



Press Release

Achievers Finance India Limited
(Formerly Achievers Finance India Private Limited)
October 06, 2025

Ratings

Instrument/ Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Non- Convertible Debentures	14.63 (Increased from Rs. 14.11)	IVR BBB-/ Stable (IVR Triple B Minus with Stable outlook)	IVR BB+/ Positive (IVR Double B Plus with Positive Outlook)	Rating Upgraded and Outlook revised	Simple
Proposed Non- Convertible Debentures	35.37 (Increased from Rs. 9.45)	IVR BBB-/ Stable (IVR Triple B Minus with Stable outlook)	IVR BB+/ Positive (IVR Double B Plus with Positive Outlook)	Rating Upgraded and Outlook revised	Simple
Non- Convertible Debentures	0.00*	-	IVR BB+/ Positive (IVR Double B Plus with Positive Outlook)	Rating Withdrawn	Simple
Total	Rs. 50.00 Rupees Fifty crore only				

* NCD worth Rs 1.49 crore that were rated in last rating exercise has been redeemed upon maturity and No Dues Certificate has been provided by company. Withdrawal is at the request of the company and is in line with Infomerics policy of withdrawal.

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics Ratings has upgraded its rating and revised the outlook for the Non-Convertible Debentures and the Proposed Non-Convertible Debentures of Achievers Finance India Limited (AFIL). The ratings take into account the experienced and professional management, comfortable capitalization, and healthy asset quality. However, the rating is partially constrained by the moderate size of the AUM and geographical concentration risk.

NCD worth Rs 1.49 crore bearing ISIN no INE065507936, INE065507910, INE065507258, INE065507605, INE065507639, INE065507662, INE065507241, INE065507860 and



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INE065507217 is being withdrawn at the request of the company as the NCDs are fully redeemed. The withdrawal of the rating is in line with Infomerics rating withdrawal policy.

Infomerics Ratings expects outlook to remain stable with stable growth in AUM along with asset quality and comfortable capitalisation levels driven by internal accruals and periodic equity infusion by promoters.

Key Rating Sensitivities:

Upward Factors

- Substantial and sustained scaling up its operations and diversifying its loan portfolio geographically, while maintaining healthy asset quality indicators, comfortable capital position and liquidity

Downward Factors

- Substantial deterioration in operations impacting capital position, liquidity, and profitability.
- Adverse movements in collection efficiency impacting asset quality of the company.

List of Key Rating Drivers with Detailed Description

Key Rating Strengths

- **Experienced and professional management**

The operations of the company are overseen by an experienced leadership team comprising Mr. Suman Chakraborty, Ms. Pradipta S Chakraborty and Ms. Sumana Roy each bringing over a decade of expertise in the sector. Their in-depth industry knowledge and strategic vision have been instrumental in driving the company's growth and operational stability. The leadership is further supported by a competent and committed team of professionals, whose collective expertise contributes to the consistent execution of the company's strategic goals. This experienced management structure is a key strength for AFIL and supports its ability to navigate the competitive lending landscape while sustaining business growth. Infomerics Ratings expects that the strong leadership



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and active involvement of the promoter and management will contribute significantly to the company's long-term success and growth.

- **Healthy asset quality**

AFIL's asset quality remains healthy, albeit with a marginal deterioration observed in FY25 and the first quarter of FY26. The company reported a GNPA ratio of 0.78% in FY25 and 1.01% in Q1FY26, while the NNPA stood at 0.70% and 0.91%, respectively. The moderation in asset quality metrics is primarily attributable to fresh slippages in personal loan collections during the period, compared to a nil GNPA and NNPA reported in FY24. Despite this uptick, AFIL has maintained both GNPA and NNPA below 1%, underscoring its prudent risk management practices and strategic focus on secured lending. AFIL offers both personal loans and gold loans, with personal loans comprising less than 12% of the portfolio and being unsecured, as they are not backed by any collateral. The remaining 88% of the loan portfolio consists of gold loans, which are fully secured by pledged gold ornaments. The LTV ratio is typically maintained in the range of 70–75%, thereby providing a significant buffer against adverse fluctuations in gold prices. Moreover, the company's strategy of offering short-tenure loans usually under 12 months further limits exposure to adverse price movements. This conservative approach to lending, combined with the inherent liquidity and value retention of gold as an asset, has enabled AFIL to maintain healthy asset quality and effectively mitigate credit risk. A key aspect to monitor will be AFIL's ability to manage slippage and maintain healthy asset quality in the near term.

- **Comfortable capitalization**

AFIL's overall CRAR stood comfortably at 31.24 % in FY25 (compared to 26.22% in FY24), which is well above the regulatory requirement of 15%, providing the company with sufficient headroom to continue its growth and further expand its portfolio and branches. Further, the company reported a Total CRAR of 33.80% as of Q1FY26. AFIL's tangible net worth also improved to Rs. 23.79 crore in FY25, from Rs. 16.24 crore in FY24. This growth was primarily driven by internal accruals, reflecting the accretion of profits to reserves and short-term debt converted into equity. Infomerics Rating expects AFIL's CRAR to remain comfortable, supported by current leverage and moderate growth in AUM.



