Raichand Lunia	A/93 – May Fair, Opp. Ashwamegh – 1, Opp. IOC Petrol Pump, 132 FT Ring Road, Vejalpur, Ahmedabad – 380051.	01189114	Business
2.	Mr. Raichand Sardarmal Lunia	A/93 – May Fair, Opp. Ashwamegh – 1, Opp. IOC Petrol Pump, 132 FT Ring Road, Vejalpur, Ahmedabad – 380051	01188845	Practising Chartered Accountant
3.	Mr. Anindo Mukherjee	70, Grange Road, #04-01 Singapore – 249574.	00019375	Service
4.	Mr. Pankaj Makkar	D-801, Pearl Gateway Towers, Sector-44, Gautam Budh Nagar, Noida-201301.	03442209	Service
5.	Mr. Pavan Pal Kaushal	E2 - 1402 World Crest, World Towers Lodha Palace, Senapati Bapat Marg, Lower Parel, Mumbai Maharashtra India 400013	07117387	Consultancy
6.	Mr. Vikram Suhas Godse	132 Shaan Apartments, Kashinath Dhuru Marg, Dadar (West), Near Kirti College, Mumbai-400028.	00230548	Professional
7.	Mr. Hong Ping Yeo	6 Cuscaden Walk, # 16-02, Singapore-249691.	08401270	Service
8.	Mr. Thallapaka Venkateswara Rao	Flat No. 402, Block-A, Mahaveer Sanctum Apartments, 7 th Cross, L B Shastry Nagar, Off HAL Airport Road, Bangalore-560017.	05273533	Professional

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Sr. No.	Name	Address	DIN	Occupation
9.	Ms. Uma Subramaniam	105, Bhaggyam Sadhana Dargah Road, Zamin Pallavaram, Chennai – 600043	07434953	Professional

5.2 MANAGEMENT PERCEPTION OF RISK FACTORS:

Please refer to Section 4 of the General Information Document.

5.3 RISKS RELATED TO THE BUSINESS OF THE ISSUER

Please refer to Section 4 of the General Information Document.

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

- (a) Statutory Dues: Nil
- (b) Debentures and interest thereon: Nil
- (c) Deposits and interest thereon: Nil
- (d) Loan from any bank or financial institution and interest thereon: Nil

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

Name of Nodal/Compliance officer	Designation	Address	Phone No.	Email ID
Mr. Darshil Shah	Company Secretary and Compliance Officer	401, 4th Floor Iconic Shyamal Near Shyamal Cross-Roads, Ahmedabad, Gujarat - 380015, India.	079 – 6677 0600	cs@lendingkart.com

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

None

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5.7 Particulars of the Offer:

<p>Financial position of the Company for the last 3 (three) financial years</p>	<p>As set out in Annexure I of the General Information Document</p>
<p>Date of passing of Board Resolution</p>	<p>Board resolution dated: 11th February 2020 and 02nd November 2021.</p> <p>Borrowing Committee resolution dated: January 18, 2024</p> <p>A copy of both of these resolutions has been annexed hereto in Annexure V – Part I and Annexure V - Part II of this Key Information Document.</p>
<p>Date of passing of resolution in the general meeting, authorizing the offer of securities</p>	<p>Shareholders resolutions under Section 180(1)(a) and Section 180(1)(c) of the Act dated 13th February 2020.</p> <p>A copies of the resolutions which are attached in Annexure VI hereto.</p>
<p>Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued</p>	<p>Issue of up to 3,000 (Three Thousand) rated, listed, senior, secured, transferable, redeemable, non-convertible debentures, each having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) for cash, at par, aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores only) and a green shoe option to retain oversubscription of up to 4,500 (Four Thousand and Five Hundred) rated, listed, senior, secured, redeemable, taxable, non-convertible debentures, each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only), for cash, at par, aggregating up to INR 45,00,00,000/- (Indian Rupees Forty-Five Crores Only), in total aggregating up to IN 75,00,00,000/- (Indian Rupees Seventy-Five Crores Only) on a private placement basis.</p> <p>Base Issue Size: Issue of up to 3,000 (Three Thousand) rated, listed, senior, secured, transferable, redeemable, non-convertible debentures, each having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) for cash, at par, aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores only) on a private placement basis.</p> <p>Green Shoe Size: Issue of up to 4,500 (Four Thousand and Five Hundred) rated, listed, senior, secured, redeemable, taxable, non-convertible debentures, each having a face</p>

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	value of INR 1,00,000/- (Indian Rupees One Lakh Only), for cash, at par, aggregating up to INR 45,00,00,000/- (Indian Rupees Forty-Five Crores Only) on a private placement basis.
Price at which the security is being offered, including premium if any, along with justification of the price	The Debentures are being offered at face value of INR 1,00,000/- (Indian Rupees One Lakh) per Debenture
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not Applicable as the Debentures are being offered at face value of INR 1,00,000/- (Indian Rupees One Lakh) per Debenture.
Relevant date with reference to which the price has been arrived at (Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held)	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value of INR 1,00,000/- (Indian Rupees One Lakh).
The class or classes of persons to whom the allotment is proposed to be made	Please refer to ' <i>Eligible Investors</i> ' under Section 4.8 of this Key Information Document.
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [Not required in case of issue of non-convertible debentures]	Not Applicable.
The proposed time within which the allotment shall be completed	<p>The Debentures will be deemed to be allotted on 30th January 2024 ("Deemed Date of Allotment"), and the Company will ensure that the Debentures are credited into the demat accounts of the holders of the Debentures ("Debenture Holders") within 2 (two) Business Days from the Deemed Date of Allotment, each in accordance with the debenture trust deed ("Debenture Trust Deed") to be entered into between the Company and the debenture trustee ("Debenture Trustee").</p> <p>In any case, the period within which the Debentures will be allotted will not exceed the maximum period of 60 (sixty) days from the date of receipt of application money, as prescribed under the Companies Act, 2013.</p>

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The names of the proposed allottees and the percentage of post private placement capital that may be held by them [Not applicable in case of issue of non-convertible debentures]	Not Applicable.
The change in control, if any, in the company that would occur consequent to the private placement	Not Applicable
The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price	<p>During the year 2023-24, the Company has made the allotments on preferential/private placement basis to 53 (Fifty-three) persons in the following manner:</p> <ol style="list-style-type: none">2,500 (two thousand and five hundred) senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 25,00,00,000 (Indian Rupees Twenty Five Crore) on a private placement basis to a Public Limited Company.2000 (two thousand) fully paid, senior, secured, rated, unlisted, taxable principal protected redeemable, non-convertible debentures, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each, and an aggregate face value of INR 20,00,00,000 (Indian Rupees Twenty Crore Only) on a private placement basis to an Alternative Investment Fund.350 (three hundred and fifty) secured unlisted senior non-convertible debentures of face value of INR 10,00,000 (Indian Rupees Ten Lakh Only) each, and an aggregate face value of INR 35,00,00,000 (Indian Rupees Thirty Five Crore) on a private placement basis to an Alternative Investment Fund.4,000 (four thousand) unlisted unrated secured and redeemable non-convertible debentures of face value of INR 1,00,000/- (Rupees one lakh) each,

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	<p>and an aggregate face value of INR 40,00,00,000/- (Rupees forty crore) on a private placement basis to an Alternative Investment Fund.</p> <p>5. 2500 (two thousand five hundred) secured, rated, unlisted, redeemable, unsubordinated, transferable, taxable, non-convertible debentures of face value of INR 1,00,000/- (Rupees one lakh) each, and an aggregate face value of INR 25,00,00,000/- (Rupees twenty five crore) on a private placement basis to Public Limited Company.</p> <p>6. 1000 (one thousand) unlisted unrated secured and redeemable non-convertible debentures of face value of INR 1,00,000/- (Rupees one lakh) each, and an aggregate face value of INR 10,00,00,000/- (Rupees ten crore) on a private placement basis to an Alternative Investment Fund.</p> <p>7. 500 (five hundred) unlisted, unrated, unsecured and redeemable non-convertible debentures of face value of INR 10,00,000/- (Rupees ten lakh) each, and an aggregate face value of INR 50,00,00,000/- (Rupees fifty crore) on a private placement basis to Alternate Investment Fund.</p> <p>8. 2000 (two thousand) unlisted, unrated, secured and redeemable non-convertible debentures of face value of INR 1,00,000/- (Rupees one lakh) each, and an aggregate face value of INR 20,00,00,000/- (Rupees twenty crore) on a private placement basis to Alternate Investment Fund.</p> <p>9. 5000 (five thousand) senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures of face value of INR 1,00,000/- (Rupees one lakh) each, and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore) on a private placement basis to Public Limited Company.</p>
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	<p>10. 684 (six hundred eighty four) senior, secured, unlisted, rated, redeemable, transferable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 10,00,000 (Indian Rupees ten lakh) each and an aggregate face value of INR 68,40,00,000 (Indian Rupees sixty eight crore forty lakh) on a private placement basis to 32 allottees consisting of Individuals and Body Corporates.</p> <p>11. 1500 (one thousand five hundred) unlisted, unrated, secured and redeemable non-convertible debentures having a face value of INR 1,00,000 (Indian Rupees One lakh) each and an aggregate face value of INR 15,00,00,000 (Indian Rupees fifteen crore) on a private placement basis to an Alternate Investment Fund.</p> <p>12. 2000 (two thousand) senior, secured, rated, listed, redeemable, taxable, non-convertible debentures of face value of INR 1,00,000/- (Rupees one lakh) each, and an aggregate face value of INR 20,00,00,000 (Indian Rupees Twenty Crore) on a private placement basis to a Public Limited Company and Private Limited Company.</p> <p>13. 3,500 (three thousand and five hundred) senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 35,00,00,000 (Indian Rupees Thirty Five Crore) ("Series A Debentures") and 1,500 (one thousand and five hundred) senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 15,00,00,000 (Indian Rupees Fifteen Crore) ("Series B Debentures")</p>
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	<p>on a private placement basis to 2 (two) Public Limited Company.</p> <p>14. 2,500 (two thousand five hundred) senior, secured, rated, unlisted redeemable non-convertible debentures (the "NCDs" or "Debentures") of face value of INR 1,00,000 each, aggregating up to INR 25,00,00,000 (Indian rupees twenty five crore) issued at a discounted price of INR 99,300/- (Indian Rupees ninety nine thousand three hundred) per debenture on private placement basis to a private limited company.</p> <p>15. 4,000 (four thousand) senior, secured, rated, listed, taxable, redeemable, transferable, nonconvertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees one Lakh) each and an aggregate face value of INR 40,00,00,000 (Indian Rupees forty crore) ("Debentures") on a private placement basis to 2 (two) Private Limited Company.</p> <p>16. 2,000 (two thousand) senior, secured, rated, unlisted, redeemable, taxable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees one lakh) each, and an aggregate face value of INR 20,00,00,000 (Indian Rupees twenty crore) ("Debentures") on a private placement basis to a public company and a private limited company.</p> <p>17. 500 (five hundred) senior, secured, unrated, unlisted, redeemable, taxable, transferable, non-convertible debentures, each having a face value of INR 10,00,000/- (Indian Rupees Ten Lakhs Only) each, aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) on a private placement basis to a Private Limited Company.</p>
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	<p>18. 250 (two hundred and fifty) senior, secured, unrated, unlisted, redeemable, taxable, transferable, non-convertible debentures, each having a face value of INR 10,00,000/- (Indian Rupees Ten Lakhs Only) each, aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) on a private placement basis to a Private Limited Company.</p>						
<p>The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer</p>	<p>Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value of INR 1,00,000/- (Indian Rupees One Lakh).</p>						
<p>Amount, which the Company intends to raise by way of proposed offer of securities</p>	<p>Up to INR 75,00,00,000/- (Indian Rupees Seventy-Five Crores Only).</p>						
<p>Terms of raising of securities:</p>	<table border="1"> <tr> <td data-bbox="839 983 1027 1335"> <p>Duration, if applicable:</p> </td> <td data-bbox="1027 983 1396 1335"> <p>24 (twenty-four) months from the Deemed Date of Allotment – 30th January 2024.</p> <p>The proposed interest payment and redemption schedules are set out in Annexure IV of this Key Information Document.</p> </td> </tr> <tr> <td data-bbox="839 1335 1027 1615"> <p>Rate of Interest or– Coupon:</p> </td> <td data-bbox="1027 1335 1396 1615"> <p>Fixed coupon – 11.25% p.a. (eleven point two five percent per annum) payable monthly.</p> <p>Please refer to the row titled ‘Coupon Rate’ in Section 2.5 (Issue Details) of this Key Information Document.</p> </td> </tr> <tr> <td data-bbox="839 1615 1027 2047"> <p>Mode of Payment</p> </td> <td data-bbox="1027 1615 1396 2047"> <p>Electronic clearing services (ECS)/credit through RTGS system/ direct credit or national electronic fund transfer (NEFT) or or Immediate Payment Service (IMPS). Wherein the subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in Section 4.2 (Process flow of</p> </td> </tr> </table>	<p>Duration, if applicable:</p>	<p>24 (twenty-four) months from the Deemed Date of Allotment – 30th January 2024.</p> <p>The proposed interest payment and redemption schedules are set out in Annexure IV of this Key Information Document.</p>	<p>Rate of Interest or– Coupon:</p>	<p>Fixed coupon – 11.25% p.a. (eleven point two five percent per annum) payable monthly.</p> <p>Please refer to the row titled ‘Coupon Rate’ in Section 2.5 (Issue Details) of this Key Information Document.</p>	<p>Mode of Payment</p>	<p>Electronic clearing services (ECS)/credit through RTGS system/ direct credit or national electronic fund transfer (NEFT) or or Immediate Payment Service (IMPS). Wherein the subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in Section 4.2 (Process flow of</p>
<p>Duration, if applicable:</p>	<p>24 (twenty-four) months from the Deemed Date of Allotment – 30th January 2024.</p> <p>The proposed interest payment and redemption schedules are set out in Annexure IV of this Key Information Document.</p>						
<p>Rate of Interest or– Coupon:</p>	<p>Fixed coupon – 11.25% p.a. (eleven point two five percent per annum) payable monthly.</p> <p>Please refer to the row titled ‘Coupon Rate’ in Section 2.5 (Issue Details) of this Key Information Document.</p>						
<p>Mode of Payment</p>	<p>Electronic clearing services (ECS)/credit through RTGS system/ direct credit or national electronic fund transfer (NEFT) or or Immediate Payment Service (IMPS). Wherein the subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in Section 4.2 (Process flow of</p>						

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	settlement) of this Key Information Document.				
Mode of Repayment	cheque(s) / electronic clearing services (ECS)/credit through RTGS system/funds transfer				
Proposed time schedule for which the Issue/Offer Letter is valid	Issue Open Date: 29 th January 2024 Issue Closing Date: 29 th January 2024 Pay-in Date: 30 th January 2024 Deemed Date of Allotment: 30 th January 2024				
Purpose and objects of the Issue/Offer	Please refer to section named " <i>Utilization of the Issue Proceeds</i> " in Section 2.5 (<i>Issue Details</i>) of this Key Information Document.				
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	No contribution is being made by the Promoters of the Company or Directors as part of the Offer and none of the Promoters or Directors of the Company intend to subscribe to the Debentures offered through the Offer.				
Principal terms of assets charged as security, if applicable	Please refer to section named " <i>Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)</i> " in Section 2.5 (<i>Issue Details</i>) of this Key Information Document.				
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	None				
The pre-issue and post-issue shareholding pattern of the Company in the following format:					
S. No.	Category	Pre-Issue		Post-Issue	
		No. of Shares held	% of share holding	No. of Shares held	% of share holding
A.	Promoter's holding				
1	Indian	Nil	Nil	Nil	Nil
	Individual (Including Joint holding)	Nil	Nil	Nil	Nil
	Bodies Corporate	4,41,87,931	100%	4,41,87,931	100%

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	Sub Total	4,41,87,931	100%	4,41,87,931	100%
2	Foreign Promoter	Nil	Nil	Nil	Nil
	Subtotal (A)	4,41,87,931	100%	4,41,87,931	100%
B.	Non-Promoter's holding	Nil	Nil	Nil	Nil
1	Institutional Investors	Nil	Nil	Nil	Nil
2	Non- Institutional Investors	Nil	Nil	Nil	Nil
	Private Bodies Corporate (Including Foreign Bodies)	Nil	Nil	Nil	Nil
	Directors and Relatives	Nil	Nil	Nil	Nil
	Indian Public	Nil	Nil	Nil	Nil
	Others (including Non-Resident Indians (NRIs))	Nil	Nil	Nil	Nil
	Subtotal (B)	Nil	Nil	Nil	Nil
	Grand Total (A) + (B)	4,41,87,931	100%	4,41,87,931	100%

5.8 Mode of payment for subscription:

- Cheque
 - Demand Draft
- Other Banking Channels – RTGS/NEFT.

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

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons	Nil
Details of any litigation or legal	Nil

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action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	
Remuneration of directors (during the current year and last 3 (three) financial years):	Except for paying sitting fees to the independent directors, the Company does not pay any remuneration to the directors.
Related party transactions entered during the preceding 3 (three) financial years immediately preceding the year of issue of this private placement offer cum application letter and current financial year with regard to loans made or, guarantees given or securities provided	Please refer to Chapter C of this Key Information Document.
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of	There have been no reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of circulation of Offer Document.

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<p>issue of this private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark</p>	
<p>Details of any inquiry, inspections or investigations initiated or conducted under the securities law or Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of this private placement offer cum application letter in the case of the Company and all of its subsidiaries and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries</p>	<p>Nil</p>

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5.10 Financial Position of the Company:

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

The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	Share Capital		Aggregate Nominal Value	
	Authorised			
	Authorised Capital			
	<u>Equity Share Capital</u>			
	5,07,27,600 Equity shares of Rs. 10/- each		50,72,76,000	
	Preference Share Capital		Nil	
	TOTAL		50,72,76,000	
	Issued, Subscribed and Paid-up Equity Capital			
	4,41,87,931 Equity Shares of Rs. 10/- each		44,18,79,310	
	Issued, Subscribed and Paid-up Preference Share Capital		Nil	
TOTAL		44,18,79,310		
Size of the Present Offer	Issue of up to 3,000 (Three Thousand) rated, listed, senior, secured, transferable, redeemable, non-convertible debentures, each having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) for cash, at par, aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores only) and a green shoe option to retain oversubscription of up to 4,500 (Four Thousand and Five Hundred) rated, listed, senior, secured, redeemable, taxable, non-convertible debentures, each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only), for cash, at par, aggregating up to INR 45,00,00,000/- (Indian Rupees Forty-Five Crores Only), in total aggregating up to IN 75,00,00,000/- (Indian Rupees Seventy-Five Crores Only) on a private placement basis.			
Paid-up Capital:				
a. After the offer:	a. INR 44,18,79,310/-			
b. After the conversion of convertible instruments (if applicable)	b. Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value.			
Share Premium Account:				

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a. Before the offer:	INR 6,72,46,83,913/-																																																																																																					
b. After the offer:	INR 6,72,46,83,913/-																																																																																																					
<p>Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:</p> <p>A. 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<p>in the last 1 (one) year preceding the date of this placement offer cum application letter separately indicating the allotments made for consideration other than cash and details of the consideration in each case</p>	<p><i>year, in terms of securities as well as price" of this Key Information Document and the sub-section named "Details of the existing share capital of the Issuer in tabular form indicating therein with regard to each allotment, date of allotment, no. of shares allotted, face value of the shares allotted, the price and form of consideration" for details of the allotments made in the last one year preceding the date of this private placement offer cum application letter.</i></p>												
<p>Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this private placement offer cum application letter.</p>	<p style="text-align: right;">(INR in Lakhs)</p> <table border="1" style="width: 100%; height: 100%;"> <tr style="background-color: red;"> <td style="width: 25%;"></td> <td style="width: 25%;"></td> <td style="width: 25%;"></td> <td style="width: 25%;"></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> </tr> </table>												
<p>Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid):</p>	<p style="text-align: right;">(INR in Crores)</p> <table border="1" style="width: 100%; height: 100%;"> <tr style="background-color: red;"> <td style="width: 25%;"></td> <td style="width: 25%;"></td> <td style="width: 25%;"></td> <td style="width: 25%;"></td> </tr> <tr> <td>Dividend Declared</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">Nil</td> </tr> <tr> <td>Interest Coverage Ratio</td> <td style="text-align: center;">1.65</td> <td style="text-align: center;">0.23</td> <td style="text-align: center;">1.14</td> </tr> </table>					Dividend Declared	Nil	Nil	Nil	Interest Coverage Ratio	1.65	0.23	1.14
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<p>A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this private placement offer cum application letter</p>	<p>As set out in Annexure I of the General Information Document.</p>												
<p>Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this private placement offer cum application letter</p>	<p>As set out in Section 5 of the General Information Document.</p>												
<p>Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company.</p>	<p>There is no change in accounting policies during the last three years</p>												

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PART B

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

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

Signature of the Subscriber

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

UNDERTAKINGS

Please refer Section 7 of the General Information Document for the undertakings by the Issuer, and attestation by the directors. Please refer below for the undertaking on security:

UNDERTAKING ON SECURITY

- (a) The assets over which security is proposed to be created to secure the Debentures are sole and absolute property of the Issuer and are free from any mortgage, charge or encumbrance and are not subject to any *lis pendens*, attachment, or other order or process issued by any Governmental Authority.
- (b) The assets over which security is proposed to be created to secure the Debentures to meet the hundred percent security cover or higher security cover are free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge.
- (c) The Issuer hereby undertakes that the assets on which the first ranking exclusive charge is created by the Issuer in favour of the Debenture Trustee to secure the obligations of the Issuer in relation to the Debentures under the terms of the Deed of Hypothecation, being the Hypothecated Assets, are free from any encumbrances.

DECLARATION (To be provided by the Directors)

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

I am authorized by the Board of Directors of the Issuer vide resolution number 6, dated 2nd November 2021 read along with the resolution passed by the Borrowing Committee of the board of directors of the Issuer dated 18th January 2024 to sign this Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

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

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

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

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus) available with the Issuer. The extent of disclosures made in this Key Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

For **LENDINGKART FINANCE LIMITED**

Authorised Signatory

Name: Darshil Shah

Title: Company Secretary & Compliance Officer

Date: 29th January 2024

Enclosed

Chapter A - *A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this Key Information Document.*

Chapter B - *Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Key Information Document.*

Chapter C - *Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this Key Information Document and the current financial year with regard to loans made or, guarantees given or securities provided.*

Optional Attachments, if any.

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

**CHAPTER A: FINANCIAL POSITION OF THE COMPANY AS IN THE 3 (THREE) AUDITED
BALANCE SHEETS IMMEDIATELY PRECEDING THE DATE OF CIRCULATION OF THIS
KEY INFORMATION DOCUMENT**

Audited Financials for FY 2020-2021, FY 2021-2022 and FY 2022-2023 along with the limited review financial statements for the period ended 30th September 2023 are attached separately to this Key Information Document.

(Please refer to the General Information Document for the Audited Financials for FY-2020-2021, FY 2021-2022 and FY 2022-2023. The limited review financial statements for the period ended 30th September 2023 are attached separately to this Key Information Document.)

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CHAPTER B: AUDITED CASH FLOW STATEMENT FOR THE 3 (THREE) YEARS IMMEDIATELY PRECEDING THE DATE OF CIRCULATION OF THIS KEY INFORMATION DOCUMENT

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BATLIBOI & PUROHIT

Chartered Accountants

Independent Auditor's Review Report on the Unaudited Quarterly and Year to Date Financial Results pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report

TO THE BOARD OF DIRECTORS OF LENDINGKART FINANCE LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of Lendingkart Finance Limited ("the Company") for the quarter and half year ended September 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the aforesaid Indian Accounting Standard specified under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Batliboi & Purohit
Chartered Accountants
Firm Registration No. 101048W

JANAK ATUL Digitally signed by
JANAKATULMEHTA
MEHTA Date: 2023.11.07
17:01:30 +05'30'

Janak Mehta
Partner
Membership No. 116976
ICAI UDIN: 23116976BGXTZJ6185
Place: Mumbai
Date: November 7, 2023

Lendingkart Finance Limited

Statement of Unaudited Ind AS financial results for the quarter and half year ended September 30, 2023

(₹ in lakhs unless otherwise stated)

Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year ended (Audited)
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
Revenue from operations						
Interest Income	28,937.98	21,791.30	17,911.22	50,729.28	35,323.39	75,343.83
Gain on assignment of loans	496.43	1,226.89	1,015.01	1,723.32	1,339.06	4,945.10
Total Revenue from operations	29,434.41	23,018.19	18,926.23	52,452.60	36,662.45	80,288.93
Other Income	1,736.13	1,194.51	640.47	2,930.64	1,047.12	2,118.32
Total income	31,170.54	24,212.70	19,566.70	55,383.24	37,709.57	82,407.25
Expenses						
Finance Costs	5,800.25	4,544.32	6,091.21	10,344.57	11,616.59	23,712.84
Fees and commission expenses	2,894.50	2,393.89	1,900.76	5,288.39	3,759.38	7,938.80
Impairment of financial instruments	4,767.03	4,434.46	2,353.92	9,201.49	5,793.40	11,209.34
Employee Benefit expenses	3,871.60	3,263.10	1,731.46	7,134.70	3,249.01	7,736.46
Depreciation and amortisation expenses	292.51	153.46	130.64	445.97	257.96	529.75
Other Expenses	9,652.07	5,997.37	3,501.31	15,649.44	5,904.06	15,749.80
Total Expenses	27,277.96	20,786.60	15,709.30	48,064.56	30,580.40	66,876.99
Profit before Tax	3,892.58	3,426.10	3,857.40	7,318.68	7,129.17	15,530.26
Tax Expense :						
- Tax of previous years	-	-	-	-	-	31.91
- Deferred tax (income) / expense	980.45	863.50	994.78	1,843.95	1,817.89	3,932.61
Total tax expense	980.45	863.50	994.78	1,843.95	1,817.89	3,964.52
Profit after tax	2,912.13	2,562.60	2,862.62	5,474.73	5,311.28	11,565.74
Other comprehensive income						
(a) Items that will not be reclassified to profit or loss						
Remeasurement gain / (losses) on defined benefit plans	(5.80)	(32.92)	3.71	(38.72)	(2.68)	7.14
Tax impact on above	1.46	8.29	(0.93)	9.75	0.68	(1.80)
Other comprehensive income (net of tax)	(4.34)	(24.63)	2.78	(28.97)	(2.00)	5.34
Total Comprehensive Income	2,907.79	2,537.97	2,865.40	5,445.76	5,309.28	11,571.08
Earnings per share [In absolute ₹] [Face value of ₹ 10]						
Basic and Diluted (Refer note-3)	6.59	5.80	6.48	12.39	12.02	26.17

Statement of Assets and Liabilities

(₹ in lakhs unless otherwise stated)

Particulars	30 September 2023 (Unaudited)	31 March 2023 (Audited)
Assets		
Financial assets		
Cash and cash equivalents	27,860.05	18,050.89
Bank balances other than cash and cash equivalents	25,183.11	23,370.49
Loans	2,01,991.53	1,76,940.53
Other financial assets	73,421.85	55,181.93
	3,28,456.54	2,73,543.84
Non-financial assets		
Current tax assets (Net)	5,838.04	3,928.21
Deferred tax asset (Net)	2,806.61	4,640.76
Property, plant and equipment	585.10	254.42
Intangible assets	59.45	46.30
Right-of-use assets	2,029.70	1,598.83
Other non-financial assets	303.47	1,914.16
	11,622.37	12,382.68
Total assets	3,40,078.91	2,85,926.52
Liabilities and Equity		
Liabilities		
Financial liabilities		
Debt Securities	1,19,725.61	93,559.88
Borrowings (Other than debt securities)	86,464.02	71,934.40
Subordinated Debt	2,529.11	2,529.89
Other financial liabilities	49,499.00	41,968.37
	2,58,217.74	2,09,992.54
Non-Financial liabilities		
Provisions	873.06	577.89
Other non-financial liabilities	2,150.84	2,689.46
	3,023.90	3,267.35
Equity		
Equity share capital	4,418.79	4,418.79
Other equity	74,418.48	68,247.84
	78,837.27	72,666.63
Total liabilities and equity	3,40,078.91	2,85,926.52

Cash Flow Statement for the half year ended September 30, 2023

(₹ in lakhs unless otherwise stated)

Particulars	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)
Operating activities		
Profit before tax	7,318.68	7,129.17
Adjusted for:		
Impact of EIR of financial assets	(5,630.81)	(977.56)
Impact of EIR of financial liabilities	(1,375.18)	(627.63)
Upfront gain on direct assignment	(1,723.32)	(1,339.06)
Impact of Corporate Guarantee Fees	724.88	-
Interest on finance lease liability	(419.78)	147.90
Provision for gratuity	83.75	26.96
Provision for leave benefit	211.42	50.05
Impairment of loans	(899.66)	(2,168.97)
Impairment of other financial assets	2,145.77	1,089.21
Bad debts written offs	7,955.38	6,873.16
Discount on Commercial Paper	125.04	120.68
Depreciation and amortisation	445.97	257.96
Interest on bank deposits	(1,145.49)	(641.00)
Interest on term loans	(18,242.06)	(33,291.87)
Finance costs	10,779.36	11,253.25
PPE & Intangible assets under development written off	3.42	0.90
Actuarial gain/(loss) recognised in OCI	(38.72)	(2.68)
	318.65	(12,099.53)
Interest received on bank deposit	1,140.56	641.00
Interest received on term loans	15,854.54	29,185.30
Repayment of finance cost	(11,029.22)	(10,474.20)
Cash generated from operating activities before working capital changes	6,284.53	7,252.57
Changes in working capital:		
- (Increase) / decrease in loans	(29,719.19)	8,896.48
- (Increase) / decrease in other financial Assets	(13,031.56)	(14,656.81)
- (Increase) / decrease in other non-financial Assets	1,648.22	(1,202.16)
- Increase / (decrease) in other financial liabilities	8,873.92	14,037.02
- Increase / (decrease) in other non-financial liabilities	(538.62)	77.86
	(26,482.70)	14,404.96
- Income Tax paid (Net)	(1,909.89)	(1,128.83)
Net cash flows from / (used in) operating activities	(28,392.59)	13,276.13
Investing activities:		
Purchase of PPE and intangible assets	(493.99)	(103.06)
Proceeds from sale of fixed assets	1.08	1.24
Movement in bank balances other than cash and cash equivalents	(1,807.69)	(2,327.22)
Net cash generated from / (used in) investing activities	(2,300.60)	(2,429.04)

Particulars	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)
Financing activities:		
Proceeds from debt securities	37,840.00	14,500.00
Repayment of debt securities	(11,701.39)	(13,390.53)
Proceeds from borrowings (other than debt securities)	48,814.15	24,833.44
Repayment of borrowings (other than debt securities)	(36,604.07)	(31,794.87)
Proceeds from issue of commercial paper	2,259.92	2,857.67
Repayment of commercial paper	(1,882.36)	(1,611.90)
Change in Cash Credit / Overdraft	2,370.97	1,263.58
Repayment of lease liabilities	(317.03)	(276.11)
Proceeds/(repayment) from securitisation borrowing	(277.84)	(8,588.68)
Net cash generated from / (used in) financing activities	40,502.35	(12,207.40)
Net increase / (decrease) in cash and cash equivalents	9,809.16	(1,360.31)
Cash and cash equivalents as at the beginning of the year	18,050.89	21,158.06
Cash and cash equivalents as at the end of the period	27,860.05	19,797.75
Components of cash and cash equivalents		
Cash in hand	-	-
Balances with banks		
- With banks in current accounts	13,148.75	9,888.04
- In deposit accounts with original maturity of less than 3 months	14,711.30	9,909.71
Cash and cash equivalents	27,860.05	19,797.75

Notes:

- Lendingkart Finance Limited (the 'Company') has prepared the financial results (the 'Statement') for the quarter and half year ended September 30, 2023 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations') and the Indian Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the relevant provisions of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India.
- These financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 07, 2023 and have been reviewed by the Statutory Auditors of the Company.
- Earnings per equity share for the quarter ended September 30, 2023, June 30, 2023, September 30, 2022 and for the half year ended September 30, 2023, September 30, 2022 have not been annualised.
- Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI Circular dated August 6, 2020 (Resolution Framework - 1.0) and May 5, 2021 (Resolution Framework - 2.0) as at September 30, 2023 are given below:

Particulars	Small businesses (₹ in lakhs)
Exposure to accounts classified as Standard consequent to Implementation of resolution plan - Position as at 31 March 2023 (A)	1,240.01
Of (A) above, aggregate debt that slipped into NPA during the Half year ended 30 September 2023	42.75
Of (A) amount written off during the Half year ended 30 September 2023	217.04
Of (A) amount paid by the borrowers during the Half year ended 30 September 2023	476.28

Particulars	Small businesses (₹ in lakhs)
Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 30 September 2023	503.94

- 5 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021:
- There were no loans transferred through assignment in respect of loans not in default during the quarter ended September 30, 2023.
 - The Company has not acquired loans through assignment during the quarter ended September 30, 2023.
 - The Company has not acquired / transferred any stressed loans during the quarter ended September 30, 2023.
- 6 During the quarter ended September 30, 2023, the company has transferred loans amounting to Rs. 6,160.67 lakhs through co-lending arrangements to the respective participating banks which are akin to direct assignment transaction under circular no. RBI/2020-21/63 FIDD.Co.Plan.BC.No.8/ 04.09.01/2020-21, dated November 05, 2020.
- 7 The Code on Social Security,2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The said code is made effective prospectively from May 3, 2023. The Company has assessed and there is no impact of the Code.
- 8 The Company operates in a single business segment i.e. financing, which has similar risks and returns for the purpose of Ind AS 108. The Company operates in a single geographical segment i.e. domestic.
- 9 The Company is not a Large Corporate as per SEBI Operational Circular - SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.
- 10 All secured Non-Convertible Debentures ("NCDs") issued by the Company are secured by exclusive charge on receivables under book debts to the minimum extent of 100% or such higher security as per the respective term sheets of the outstanding secured NCDs.
- 11 Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended September 30, 2023 is attached as Annexure A.
- 12 The previous period figures have been reclassified/regrouped, wherever necessary to conform to current period's presentation.

**On behalf of the Board of Directors of
Lendingkart Finance Limited**

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HARSHVARDHAN
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LUNIA Date: 2023.11.07
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**Harshvardhan Lunia
Chairman & Managing Director
DIN No. 01189114**

**Place: Mumbai
Date: November 07, 2023**

Lendingkart Finance Limited

Annexure-A: Disclosures in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended September 30, 2023:

(₹ in lakhs unless otherwise stated)

Sr. No.	Particulars	Quarter ended September 2023	Half year ended September 2023
1	Debt-equity ratio (Note-1)		2.65
2	Net worth (Note-2)		78,837.27
3	Net profit after tax	2,912.13	5,474.73
4	Earnings per share (basic and diluted) (Not annualised)	6.59	12.39
5	Total debts to total assets (Note-3)		0.61
6	Net profit margin (%) (Note-4)	9.34%	9.89%
7	Sector specific equivalent ratios	N.A	N.A
8	Debt service coverage ratio	N.A	N.A
9	Interest service coverage ratio	N.A	N.A
10	Outstanding redeemable preference shares (quantity and value)	N.A	N.A
11	Capital redemption reserve / Debenture redemption reserve (Note-5)	N.A	N.A
12	Current ratio*	N.A	N.A
13	Long term debt to working capital*	N.A	N.A
14	Bad debts to Account receivable ratio*	N.A	N.A
15	Current liability ratio*	N.A	N.A
16	Debtors turnover*	N.A	N.A
17	Inventory turnover*	N.A	N.A
18	Operating margin (%)*	N.A	N.A

* The company prepares financials statements as per Division III, Schedule III of the Companies Act 2013, hence these ratios are not applicable.

Notes:

1. Debt-equity ratio = Total debt (Debt securities + Borrowings (other than debt securities)) / Net worth
2. Net worth = Equity share capital + Other Equity
3. Total debt to Total assets = (Debt securities + Borrowings (other than debt securities)) / Total assets
4. Net profit margin = Net Profit for the period / Total Income
5. As per Rule 18 (7) (b) (iii) (A) B of the Companies (Share Capital and Debentures) Rules, 2014 the Company being listed company, is not required to create Debenture Redemption Reserve.

On behalf of the Board of Directors of
Lendingkart Finance Limited

HARSHVARDH
AN RAICHAND
LUNIA

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RAICHAND LUNIA
Date: 2023.11.07
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Harshvardhan Lunia
Chairman & Managing Director
DIN No. 01189114

Place: Mumbai
Date: November 07, 2023

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

CHAPTER C- RELATED PARTY TRANSACTIONS ENTERED DURING THE LAST 3 (THREE) FINANCIAL YEARS IMMEDIATELY PRECEDING THE YEAR OF ISSUE AND THE CURRENT FINANCIAL YEAR

(a) **List of related parties**

Nature of Relationship	Name of Related Parties
Holding company	Lendingkart Technologies Private Limited
Entity having significant influence in Holding company	Fullerton Financial Private Limited
Independent director	Mr. Thallapaka Venakateswara Rao
	Mrs. Uma Subramaniam
	Mr. Gaurav Mittal (Resigned on 17 June 2021)
Key Management Personnel	Mr. Harshvardhan Lunia – Chairman and Managing Director*
	Mr. Gaurav Singhanian – Chief Financial Officer (appointed on 24 March 2023)
	Mr. Umesh Navani – Company Secretary (Resigned on 9 June 2023)

(b) Transactions during the preceding three financial years with related parties

Sr. No.	Nature of transactions**	FY 2020-21	FY 2021-22	FY 2022-23
1	Lendingkart Technologies Private Limited			
	License fee for use of software	327.11	440.02	3,303.25
	Corporate guarantee fees charged			966.71
	Fees for use of 'Lendingkart' Brand			192.61
	Deemed capital contribution from Holding company (refer note-1 below)			1,053.71
	Business support charges paid	75.42	36.39	58.90
	Reimbursement of ESOP expenses	34.35	26.51	108.52
	Reimbursement of collection on behalf of holding company (refer note 2 below)	-	72.10	578.33
2	Mr. Gaurav Mittal			
	Director sitting fees	1.25	0.30	-
3	Mr. Thallapaka Venakateswara Rao			
	Director sitting fees	4.75	5.50	10.00
4	Mrs. Uma Subramaniam			
	Director sitting fees	-	3.00	9.00
5	Salary to Key Management Personnel			
	Salary and perquisites	-		19.23

(c) Balance receivable/(payable) to Related parties

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

Sr. No.	Nature of transactions	FY 2020-21	FY 2021-22	FY 2022-23
1	Lendingkart Technologies Private Limited	(71.98)	(115.65)	(681.94)
2	Salary to Key Management Personnel	(0.09)	-	(1.38)

(d) **Guarantees given by holding Company**

Sr. No.	Nature of transactions	FY 2020-21	FY 2021-22	FY 2022-23
1	Loans borrowed from financial institutions and Banks guaranteed by the Holding Company (including CC facility)			
	Sanctioned amount	1,61,660.53	1,22,029.80	1,13,700.00
	Outstanding amount	69,762.42	60,960.50	65,563.14
2	Non-Convertible debentures issued to financial institutions, banks and other companies guaranteed by the Holding Company			
	Sanctioned amount	63,750.00	46,900.00	33,200.00
	Outstanding amount	44,823.77	43,228.92	34,963.33

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

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

(as attached separately)

Ref: ICRA/Lendingkart Finance Limited/05012024/1

Date: January 05, 2024

Mr. Harshvardhan Lunia

CEO

Lendingkart Finance Limited

The First, B Wing,

6th Floor, First Avenue,

Besides Keshavbaug Party Plot,

Vastrapur, Ahmedabad – 380015.

Dear Sir,

Re: ICRA rating for Rs. 350 crore Non-convertible debenture of (NCD) Programme of Lendingkart Finance Limited (of which Rs. 76.60 crore is yet to be placed)

This is with reference to your email requesting for re-validating the rating for the captioned programme.

We confirm that the [ICRA]BBB+ (pronounced as ICRA triple B plus) rating with a **Positive** outlook assigned to your captioned programme and last communicated to you vide our letter dated **October 23, 2023** stands. Instruments with [ICRA]BBB+ rating indicate moderate degree of safety regarding timely servicing of financial obligations.

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letter Ref: ICRA/Lendingkart Finance Limited/23102023/3 and ICRA/Lendingkart Finance Limited/23102023/4 dated **October 23, 2023**.

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

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

With kind regards,

Yours sincerely,

For ICRA Limited

ANIL
GUPTA

Digitally signed
by ANIL GUPTA
Date:
2024.01.05
17:52:23 +05'30'

Anil Gupta

Senior Vice President

anilg@icraindia.com

Building No. 8, 2nd Floor, Tower A
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Tel: +91.124.4545300
CIN : L749999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

RATING • RESEARCH • INFORMATION

Annexure: Details of Non Convertible Debenture Rated by ICRA

ISIN	Date of issuance	Date of Maturity	Amount (in Rs. crore)	Rating
INE090W07568	Jul 27, 2023	Jul 27, 2025	50.00	[ICRA]BBB+ (Positive)
INE090W07576	Sep 09, 2023	Sep 09, 2025	68.40	[ICRA]BBB+ (Positive)
INE090W07584	Sep 27, 2023	Sep 27, 2025	20.00	[ICRA]BBB+ (Positive)
INE090W07626	Oct 25, 2023	Jul 01, 2025	35.00	[ICRA]BBB+ (Positive)
INE090W07600	Oct 25, 2023	Oct 25, 2025	15.00	[ICRA]BBB+ (Positive)
INE090W07634	Oct 27, 2023	Oct 27, 2025	25.00	[ICRA]BBB+ (Positive)
INE090W07618	Oct 30, 2023	Oct 30, 2026	40.00	[ICRA]BBB+ (Positive)
INE090W07642	Nov 03, 2023	Aug 08, 2025	20.00	[ICRA]BBB+ (Positive)
Yet to be issued	-	-	76.60	[ICRA]BBB+ (Positive)
Total			350.00	

Source: Company; As on November 30, 2023

October 26, 2023

Lendingkart Finance Limited: [ICRA]BBB+ (Positive) assigned to NCD programme; other ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debentures	-	100.00	[ICRA]BBB+ (Positive); assigned
Non-convertible debentures	250.00	250.00	[ICRA]BBB+ (Positive); reaffirmed
Market linked debenture long term [^]	23.525	23.525	PP-MLD[ICRA]BBB+ (Positive); reaffirmed
Non-convertible debentures [#]	25.00	25.00	[ICRA]BBB+ (Positive); reaffirmed
Long-term/Short-term fund-based bank lines	600.00	600.00	[ICRA]BBB+ (Positive)/[ICRA]A2; reaffirmed
Total	898.525	998.525	

*Instrument details are provided in Annexure I

[^]Market linked debentures' long-term limit is interchangeable with non-convertible debentures (NCDs); if placed as NCDs, the rating of [ICRA]BBB+ (Positive) will be applicable

[#]Part of the interchangeable limit of PP-MLD has been issued as NCDs

Rationale

The ratings for Lendingkart Finance Limited (LFL) factor in the strategic, operational and funding support from the largest shareholder, Fullerton Financial Holdings Pte Limited (FFH; 38.16% stake as of March 31, 2023) in Lendingkart Technologies Private Limited (LTPL), which, in turn, has a 100% stake in LFL. The ratings also consider the extensive experience of LFL's senior management team and technology-enabled processes, driving scalability (assets under management (AUM) grew by 52% on a year-on-year (YoY) basis to Rs. 5,492 crore as on June 30, 2023, while the 5-year compound annual growth rate (CAGR) till FY2023 stood at 60%). LFL's business model now entails a high proportion of off-balance sheet lending (co-lending formed 65% of the AUM as of June 30, 2023). It has been able to establish relationships with various banks and non-banking financial companies (NBFCs) under its co-lending arrangements. Its ability to further diversify and grow its existing relationships will be critical for its targeted growth.

The company's asset quality and profitability, which were impacted by the Covid-19 pandemic, have been improving. The asset quality outlook remains satisfactory, given the reduction in the standard restructured book and overdue loans. The gross and net stage 3 stood at 2.7% and 1.8%, respectively, as on June 30, 2023 (gross 90+ days past due (dpd) stood at 1.7% of the AUM). The profitability improved with the moderation in the credit loss provisions. Consequently, the profit after tax (PAT) increased to Rs. 119 crore in FY2023 (PAT/Average managed assets (AMA) of 2.3%) on a consolidated basis for the Group¹ compared to the net loss of Rs. 203 crore in FY2022. With the strong growth in the AUM, the profitability is expected to improve further, going forward, provided LFL can contain its credit losses.

The inherent risk associated with the unsecured micro, small and medium enterprise (MSME) segment is mitigated by the portfolio's coverage under the sovereign schemes of Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) and Credit Guarantee Fund for Micro Units (CGFMU; 80% of the AUM as on March 31, 2023 was under these schemes), which will help curtail the credit losses. Given the significant growth in the AUM, the managed consolidated gearing increased to 6.9 times as on June 30, 2023 (4.8 times as on March 31, 2022). ICRA expects the company to raise equity in the near term, including participation from the existing shareholders, which would be key for its growth plans.

¹ Lendingkart Technologies Private Limited and its subsidiaries, collectively referred to as the Group

The Positive outlook on the ratings factors in ICRA's expectation that LFL will continue increasing its scale of operations with an improvement in its earnings profile while maintaining its asset quality. Further, the Positive outlook factors in ICRA's expectation that the company will raise equity capital in the near term, including participation from existing investors, to support its growth plans.

Key rating drivers and their description

Credit strengths

Experienced strategic investors – Formed in 2014, LFL is a part of the Lendingkart Group. The Group's investors include FFH, Saama Capital, Mayfield India, India Quotient, Bertelsmann India Investments, Darrin Capital Management and Sistema Asia Fund, with FFH being the largest shareholder with a stake of 38.16% (as on March 31, 2023) in LTPL (LFL's parent). FFH is experienced in the financial services sector of various emerging markets. FFH has a strong representation on LFL's board with three representatives and is actively involved in strengthening the company's processes and systems. LFL has received equity of Rs. 722 crore from FFH since FY2019. The ratings derive comfort from the operational and financial support from FFH and the continued board supervision.

Integrated technology platform; improving scale of operations – LFL exclusively uses a branchless digital technology platform, developed and maintained by LTPL, for sourcing, credit underwriting and monitoring. The credit underwriting model is based on business cash flows using a proprietary algorithm that uses various data points, including the bank statements and credit bureau reports of the borrowers, for arriving at the credit score. This has enabled deeper reach and coverage of underserved markets, aiding scalability with diversification. LFL's AUM grew by 52% YoY to Rs. 5,492 crore as on June 30, 2023, driven by higher loan disbursements under the co-lending arrangements. This led to a significant increase in the share of the off-book AUM to 65% as on June 30, 2023 (43% as on March 31, 2022), which is expected to continue in the foreseeable future. LFL has co-lending arrangements with 18 lenders (banks and NBFCs), with the co-lenders' share ranging from 70-100%.

The company disburses unsecured loans with an average ticket size of ~Rs. 7 lakh and an average tenure of ~33 months. Supported by its digital platform and branchless model, LFL is present in 28 states and six Union Territories (UTs) in India. The concentration of its loan book in a single state or industry did not exceed 16% as on March 31, 2023, thereby enabling risk diversification.

Improving earnings profile; keeping credit costs under control would remain key – The company's earnings improved in FY2023 and it reported a net profit of Rs. 116 crore in FY2023 (PAT/AMA of 2.3%) compared to a net loss of Rs. 141 crore in FY2022. The profitability was affected in FY2021 and FY2022 largely by the high credit costs due to the impact of the pandemic and the unsecured nature of the loan portfolio. The improvement in FY2023 was driven by the significant reduction in credit costs to 2.2% of AMA from 11.9% in the previous year. Operating expenses were, however, higher at 6.4% to support the growth and expansion. With the strong growth in the AUM, the profitability is expected to improve further, going forward, provided LFL is able to contain its credit losses. The coverage under CGTMSE and CGFMU is expected to limit the net credit losses (80% of the AUM as on March 31, 2023 is covered under these schemes).

On a consolidated basis, the PAT improved to Rs. 119 crore (PAT/AMA of 2.3%) in FY2023 from the net loss of Rs. 203 crore in FY2022. On a standalone basis, LTPL continues to post losses due to the incremental costs incurred towards technology development and maintenance. It is, however, expected to become profitable in the near term, driven by the growth in disbursements by LFL, as LTPL charges a fee for the disbursement by LFL.

For Q1 FY2024, LFL reported a PAT of Rs. 26 crore with PAT/AMA of 1.6%. On a consolidated basis, the PAT stood at Rs. 30 crore with PAT/AMA of 1.8%.

Credit challenges

Moderate capitalisation – The Group's managed gearing increased to 6.9 times as on June 30, 2023 (6.3 times as on March 31, 2023) from 4.8 times as on March 31, 2022, with significant growth in the co-lending portfolio. LFL's on-balance sheet consolidated gearing stood at 2.5 times as on June 30, 2023 with a Tier I ratio of 35.0% (lower than 36.0% as on March 31, 2023). The company provides a first loss default guarantee (FLDG) to the co-lending partner in the form of a corporate

guarantee/ fixed deposit, which stood at ~Rs. 240 crore as on June 30, 2023 (6.7% of the off-balance sheet AUM as on March 31, 2023); the same reduced from ~20% as on March 31, 2022. Given the recent Reserve Bank of India (RBI) guidelines, the FLDG is expected to decline to 5%. Considering LFL's significant growth plans, ICRA expects the company to raise equity capital in the near term, including participation from existing shareholders.

Moderate borrower profile – LFL caters to the MSME segment, which is highly vulnerable to downturns in economic cycles. Further, its entire AUM of LFL represents unsecured lending, which impedes recoveries from the harder delinquency buckets. However, 80% of the AUM is covered under the CGTMSE and CGFMU schemes, which is expected to limit the net credit losses. Moreover, LFL's incremental disbursements since FY2021 were towards customers with better credit and higher credit bureau scores, which has helped improve the overall risk profile of the AUM and lower the delinquencies in the softer buckets. The company targets customers in Tier 2 and Tier 3 cities with an average ticket size of Rs. 7 lakh.

LFL's asset quality deteriorated in FY2021 and FY2022 due to the pandemic. However, it improved in FY2023 with the company largely providing for its restructured book in FY2022. The gross and net stage 3 stood at 2.7% and 1.8%, respectively, as on June 30, 2023 (2.6% and 1.4%, respectively, as on March 31, 2023 and 3.9% and 1.6%, respectively, as on March 31, 2022)². Including write-offs in FY2023, the gross stage 3 stood at 6.4% as on March 31, 2023 (22.3% as on March 31, 2022)³. During the pandemic, LFL extended restructuring relief to eligible borrowers, amounting to AUM of around Rs. 500 crore under the RBI's guidelines, a large portion of which was later written off. As a result, the gross restructured book declined to Rs. 95 crore as on March 31, 2022 (4.7% of the loan book) and further to Rs. 8 crore as on June 30, 2023 (0.4%). Given the reduction in the stressed assets, the company's reported asset quality indicators are likely to remain stable.

Liquidity position: Adequate

LFL has repayment obligations of Rs. 599 crore (principal + interest on borrowings) for the six-month period till March 2024. As on September 30, 2023, it had unencumbered cash and cash equivalents of Rs. 265 crore and sanctioned but unutilised lines of Rs. 86 crore. In addition, LTPL had a liquidity cushion of Rs. 89 crore in the form of unencumbered cash and cash equivalents as on September 30, 2023. The liquidity position is also supported by inflows from the loan book. The company did not have any cumulative mismatches in the less-than-one-year tenor in the structural liquidity statement (SLS) as of August 31, 2023.

Rating sensitivities

Positive factors – ICRA could upgrade the ratings if the company shows a consistent improvement in its profitability over the near-to-medium term while improving the asset quality.

Negative factors – A material change in FFH's shareholding in LTPL or the consequent support to LTPL could warrant a rating downgrade. Pressure on the ratings could also arise if there is a continued deterioration in the asset quality and managed gearing on a sustained basis.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Non-banking Finance Companies (NBFCs) Rating Approach – Implicit Parent or Group Support Rating Approach – Consolidation
Parent/Group support	ICRA factors in the operational and financial support from LTPL's largest investor, i.e. FFH, which has a majority stake of 38.16% in LTPL and significant board representation in LFL.
Consolidation/Standalone	The ratings are based on LTPL's consolidated financial statements, given the strong linkage between LTPL and LFL through the common promoter and management and technology sharing between the companies.

² Gross 90+dpd stood at 1.8% of the AUM; 0.8%, net of provisioning

³ 90+dpd, including write-offs, stood at 4.15% of the AUM as on March 31, 2023

About the company

Lendingkart Finance Limited (formerly Aadri Infin Limited) is a Lendingkart Group company, which is registered as an NBFC and provides unsecured small and medium-sized enterprise (SME) loans. Lendingkart Technologies Private Limited, the technology arm of the Ahmedabad-based Lendingkart Group, holds a 100% stake in LFL. Fullerton Financial Holdings Pte Limited had a 38.16% stake in LTPL as on March 31, 2023. The Group was established in 2014 by one of the co-founders, Mr. Harshvardhan Lunia, and raised funds from FFH, Saama Capital, Mayfield India, India Quotient, Bertelsmann India Investments, Sistema Asia Fund and Darrin Capital Management. Loans are given to micro and small enterprises for meeting their working capital needs. The underwriting is based on the scoring by a proprietary algorithm.

Key financial indicators – LTPL (consolidated)

	FY2022	FY2023	Q1 FY2024 [^]
Total income	643	858	263
Profit / (loss) after tax	(203)	119	30
Net worth	657	784	819
Total assets	2,785	3,027	3,340
Total managed assets	4,057	6,174	6,935
Total AUM	3,284	4,978	5,492
Return on managed assets	(5.8%)	2.3%	1.8%
Return on net worth	(27.0%)	16.5%	15.0%
Reported gearing (times)	2.9	2.3	2.5
Managed gearing (times)	4.8	6.3	6.9
Solvency (Net stage 3/Net worth)	4.9%	3.3%	4.1%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; [^] Unaudited Amount in Rs. crore

Key financial indicators (audited) – IFL (standalone)

	FY2022	FY2023	Q1 FY2024 [^]
Total income	639	824	242
Profit / (loss) after tax	(141)	116	26
Net worth	600	727	755
Total assets	2,636	2,859	3,075
Total managed assets	3,908	6,007	6,670
Total AUM	3,284	4,978	5,492
Return on managed assets	(4.2%)	2.3%	1.6%
Return on net worth	(21.1%)	17.4%	13.8%
Reported gearing (times)	3.0	2.3	2.5
Managed gearing (times)	5.1	6.6	7.2
Gross stage 3	3.9%	2.6%	2.7%
Net stage 3	1.6%	1.4%	1.8%
Solvency (Net stage 3/Net worth)	5.3%	3.6%	4.4%
CRAR	25.90%	36.00%	35.0%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; [^] Unaudited Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding as on Sep 30, 2023 (Rs. crore)	Current Rating (FY2024)				Chronology of Rating History for the Past 3 Years				
				Date & Rating in FY2024				Date & Rating in FY2023		Date & Rating in FY2022	Date & Rating in FY2021	
				Oct 26, 2023	Sep 14, 2023	Jul 11, 2023	Jun 29, 2023	Jun 30, 2022	Jun 28, 2022	Jun 29, 2021	Aug 31, 2020	Jul 30, 2020
1	Market linked debenture long term [^]	48.525	41.88 [#]	PP-MLD [ICRA]BBB+ (Positive)	PP-MLD [ICRA]BBB+ (Positive)	PP-MLD [ICRA]BBB+ (Positive)	PP-MLD [ICRA]BBB+ (Positive)	PP-MLD [ICRA]BBB+ (Stable)	-	-	-	-
2	Non-convertible debenture programme	100.00	-	[ICRA]BBB+ (Positive)	-	-	-	-	-	-	-	-
	Non-convertible debenture programme	100.00	-	[ICRA]BBB+ (Positive)	[ICRA]BBB+ (Positive)	-	-	-	-	-	-	-
3	Non-convertible debenture programme	150.00	138.40	[ICRA]BBB+ (Positive)	[ICRA]BBB+ (Positive)	[ICRA]BBB+ (Positive)	-	-	-	-	-	-
	Non-convertible debenture programme	-	-	-	-	-	[ICRA]BBB+ (Positive); withdrawn	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)
	Long-term / Short-term bank lines	600.00	516.67	[ICRA]BBB+ (Positive)/ [ICRA]A2	[ICRA]BBB+ (Positive)/ [ICRA]A2	[ICRA]BBB+ (Positive)/ [ICRA]A2	[ICRA]BBB+ (Positive)/ [ICRA]A2	[ICRA]BBB+ (Stable)/ [ICRA]A2	[ICRA]BBB+ (Stable)/ [ICRA]A2	[ICRA]BBB+ (Stable)/ [ICRA]A2	[ICRA]BBB+ (Stable)/ [ICRA]A2	[ICRA]BBB+ (Stable)/ [ICRA]A2

[^]Market linked debentures' long-term limit is interchangeable with NCDs up to Rs. 48.525 crore; if placed as NCDs, the rating of [ICRA]BBB+ (Positive) will be applicable

[#]Part of the interchangeable limit of PP-MLD; Rs. 25.00 crore has been issued as NCD

Complexity level of the rated instruments

Instrument	Complexity Indicator
Market linked debenture long term	Moderately Complex
Non-convertible debenture programme	Simple
Long-term/Short-term bank lines	Simple

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

Annexure E Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE090W07568	Non-convertible debenture programme	Jul-27-23	10.48%	Jul-27-25	50.00	[ICRA]BBB+ (Positive)
INE090W07535*	Non-convertible debenture programme*	Jun-14-23	12.50%	Jun-14-25	25.00	[ICRA]BBB+ (Positive)
INE090W07477	Market linked debenture long term	Jul-6-22	G-Sec Linked	Jul-6-24	20.00	PP-MLD[ICRA]BBB+ (Positive)
INE090W07576	Non-convertible debenture programme	Sep-09-23	11.85%	Sep-9-25	68.40	[ICRA]BBB+ (Positive)
INE090W07584	Non-convertible debenture programme	Sep-27-23	11.15%	Sep-27-25	20.00	[ICRA]BBB+ (Positive)
Not yet placed	Non-convertible debenture programme	-	-	-	100.00	[ICRA]BBB+ (Positive)
Not yet placed	Non-convertible debenture programme	-	-	-	111.60	[ICRA]BBB+ (Positive)
Not yet placed	Market linked debenture long term	-	-	-	3.525	PP-MLD[ICRA]BBB+ (Positive)^
NA	Long-term/Short-term fund-based bank lines	-	-	-	600.00	[ICRA]BBB+ (Positive) / [ICRA]A2

Source: Company

*Part of the interchangeable limit of PP-MLD; the ISIN has been issued as NCD rating of [ICRA]BBB+ (Positive)

^Market linked debenture limit is interchangeable with NCDs; if placed as NCD, rating of [ICRA]BBB+ (Positive) will be applicable

Note: PP-MLD refers to the principal protected market linked debenture programme. According to the terms of the rated market linked debentures, the amount invested, i.e. the principal, is protected against erosion while the returns on the investment could vary as they are linked to movements in one or more variables such as equity indices, commodity prices, and/or foreign exchange rates. The assigned rating expresses ICRA's current opinion on the credit risk associated with the issuer concerned. The rating does not address the risks associated with the variability in returns resulting from the adverse movements in the variable(s) concerned

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Lendingkart Technologies Private Limited	Parent	Full consolidation
Lendingkart Finance Limited	100.00%	
Lendingkart Account Aggregator Private Limited	100.00%	

ANALYST CONTACTS

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Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

About ICRA Limited:

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

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For more information, visit www.icra.in

ICRA Limited



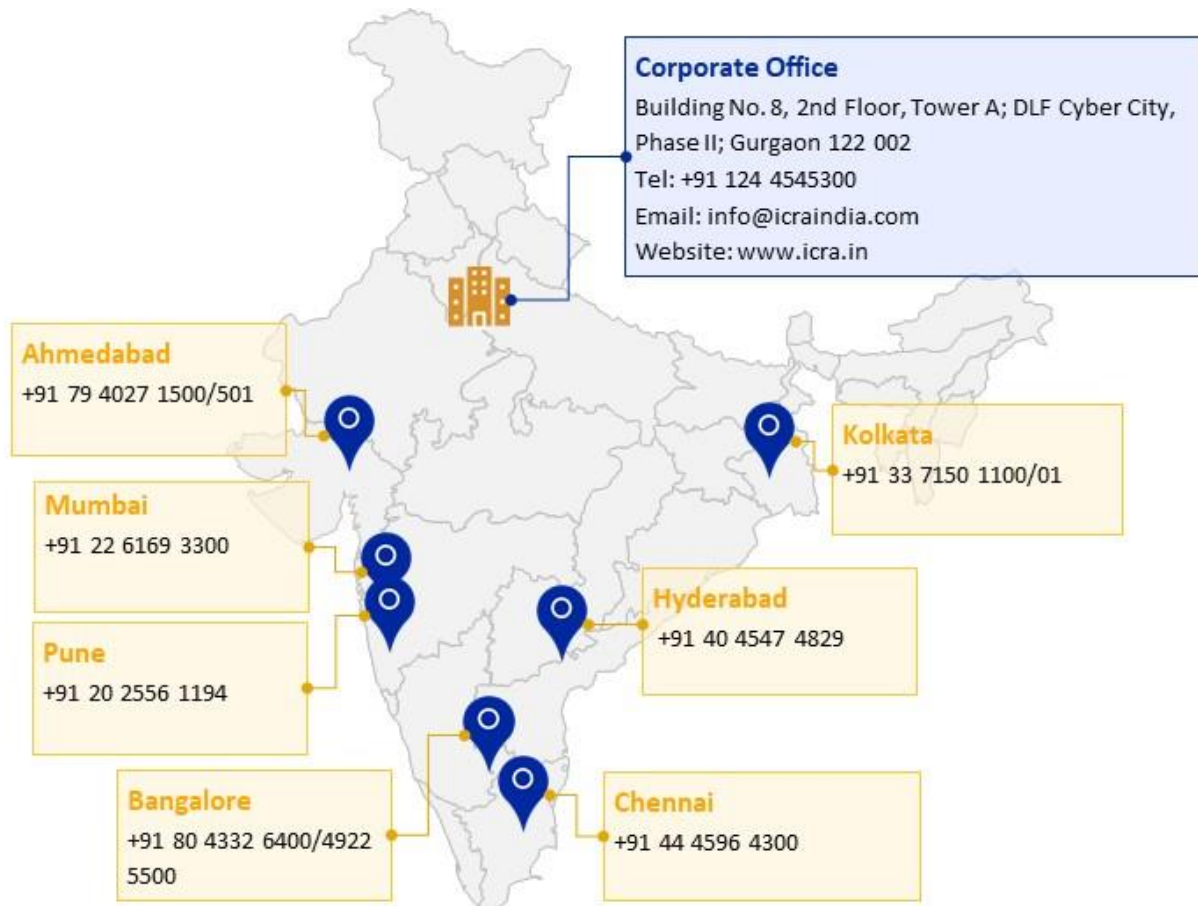
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Branches



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

(as attached separately)

CL/DEB/23-24/1726

Date : 16-Jan-2024

To,
Kalash Shah,
LendingKart Finance Limited,
4th Floor, 401, Iconic Shyamal,,
Nr. Shymal Cross road, Satellite,,
Ahmedabad,
Gujarat,
India 380015.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 30.00 Crores with green shoe option of 45.00 Crores Crores aggregating to 75.00 Crores.

We refer to your letter dated 16.01.2024 , requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,



Name : Soham Vaidya

Designation : Assistant Manager



Annexure A

Fee Structure for transaction CL/DEB/23-24/1726

PERTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 60,000.00
Annually Trusteeship Fees(Amount/Percentage)	₹ 60,000.00

Annually Trusteeship Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable.

The taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Please return the second copy this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

We accept the above terms.

For Catalyst Trusteeship Limited

For LendingKart Finance Limited



Name : Soham Vaidya

Designation : Assistant Manager



Name : Prarthna Nanda

Designation : Authorised Signatory



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

ANNEXURE III: APPLICATION FORM



LENDINGKART FINANCE LIMITED

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

Key Information Document for issue of Debentures on a private placement basis dated: 29th January 2024.

Date of Incorporation: 26th December 1996

Registered Office: Unit Number PS 40 and PS 41, 3rd Floor, Birla Centurion, Pandurang Budhkar Marg, Worli, Mumbai, Mumbai City, Maharashtra - 400030

Corporate Office: 401, 4th Floor, Iconic Shyamal, Near Shyamal Cross-Roads, Ahmedabad, Ahmadabad City, Gujarat, India, 380015

Telephone No.: +91-79-6814 4659

Website: <https://www.lendingkart.com/>

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

ISSUE OF UP TO 3,000 (THREE THOUSAND) RATED, LISTED, SENIOR, SECURED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) FOR CASH, AT PAR, AGGREGATING UP TO INR 30,00,00,000/- (INDIAN RUPEES THIRTY CRORES ONLY) AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO 4,500 (FOUR THOUSAND FIVE HUNDRED) RATED, LISTED, SENIOR, SECURED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE OF UP TO INR 45,00,00,000/- (INDIAN RUPEES FORTY-FIVE CRORES ONLY), IN TOTAL AGGREGATING TO INR 75,00,00,000/- (INDIAN RUPEES SEVENTY-FIVE CRORES ONLY) IN A DEMATERIALIZED FORM ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFERRED TO AS "DEBENTURES") BY LENDINGKART FINANCE LIMITED (THE "COMPANY") OR ("ISSUER")

Dear Sir / Madam,

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

We have read and understood the terms and conditions of the Key Information Document dated 29th January 2024 for the issue of Debentures on a private placement basis including the Risk Factors described in the Key Information Document ("**Key Information Document**") issued by the Issuer and have considered these in making our decision to apply. We bind ourselves to these terms and conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders, on allotment of the Debentures to us.

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

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

(PLEASE READ THE INSTRUCTIONS CAREFULLY BEFORE FILLING THIS FORM)

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

<p>DEBENTURE SERIES APPLIED FOR:</p> <p>Number of Debentures: ____ In words: _____ -only Amount INR _____ /-In words Indian Rupees : _____ Only</p>

<p>DETAILS OF PAYMENT:</p> <p>Cheque / Demand Draft / RTGS No. _____ Drawn on _____</p> <p>Funds transferred to Lendingkart Finance Limited Dated _____ 2024</p> <p>Total Amount Enclosed (In Figures) INR /- (In words) Only</p>
--

APPLICANT'S NAME IN FULL (CAPITALS) SPECIMEN SIGNATURE

APPLICANT'S ADDRESS

ADDRESS	
STREET	
CITY	
P I N	P H O N E
	F A X

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

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature:

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

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

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

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

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation)

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

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

Applicant's Signature

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

(Note : Cheque and Drafts are subject to realisation)

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

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

ACKNOWLEDGMENT SLIP

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

Received from _____

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

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

INSTRUCTIONS

1. Application form must be completed in full, IN ENGLISH.
2. Signatures must be made in English or in any of the Indian languages. Thumb Impressions must be attested by an authorized official of the Bank or by a Magistrate/ Notary Public under his/her official seal.
3. Application form, duly completed in all respects, must be submitted with the respective Collecting Bankers. The payment is required to be made to the following account, in accordance with the terms of the EBP Guidelines: As specified in the relevant Key Information Document

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

- (a) for adjustment against allotment of securities; or
 - (b) for the repayment of monies where the company is unable to allot securities.
4. Receipt of applicants will be acknowledged by the Company in the "Acknowledgement Slip" appearing below the application form. No separate receipt will be issued.
 5. All applicants should mention their Permanent Account No. or their GIR No. allotted under Income Tax Act, 1961 and the Income Tax Circle/Ward/District. In case where neither the PAN nor the GIR No. has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided. Income Tax as applicable will be deducted at source at the time of payment of interest including interest payable on application money.
 6. The application would be accepted as per the terms of the manner outlined in the transaction documents for the private placement.

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

ANNEXURE IV: ILLUSTRATION OF BOND CASH FLOWS

Illustration of Bond Cash Flows	
Company	Lendingkart Finance Limited
Face Value (per security)	INR 1,00,000/- (Indian Rupees One Lakh only)
Issue Date / Date of Allotment	Issue Opening Date: 29 th January 2024 Deemed Date of Allotment: 30 th January 2024
Redemption Date / Maturity Date	Redemption Date / Maturity Date: 24 (twenty-four) months from the Deemed Date of Allotment, i.e. 30 th January 2026.
Coupon Rate	Please refer to Section 2.5 (Issue Details) of this Key Information Document
Frequency of the Coupon Payment with specified dates	Please refer to Section 2.5 (Issue Details) of this Key Information Document Please also see below.
Day Count Convention	Actual/Actual

Redemption & Coupon Payment Schedule

SR No.	CASH FLOWS	DAY AND DATE FOR COUPON/ REDEMPTION BECOMING DUE	NUMBER OF DAYS	AMOUNT PER DEBENTURE (IN RUPEES)
1	Interest	29-Feb-24	30	922.13
2	Interest	30-Mar-24	30	922.13
3	Interest	30-Apr-24	31	955.48
4	Interest	30-May-24	30	924.66
5	Interest	30-Jun-24	31	955.48
6	Interest	30-Jul-24	30	924.66
7	Interest	30-Aug-24	31	955.48
8	Interest	30-Sep-24	31	955.48
9	Interest	30-Oct-24	30	924.66
10	Interest	30-Nov-24	31	955.48
11	Interest	30-Dec-24	30	924.66
12	Interest	30-Jan-25	31	955.48
13	Interest	28-Feb-25	29	893.84
14	Interest	30-Mar-25	30	924.66
15	Interest	30-Apr-25	31	955.48
16	Interest	30-May-25	30	924.66
17	Interest	30-Jun-25	31	955.48
18	Interest	30-Jul-25	30	924.66
19	Interest	30-Aug-25	31	955.48
20	Interest	30-Sep-25	31	955.48
21	Interest	30-Oct-25	30	924.66
22	Interest	30-Nov-25	31	955.48
23	Interest	30-Dec-25	30	924.66
24	Interest	30-Jan-26	31	955.48

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Redemption Schedule

CASH FLOWS	DAY AND DATE FOR COUPON/ REDEMPTION BECOMING DUE	NUMBER OF DAYS	AMOUNT PER DEBENTURE (IN RUPEES)
Principal	30-Jan-26	731	100000.00

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ANNEXURE V – PART I : BOARD RESOLUTION

(the remainder of this page is intentionally left blank)

CERTIFIED TRUE COPY OF A RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF LENDINGKART FINANCE LIMITED (“THE COMPANY”) HELD ON TUESDAY, 11TH FEBRUARY, 2020 AT BANGALORE.

“RESOLVED THAT in partial modification of the resolution passed by the Board of Directors at their meeting held on 13th November, 2019 and pursuant to the provisions of Section 179, Section 180(1)(c), Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), and relevant regulations/directions as may be prescribed by the Reserve bank of India from time to time (including any amendment(s), modification(s) thereof) and the Articles of Association of the Company, the Board of Directors accord their consent to the Borrowing Committee to exercise borrowing power on behalf of the Company by obtaining loans, overdraft facilities, lines of credit, commercial papers, non-convertible debentures, external commercial borrowings (INR), or by any other form(s) from banks, financial institutions, insurance companies, mutual funds or other corporates or other eligible investors, including by way of availing credit limits through non-fund based limits i.e. bank guarantee, etc. or to raise funds by way of direct assignment/securitization of receivables of the Company; or by any other means as deemed fit by it, against the security of term deposits, movables, immovable or such other assets as may be required or as unsecured, at any time or from time to time, any sum or sums of money(ies) which together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business), exceeding the aggregate of paid-up share capital of the Company, its free reserves and Securities Premium, provided that the total amount (outstanding) so borrowed by the Board shall not at any time exceed INR 3,000 crore (Rupees three thousand crore).

RESOLVED FURTHER THAT the terms of reference of the Borrowing Committee shall comprise of following:

- a) to negotiate, finalise and periodically review, the terms of borrowings, rate of interest, the tenure, fees or commission payable, nature and extent of security and guarantee to be provided, approve prepayment of borrowings and any amendments or modifications therein;
- b) to issue non-convertible debentures or other debt instruments on private placement basis;
- c) to approve co-lending arrangement with banks, financial institutions, and other eligible persons, and to accord approval for providing first-loss default guarantee and/or other security in compliance with the extant Policy on co-origination/co-lending arrangements, and to accord approval for modifying/amending the terms of the existing co-lending arrangements;

LENDINGKART FINANCE LIMITED

CIN: U65910MH1996PLC258722

Registered Office: Unit Number PS 40 and 41, 3rd Floor, Birla Centurion, Pandurang Budhkar Marg, Worli, Mumbai, Maharashtra - 400030

Corporate Office: 401, 4th Floor, Iconic Shyamal, Nr. Shyamal Cross-Roads, Ahmedabad, 380 015, Gujarat, India.

Phone: +91-79-4913 2800 Email: lendingkartfinance@lendingkart.com Website: www.lendingkartfinance.com

- d) to appoint rating agencies, trustees and servicing agents as may be required in the course of the Company's borrowing, direct assignment, securitization and co-lending/co-origination programmes;
- e) to allot debentures;
- f) to approve sale/transfer/assignment of the receivables and book debts of the Company by way of direct assignment and/or securitization;
- g) to carry out any other function as mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable;
- h) delegation of authorities to one or more employee(s), officer(s) or authorized representative(s) jointly or severally to negotiate, finalise, execute, modify, sign, accept, submit and withdraw deeds, agreements, undertakings, guarantees and all such documents and papers with respect to the above borrowing(s), assignment(s), guarantee(s) and/or co-lending arrangement(s), including post facto reporting compliances / submissions in relation to the borrowings, and to affix common seal of the Company; and
- i) approve to open/close current, overdraft and/or share/securities application account(s) of the Company with scheduled banks, nationalized banks, small finance banks and payment banks; and to authorise officials and/or signatories of the Company and/or modify the authorization(s) granted (authorized signatories and mode of operation) to operate the bank account(s) and do all such acts, deeds and things as may be required in connection therewith.
- j) to do all such acts, deeds and things as may be necessary or expedient for carrying out of the aforesaid activities.

RESOLVED FURTHER THAT a copy of the aforesaid resolution certified to be true duly signed by Mr. Harshvardhan Lunia, Managing Director or Mr. Raichand Lunia, Director or Mr. Umesh Navani, Company Secretary & Compliance Officer of the Company be furnished to the lenders and they be requested to act thereon.

RESOLVED FURTHER THAT this Resolution shall come into effect from 14th February, 2020”.

For Lendingkart Finance Limited

HARSHVARDH
AN RAICHAND
LUNIA

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HARSHVARDHAN
RAICHAND LUNIA
Date: 2023.11.08
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Harshvardhan Lunia
Managing Director
DIN:01189114
November 8, 2023

LENDINGKART FINANCE LIMITED

CIN: U65910MH1996PLC258722

Registered Office: Unit Number PS 40 and 41, 3rd Floor, Birla Centurion, Pandurang Budhkar Marg, Worli, Mumbai, Maharashtra - 400030

Corporate Office: 401, 4th Floor, Iconic Shyamal, Nr. Shyamal Cross-Roads, Ahmedabad, 380 015, Gujarat, India.

Phone: +91-79-4913 2800 Email: lendingkartfinance@lendingkart.com Website: www.lendingkartfinance.com

CERTIFIED TRUE COPY OF A RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF LENDINGKART FINANCE LIMITED (“THE COMPANY”) HELD ON, TUESDAY, NOVEMBER 02, 2021 AT AHMEDABAD.

“RESOLVED THAT in supersession of the Resolution passed by the Board of Directors at their meeting held on August 20, 2020 in this regard and subject to the limits approved by the shareholders of the Company under Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013 (‘Act’) from time to time and pursuant to Section 179(3)(c) of the Act and other applicable provisions of the Act, the Memorandum & Articles of Association of the Company and rules, regulations, clarifications issued under the Act, if any, regulations issued by the Securities and Exchange Board of India (‘SEBI’) including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and all amendment regulations thereto, norms, circular, guidelines, clarification, notification prescribed or issued by the Reserve Bank of India or SEBI from time to time and other applicable provisions if any, the approval of the Board of Directors of the Company be and is hereby accorded to the Company to borrow up to INR 1,250 Crores (Rupees One Thousand Two Hundred and Fifty Crores Only) by issuing Non-Convertible Redeemable Debentures of various types (listed or unlisted, secured or unsecured) including subordinated, fixed rate, floating rate, zero coupon, market linked debentures and any other category of debentures (collectively, the “NCDs”), on a private placement basis, in one or more tranches or series, as per, inter alia, the terms and conditions set out below, and to secure the amounts to be raised pursuant to the issue of NCDs or any tranche/issue together with all interest and other charges up to such limits and security cover as may be agreed and within such timelines as may be agreed:

Sr. No.	Particulars	Terms
1.	Type of instrument	Non-convertible redeemable debentures
2.	Issue price	To be issued in one or more tranches or series provided the total amounts outstanding debentures do not exceed INR 12,50,00,00,000/- at any time.
3.	Face Value	as per issue requirements
4.	Rate of interest	as per issue requirements
5.	Tenure	as per issue requirements
6.	Purpose	To meet the funding requirements of the business of the Company (including for the general corporate purposes of the Company and repayment of existing borrowings).

RESOLVED FURTHER THAT the Borrowing Committee of the Board of Directors (“**Borrowing Committee**”) is hereby authorized to exercise all powers of the Board of Directors and do all such acts and deeds which are required to give effect to this resolution including but not limited to acts mentioned hereinafter.

RESOLVED FURTHER THAT the Borrowing Committee be and is hereby authorized to decide, negotiate and finalise the terms of the issue of any tranche/issue of NCDs, including but not limited to, the issue date, redemption, minimum application money, interest on application money, put and call options, security and allotment date, etc.

RESOLVED FURTHER THAT the Borrowing Committee be and is hereby authorized to identify the investors/lenders to whom any tranche/issue of NCDs are to be offered and to issue the allotment letter/debenture certificate to persons subscribing to the issue of any tranche/issue of NCDs on private placement basis and do all such things re required under the applicable law.

RESOLVED FURTHER THAT the Borrowing Committee be and is hereby authorized to delegate authorities to one or more employee(s), officer(s) or authorized representative(s) jointly or severally to negotiate, finalise, execute, modify, sign, accept, submit and withdraw deeds, agreements, undertakings, guarantees (including in respect of the security to be created to secure any tranche/issue of NCDs (if any) and all such documents and papers with respect to the above issue of any tranche/issue of NCDs including post facto reporting compliance/submissions in relation to the issue and to do all such acts, deeds, and things as may be required in connection with the issue of the NCDs.

RESOLVED FURTHER THAT a copy of this Resolution certified as true by any of the Director or the Company Secretary of the Company be furnished to such persons as may be deemed necessary.”

For Lendingkart Finance Limited

DARSHIL
NIRMAL
SHAH

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DARSHIL NIRMAL SHAH
Date: 2023.11.08
19:19:59 +05'30'

Darshil Shah

Company Secretary

ICSI Membership No: A55488

November 8, 2023

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

ANNEXURE V - PART II: COMMITTEE RESOLUTION

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BORROWING COMMITTEE (“COMMITTEE” OR “BORROWING COMMITTEE”) OF THE BOARD OF DIRECTORS (“BOARD”) OF LENDINGKART FINANCE LIMITED (“COMPANY”) HELD ON THURSDAY, JANUARY 18, 2024 AT AHMEDABAD.

“RESOLVED THAT pursuant to the Resolution passed by the members of the Company on February 13, 2020 under Section 180(1)(c) and 180(1)(a) of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the **“Companies Act”** or **“Act”**), the resolution passed by the Board on November 2, 2021 under Section 179(3)(c) of the Act approving the issuance of non-convertible debentures of various types (listed or unlisted, secured or unsecured) in one or more tranches or series up to the amount specified therein read together with the resolution passed by the Board on February 11, 2020 (which was effective from February 14, 2020) giving powers to the Borrowing Committee and provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, the rules, regulations, guidelines, notifications, and circulars prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India (**“RBI”**), the Securities and Exchange Board of India (**“SEBI”**), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 on *“Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper”* (**“Listed NCDs Master Circular”**), each as amended, modified or restated from time to time, or any other regulatory authority and in accordance with the Memorandum of Association and the Articles of Association of the Company and the listing agreements entered into with the stock exchange(s) (the **“Stock Exchange(s)”**) where the securities of the Company may be listed, and subject to approvals, consents, sanctions, permissions as may be required from any appropriate statutory and regulatory authorities, the approval of the Borrowing Committee be and is hereby accorded for:

- (a) offer of upto 3,000 (three thousand) senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in Indian Rupees (“INR”), having a face value of INR 1,00,000 (Indian Rupees one lakh)

each, for cash, at par, having an aggregate face value of up to INR 30,00,00,000 (Indian Rupees thirty crore) and a green shoe option of upto 4,500 (four thousand five hundred) senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees one lakh) each for cash, at par and having an aggregate face value of up to INR 45,00,00,000 (Indian Rupees forty five crore), in total aggregating up to INR 75,00,00,000 (Indian Rupees Seventy-Five Crores Only) (“**Debentures**” or “**NCDs**”) on a private placement basis to the successful bidders who have applied for subscription of the Debentures on the electronic book platform in accordance with the SEBI EBP Requirements (as defined below) and which shall be deemed to be the persons identified by the Company for the purposes of Section 42 of the Act (“**Investor(s)**”) on the terms and conditions set out in the Transaction Documents (as defined below). The salient indicative terms and conditions, subject to the terms of the Transaction Documents, are mentioned hereunder:

<i>Capitalized terms used but not defined herein, shall have the meaning set forth in the Transaction Documents</i>	
Type of Instruments	Senior, secured, rated, listed, redeemable, taxable, non-convertible debentures
Listing	The NCDs shall be listed on wholesale debt market segment of BSE Limited
Offer Amount	Issue of up to 3,000 (Three Thousand) rated, listed, senior, secured, transferable, redeemable, non-convertible debentures, each having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) for cash, at par, aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores only) and a green shoe option to retain oversubscription of up to 4,500 (Four Thousand and Five Hundred) senior, secured, rated, listed, redeemable, taxable, non-convertible debentures, each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only), for cash, at par, aggregating up to INR 45,00,00,000/- (Indian Rupees Forty-Five Crores Only), in total aggregating up to INR 75,00,00,000/- (Indian Rupees Seventy-Five Crores Only) on a private placement basis.
Tenor	2 (two) years from the Deemed Date of Allotment or such other tenor / maturity as may be determined.

LENDINGKART FINANCE LIMITED

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Corporate Office: 401, 4th Floor, Iconic Shyamal, Nr. Shyamal Cross-Roads, Ahmedabad, 380 015, Gujarat, India.

Phone: +91-79-4913 2800 Email: lendingkartfinance@lendingkart.com Website: www.lendingkartfinance.com

Principal Repayment	Bullet repayment on redemption date i.e. January 30, 2026 or such other repayment mechanism as may be agreed.
Coupon Rate	11.25% (eleven point two five percent) (fixed) per annum (" Coupon Rate " or " Interest Rate ") or such other interest rate as may be agreed.
Coupon Payment Frequency	Monthly or such other interest periods as may be agreed.
End Use	<p>The proceeds raised by the offer of Debentures will be utilized for the following purposes:</p> <ul style="list-style-type: none"> • General corporate purposes • for the ordinary course of business of the Company including repayment/re-financing of existing debt • for onward lending by the Company to its clients/borrowers <p>No part of the proceeds shall be utilized directly/indirectly towards capital markets (debt and equity), land acquisition or usages that are restricted for bank financing.</p>
Step Up/down Coupon	<p>In the event, credit rating of the Debentures is downgraded from the current rating of BBB+ ("Rating") and/or the credit rating of the Company is downgraded from the current rating of "BBB+" ("Company Rating") at any point of time during the Tenor of the Debentures, the Coupon Rate shall increase by 0.25% (zero point two five percent) for each notch downgrade of 1 (one) notch from the rating of the Debentures and/or Company ("Step Up Rate"). Such increased rate of interest shall be applicable from the date of such downgrade ("Step Up").</p> <p>Following the Step Up until the rating of the Debentures and/or Company is restored to the Rating and/or the Company Rating (as the case may be), or if the rating of the Debentures and/or the Company is upgraded, the prevailing Step Up Rate shall be decreased by 0.25% (zero</p>

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	<p>point two five percent) for each upgrade of 1 (one) notch from the rating of the Debentures and/or the Company (until the rating of the Debentures and/or the Company is restored to the Rating and/or the Company Rating (as the case may be)) and such decreased rate of interest shall be applicable from the date of such upgrade.</p> <p>PROVIDED THAT the decreased rate of interest in accordance with this provision cannot, in any case, be lower than the Coupon Rate.</p> <p>It is clarified that, if following the Step Up, the rating of the Debentures and/or the Company is restored to the Rating and/or the Company Rating (as the case may be), then the interest shall be payable at the Coupon Rate, from the date that the relevant rating is restored.</p> <p>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.</p>
<p>Security</p>	<p>(i) Debentures are secured by way of (A) first ranking, exclusive and continuing charge over certain identified book debts/loan receivables of the Company to the extent of 1.10 (one decimal one zero) times or 110% (one hundred and ten percent) of the aggregate amount of the outstanding principal amounts plus accrued interest, if any, and (B) such other security or contractual comfort as may be required in terms of the issuance of the Debentures.</p> <p>(ii) The Debentures would also be supported by a corporate guarantee to be provided by Lendingkart Technologies Private Limited, being the holding company of the Company ("Guarantor").</p> <p>(iii) such other security or contractual comfort as may be required in terms of the issuance of the Debentures (hereinafter referred to as the "Transaction Security/Contractual Comfort").</p>

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- (b) Appointment of Catalyst Trusteeship Limited or any other debenture trustee as the Committee may deem fit be and is hereby appointed as the Debenture Trustee for the issue of Debentures.
- (c) Appointment of ICRA Limited or any other credit rating agency registered with SEBI, for obtaining the rating(s) in respect of the issue, offer and allotment of the Debentures.
- (d) Appointment of Kfin Technologies Limited or any other registrar and share transfer agent as the registrar and share transfer agent for the issue of the Debentures.

RESOLVED FURTHER THAT the Borrowing Committee hereby authorizes the Managing Director of the Company to record the names of the Investor(s) (as defined above) and maintain the record of private placement offer of the subscription securities in Form PAS-5 in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014.

RESOLVED FURTHER THAT Mr. Harshvardhan Lunia (Managing Director), Mr. Raichand Lunia (Director), Mr. Gaurav Singhania (Chief Financial Officer) and Mr. Darshil Shah (Company Secretary & Compliance Officer) ("**Authorised Persons**") be and are hereby severally authorised to do such acts, deeds and things as they deem necessary or desirable in connection with the finalisation of the terms of, and completing all applicable requirements for the offer and allotment of the Debentures, including:

- (a) seeking, if required, any approval, consent or waiver from any/all concerned governmental and regulatory authorities and any other person (including any lenders of the Company), and/or any other approvals, consent or waivers that may be required in connection with the offer and allotment of the Debentures;
- (b) negotiating, approving and deciding the terms of the offer of Debentures and all other related matters;
- (c) to offer the Debentures through the electronic book mechanism process pursuant to the guidelines and circulars issued by the SEBI in this respect (including without limitation, the requirements prescribed in Chapter VI (*Electronic Book Provider platform*) of the Listed NCDs Master Circular ("**SEBI EBK Requirements**")), and taking all such action and steps as may be required

- for the purposes of complying with relevant guidelines, including making all relevant disclosures to the "electronic book provider";
- (d) seeking the listing of any of the Debentures on any Stock Exchange, submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing;
 - (e) preparing and finalising the Debt Disclosure Documents (as defined below), in accordance with all applicable laws, rules, regulations and guidelines (including any amendments, variations or modifications of the Debt Disclosure Documents, as may be considered desirable or expedient), and approving the Debt Disclosure Documents (including any amendments, variations or modifications thereof);
 - (f) negotiating, finalising, executing or ratifying, on behalf of the Company, the terms and conditions of the appointment of an arranger (if so required), a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, a depository and such other intermediaries as may be required including their successors and their agents;
 - (g) entering into arrangements with the depositories in connection with offer of Debentures in dematerialised form;
 - (h) creating and perfecting the security as required in accordance with the terms of the Transaction Documents in relation to the offer and allotment of the Debentures;
 - (i) requesting the Guarantor to provide an unconditional and irrevocable corporate guarantee in accordance with the terms of the Transaction Documents, in the form and manner prescribed by the Investor(s);
 - (j) finalising the deemed date of allotment of the Debentures;
 - (k) to negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the offer and allotment of the Debentures and deal with regulatory authorities in connection with the offer and allotment of the Debentures including but not limited to the RBI, SEBI (if so required), any Stock Exchange, the jurisdictional registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, the Ministry

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- of Corporate Affairs, or any depository, and such other authorities as may be required;
- (l) to execute all documents to, file forms with, and submit applications to, the jurisdictional registrar of companies, the Ministry of Corporate Affairs, the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, any Stock Exchange or any depository;
 - (m) to sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;
 - (n) create the recovery expense fund in accordance with Chapter IV (*Recovery Expenses Fund*) of the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 on "*Master Circular for Debenture Trustees*" (as amended, modified, supplemented, or restated from time to time) read with guidance note(s) issued by the Stock Exchange(s) in this regard;
 - (o) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):
 - (i) the general information document, the key information document, and the private placement offer cum application letter, and/or any other offer document as may be required for the offer and allotment of the Debentures (collectively, the "**Debt Disclosure Documents**");
 - (ii) the debenture trust deed, the debenture trustee agreement, the deed of hypothecation, the power of attorney, the guarantee to be provided by the Guarantor, and any other documents required for the creation of security interest over the Company's movable properties and assets or the providing of any guarantee, or the offer and allotment of the Debentures (including any powers of attorney in connection thereto), and any other

document in relation thereto (together with the Debt Disclosure Documents, the "**Transaction Documents**");

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

RESOLVED FURTHER THAT without prejudice to the resolutions set out above, in addition to the Authorised Persons, Ms. Anisha Seth (SVP – Capital Markets), Mr. Ashok Patidar (Senior Director – Capital Markets), Mr. Shourya Rathore (Senior Manager – Capital Markets), Mr. Shubhranshu Pandey, (Associate Director – Capital Markets), Ms. Smriti Gupta (Director – Co-lending Partnerships), Mr. Vivek Joshi (Senior Director-Marketing) be and are further hereby severally authorised to:

- (a) execute the term sheet in relation to the Debentures;
- (b) take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and/or issue the Transaction Documents and/or any other documents required for the purposes of the offer and allotment of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports (including any amendments, modifications, supplements, restatements or novations thereto (now or in the future)); and

- (c) generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to the offer and allotment of the Debentures, and to give such directions as it deems fit or as may be necessary or desirable with regard to the finalisation of the terms of, and completing all applicable requirements for the offer and allotment of the Debentures.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms in relation to the security and/or the offer and allotment of the Debentures with any Stock Exchange, the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, the jurisdictional registrar of companies, the Ministry of Corporate Affairs, or any depository, the SEBI, or any other governmental authority.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to pay all stamp duty required to be paid for the offer and allotment of the Debentures and the Transaction Documents, including through any intermediaries such as the Stock Exchanges, clearing corporations or any depositories that may be authorised in this regard, in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities.

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

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to record the name of the holders of the Debentures in the register of debenture holders and to undertake such other acts, deeds and acts as may be required to give effect to the finalisation of the terms of, and completing all applicable requirements for, the offer and allotment of the Debentures and the listing of the Debentures.

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

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

RESOLVED FURTHER THAT the aforesaid resolution comes into effect immediately and copies of the foregoing resolutions certified to be true copies by any one of the members of Borrowing Committee or the Company secretary of the Company be furnished to such persons as may be deemed necessary."

For and on behalf of the Borrowing Committee of Lendingkart Finance Limited

DARSHIL
NIRMAL
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DARSHIL NIRMAL
SHAH
Date: 2024.01.23
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Darshil Shah
Company Secretary
ICSI Membership No. A55488
January 23, 2024

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

ANNEXURE VI: SHAREHOLDERS RESOLUTION

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CERTIFIED TRUE COPY OF A SPECIAL RESOLUTION PASSED BY THE MEMBERS OF LENDINGKART FINANCE LIMITED (“THE COMPANY”) AT THE EXTRAORDINARY GENERAL MEETING HELD ON THURSDAY, 13TH FEBRUARY, 2020 AT AHMEDABAD.

“RESOLVED THAT in supersession of the earlier resolution passed by the Members of the Company at the extraordinary general meeting held on 7th February, 2019 and pursuant to the provisions of Section 180(1)(a) and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant regulations/directions as may be prescribed by the Reserve bank of India from time to time (including any amendment(s), modification(s) thereof) and the articles of association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors (**“the Board”**, which shall include any Committee of the Board), for selling, leasing or otherwise disposing off all or any of the present and future immovable and/ or movable properties, assets or undertakings of the Company wherever situated, of every nature and kind whatsoever, including creation of such mortgages/ charges/ hypothecation / floating charges in such form and in such manner as may be agreed between the Board and the lenders, to secure loans, debentures, advances and all other moneys payable by the Company, subject, however, to an overall limit of INR 3,000,00,00,000/- (Rupees three thousand Crore only).

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

For Lendingkart Finance Limited

DARSHIL
NIRMAL
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DARSHIL NIRMAL
SHAH
Date: 2023.11.08
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Darshil Shah

Company Secretary

ICSI Membership No: A 55488

November 8, 2023

LENDINGKART FINANCE LIMITED

CIN: U65910MH1996PLC258722

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Phone: +91-79-4913 2800 Email: lendingkartfinance@lendingkart.com Website: www.lendingkartfinance.com

CERTIFIED TRUE COPY OF A SPECIAL RESOLUTION PASSED BY THE MEMBERS OF LENDINGKART FINANCE LIMITED (“THE COMPANY”) AT THE EXTRAORDINARY GENERAL MEETING HELD ON THURSDAY, 13TH FEBRUARY, 2020, AT AHMEDABAD.

“RESOLVED THAT in supersession of the earlier resolution passed by the Members of the Company at the extraordinary general meeting held on 7th February, 2019 and pursuant to the provisions of Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant regulations/directions as may be prescribed by the Reserve bank of India from time to time (including any amendment(s), modification(s) thereof) and article of association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors (“**the Board**”, which shall include any Committee of the Board) to borrow from time to time by obtaining loans, overdraft facilities, lines of credit, commercial papers, non-convertible debentures, external commercial borrowings (INR), or by any other form(s) from banks, financial institutions, insurance companies, mutual funds or other corporates or other eligible investors, whether in India or abroad, any sum or sums of monies which, together with the monies already borrowed by the Company (apart from non-fund based facility in the form of letter of credits, bank guarantees, etc. obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company, its free reserves, that is to say, reserves not set apart for any specific purpose and securities premium, provided that the total amount so borrowed by the Board (including by way of the commercial paper issuances) shall not at any time exceed an aggregate limit of INR 3,000,00,00,000/- (Rupees three thousand crore) (which limit constitutes the specific limit of commercial paper issuance not exceeding INR 100,00,00,000/- (Rupees one hundred crore)).

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

For Lendingkart Finance Limited

DARSHIL
NIRMAL SHAH

Digitally signed by
DARSHIL NIRMAL SHAH
Date: 2023.11.08
19:16:09 +05'30'

Darshil Shah
Company Secretary
ICSI Membership No: A 55488
November 8, 2023

LENDINGKART FINANCE LIMITED

CIN: U65910MH1996PLC258722

Registered Office: Unit Number PS 40 and 41, 3rd Floor, Birla Centurion, Pandurang Budhkar Marg, Worli, Mumbai, Maharashtra - 400030

Corporate Office: 401, 4th Floor, Iconic Shyamal, Nr. Shyamal Cross-Roads, Ahmedabad, 380 015, Gujarat, India.

Phone: +91-79-4913 2800 Email: lendingkartfinance@lendingkart.com Website: www.lendingkartfinance.com

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ANNEXURE VII: DUE DILIGENCE CERTIFICATES

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CL/23-24/05077

(Annexure IIA)

DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT OR PRIVATE PLACEMENT MEMORANDUM/ INFORMATION MEMORANDUM
(Applicable for Secured and Unsecured Issuances)

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

Dear Sir / Madam,

SUB.: ISSUE OF UP TO 3,000 (THREE THOUSAND) RATED, LISTED, SENIOR, SECURED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) FOR CASH, AT PAR, AGGREGATING UP TO INR 30,00,00,000/- (INDIAN RUPEES THIRTY CRORES ONLY) AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO 4,500 (FOUR THOUSAND FIVE HUNDRED) RATED, LISTED, SENIOR, SECURED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING UP TO INR 45,00,00,000/- (INDIAN RUPEES FORTY-FIVE CRORES ONLY), IN TOTAL AGGREGATING TO INR 75,00,00,000/- (INDIAN RUPEES SEVENTY-FIVE CRORES ONLY) BY WAY OF PRIVATE PLACEMENT BY LENDINGKART FINANCE LIMITED.

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

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

We confirm that:

- a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
- c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.

- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
- e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.
- f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application.
- g) All disclosures made in the draft offer document or private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

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

Place: Mumbai

Date: January 24, 2024



For Catalyst Trusteeship Limited

For CATALYST TRUSTEESHIP LIMITED

Kalyani Pandey
Authorized Signatory

**Ms. Kalyani Pandey
Compliance Officer**

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ANNEXURE VIII: CONSENT LETTER OF THE REGISTRAR AND TRANSFER AGENT

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Wednesday, 24 January 2024

To,
LENDINGKART FINANCE LIMITED
UNIT NUMBER PS 40 AND PS 41, 3RD FLOOR, BIRLA CENTURION,
PANDURANG BUDHKAR MARG, WORLI MUMBAI - 400030

Sub: Consent to act as RTA for issue of Senior, Secured, Rated, Listed, Redeemable, Taxable, Nonconvertible Debentures.

Details of issuance:

Name of the company	LENDINGKART FINANCE LIMITED
Issue Size	INR 75,00,00,000 (75 CRORES)
Security Description	SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, NONCONVERTIBLE DEBENTURES.


Dear Sir/Madam,

This has reference to your email dated Wednesday, 24 January 2024 with regard to the captioned subject. We hereby accord our consent to act as Registrar to the aforesaid issue and have our name included as Registrar and Transfer Agents in the information Memorandum, which your company proposes to issue.

Further we give our consent for inclusion of our name as "**Registrar to the Issue**" in the Disclosure Document and /or applications to be made or to be filed by Stock Exchange(s) and/or Depositories in this regard.

Thanking you

Yours faithfully,
For KFin Technologies Limited



Shaibal Haripada Roy
Corporate Registry

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ANNEXURE IX: INFORMATION RELATED TO REGULATORY DISCLOSURES

1. Key Operational and Financial Parameters for the last 3 audited years and the period ended as on 30th September 2023 (being a period ended as on the date not older than 6 months from the date of this Key Information Document) on a consolidated basis (wherever available) else on a standalone basis:

FINANCIAL STATEMENTS OF THE ISSUER ALONG WITH AUDIT REPORTS, SCHEDULES, FOOTNOTES, SUMMARY ETC.

Particulars	For the half year ended September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Assets				
Financial assets				
Cash and cash equivalents	27,860.05	18,050.89	21,158.06	28,786.04
Bank balances other than Cash and Cash equivalents	25,183.11	23,370.49	13,957.32	14,096.80
Loans	2,01,991.53	1,76,940.53	1,91,592.90	1,93,869.25
Other financial assets	73,421.85	55,181.93	24,013.63	7,667.62
	3,28,456.54	2,73,543.84	2,50,721.91	2,44,419.71
Non-financial assets				
Current tax assets (Net)	5,838.04	3,928.21	1,660.32	24.55
Deferred tax asset (Net)	2,806.61	4,640.76	8,575.16	3,986.68
Property, plant and equipment	585.10	254.42	135.40	160.55
Intangible assets	59.45	46.30	76.54	67.12
Intangible assets under development	-	-	-	145.41
Right-of-use assets	2029.70	1,598.83	1,947.83	2,339.07
Other non-financial assets	303.47	1,914.16	451.51	455.27
	11,622.37	12,382.68	12,846.76	7,178.65
Total assets	3,40,078.91	2,85,926.52	2,63,568.67	2,51,598.36
Liabilities and Equity				
Liabilities				
Financial liabilities				
Debt Securities	1,19,725.61	93,559.88	1,20,026.19	88,678.55
Borrowings (Other than debt securities)	86,464.02	71,934.40	57,114.59	71,964.66
Subordinated Debt	2,529.11	2,529.89	2,529.50	2,529.12
Other financial liabilities	49,499.00	41,968.37	21,619.58	11,112.93
	2,58,217.74	2,09,992.54	2,01,289.86	1,74,285.26
Non Financial liabilities				
Current tax liabilities (net)	-	-	-	1,189.18
Provisions	873.06	577.89	345.18	383.52
Other non-financial liabilities	2150.84	2,689.46	1,891.79	1,579.03
	3,023.90	3,267.35	2,236.97	3,151.73

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Equity				
Equity share capital	4,418.79	4,418.79	4,418.79	4,418.79
Other equity	74,418.48	68,247.84	55,623.05	69,742.58
	78,837.27	72,666.63	60,041.84	74,161.37
Total liabilities and equity	3,40,078.91	2,85,926.52	2,63,568.67	2,51,598.36

PROFIT & LOSS ACCOUNTS

(₹ in lakhs unless otherwise stated)

Particulars	For the half year ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from operations				
Interest Income	50,729.28	75,343.83	61,184.47	50,082.39
Gain/(Loss) on assignment of loans	1723.32	4,945.10	1,417.12	264.74
Total Revenue from operations	52,452.60	80,288.93	62,601.59	50,347.13
Other Income	2,930.64	2,118.32	1,252.78	693.58
Total income	55,383.24	82,407.25	63,854.37	51,040.71
Expenses				
Finance Costs	10,344.57	23,712.84	23,750.51	20,243.54
Fees and commission expenses	5,288.39	7,938.80	5,916.44	1,237.71
Impairment of financial instruments	9,201.49	11,209.34	41,471.20	17,768.52
Employee Benefit expenses	7,134.70	7,736.46	4,411.14	3,638.58
Depreciation and amortisation expenses	445.97	529.75	569.57	684.00
Other Expenses	15,649.44	15,749.80	6,133.22	4,652.56
Total Expenses	48,064.56	66,876.99	82,252.08	48,224.91
Profit/(loss) before Tax	7,318.68	15,530.26	(18,397.71)	2,815.80
Tax Expense :				
- Current tax	-	-	-	3,128.07
- Tax of earlier years	-	31.91	342.96	-
- Deferred tax (income) / expense	1,843.95	3,932.61	(4,596.70)	(2,144.21)
Total Tax Expenses	1,843.95	3,964.52	(4,253.74)	983.86
Profit / (Loss) after tax	5,474.73	11,565.74	(14,143.97)	1,831.94
Other comprehensive income				
(a) Items that will not be reclassified to profit or loss				
Remeasurement gain / (losses) on defined benefit plans	(38.72)	7.14	32.66	64.24

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Tax impact on above	9.75	(1.80)	(8.22)	(16.19)
Other comprehensive income, net of tax	(28.97)	5.34	24.44	48.05
Total Comprehensive Income	5,445.76	11,571.08	(14,119.53)	1,879.99
Earning per equity share: [In absolute ₹]				
Basic [Face value ₹ 10]	12.39	26.17	(32.01)	4.15
Diluted [Face value ₹ 10]	12.39	26.17	(32.01)	4.15

2. List of top ten holders of Commercial paper in terms of value (in cumulative basis) as at the end of the last quarter, i.e., December 31, 2023

SR. NO.	NAME OF HOLDER	CATEGORY OF HOLDER	FACE VALUE OF HOLDING	HOLDING AS A % OF TOTAL COMMERCIAL PAPER OUTSTANDING OF THE ISSUER
1.	VENKATESH RAMARATHINAM	PUB	20,00,00,000.00	66.67%
2.	V M SALGAOCAR AND BROTHER PRIVATE LIMITED	LTD	10,00,00,000.00	33.33%