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Key Rating Weaknesses

- **Low scale of operations given the geographical concentration, albeit growth in income levels coupled with improved NII:**

The scale of operations of the company remains low albeit improving AFIL has been operational for more than ten years, it is still in the early stages of its growth journey and continues to work on stabilizing its operations within the gold loan and personal loan sector. AFIL's operations are concentrated in the states Kolkata which exposes the company to significant geographical concentration risk. AFIL's total income improved by 72.31%, to Rs. 25.37 crore in FY25 (period refers to 01st April 2024 to 31st March 2025) compared to FY24. This growth was primarily driven by higher disbursements across both gold loans and personal loans. Correspondingly, the company's AUM increased from Rs. 59.34 crore in FY24 to Rs. 88.51 crore in FY25, reflecting health loan book expansion. AFIL's net interest income (NII) improved from Rs.7.75 crore in FY24 to Rs. 12.26 crore in FY25. PAT in absolute term has improved to Rs. 3.07 crore in FY25 compared to Rs.1.54 crore in FY24. The improvement in NII and PAT was supported by the expansion in AUM and improved realizations from the loan portfolio. The Net Interest Margin (NIM) moderated to 16.58% in FY25 from 16.73% in FY24, although it remained at a comfortable level, indicating healthy interest spreads. The marginal decline in NIM was primarily attributable to an increase in interest expenses during the year.

- **Competitive nature of industry**

AFIL operates in a highly competitive lending environment and remains exposed to significant competition from a diverse set of players, including both banks and other non-banking financial companies (NBFCs). The gold loan segment, in particular, has seen intensifying competition, with increased participation from established banks and large NBFCs offering similar products. This competitive landscape may exert pressure on AFIL's pricing power and customer retention, especially as larger players benefit from broader reach and lower cost of funds. Nonetheless, AFIL's focused business model and established presence in its target markets continue to support its positioning in the segment.

Analytical Approach: Standalone

Applicable Criteria:



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[Rating Methodology for Financial Institutions/NBFCs](#)

[Criteria for assigning Rating outlook.](#)

[Complexity Level of Rated Instrument/Facilities](#)

[Policy on Default Recognition and Post-Default Curing Period](#)

[Financial Ratios & Interpretation \(Financial Sector\)](#)

[Policy on Withdrawal of Ratings](#)

Liquidity – Adequate

Considering the scale of operations as on March 31, 2025, AFIL is well capitalized with CRAR (%) of 31.24 %. Also, it has adequately matched asset liability profile as on 30.03.2025. AFIL cash and cash equivalents stood at Rs. 5.98 crore as on July 30, 2025. Additionally, AFIL's tangible net worth also improved to Rs. 23.79 crore in FY25, from Rs. 16.24 crore in FY24. This growth was primarily driven by internal accruals, reflecting the accretion of profits to reserves, as well as an equity infusion of Rs. 5.00 crore in FY25. The CRAR is expected to remain comfortable, supported by the company's current leverage position and a strategy of moderate growth in Assets Under Management (AUM).

About the Company

Achievers Finance India Limited (formerly known as Achievers Finance India Private Limited) is a “non-deposit taking NBFC” (NBFC-ND), focussing on Gold Loan Finance, headquartered in Kolkata. Achievers Finance started operations from July 2013 and recently has started with personal loan. The company provides loans secured by gold jewellery.

Financials (Standalone):

	(Rs. crore)	
For the year ended* / As on	31-03-2024	31-03-2025
	Audited	Audited
Total Operating Income	14.73	25.37
PAT	1.54	3.07
Tangible Net worth	16.24**	23.79
Total loan Assets	59.34	88.51
Ratios		
NIM (%)	16.73	16.58
ROTA (%)	2.88	3.65
Interest Coverage (times)	1.39	1.41
Total CRAR (%)	26.22**	31.24
Gross NPA [Stage III] (%)	0.00	0.78
Net NPA [Stage III] (%)	0.00	0.70



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* Classification as per Infomerics' standards

**Restated as per FY25 audited

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating History for last three years:

Sr. No	Name of Security/Facilities	Current Ratings (Year 2025-26)				Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
1.	Non-Convertible Debentures	Long Term	14.63	IVR BBB-/ Stable Outlook	(April 03,2025) IVR BB+/ Positive	(February 10, 2025) IVR BB+/ Positive (November 29,2024) IVR BB+/ Positive (November 26,2024) IVR BB/ Negative. ISSUER NOT COOPERATING*	(December 06,2023) IVR BB+/ Stable	(December 09,2022) IVR BB+/ Stable
2.	Non-Convertible Debentures	Long Term	-	Rating Withdrawn	(April 03,2025) IVR BB+/ Positive	(February 10, 2025) IVR BB+/ Positive (November 29,2024) IVR BB+/ Positive (November 26,2024) IVR BB/ Negative. ISSUER NOT COOPERATING	(December 09,2022) IVR BB+/ Stable	(January 22,2022) IVR BB / Positive Outlook



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		Type	Amount outstanding (Rs. Crore)	Rating	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
3.	Proposed Non-Convertible Debentures	Long Term	35.37	IVR BBB-/ Stable Outlook	(April 03,2025) IVR BB+/ Positive	G* (February 10, 2025) IVR BB+/ Positive (November 29,2024) IVR BB+/ Positive (November 26,2024) IVR BB/ Negative. ISSUER NOT COOPERATING G*	(December 09,2022) IVR BB+/ Stable	(January 22,2022) IVR BB / Positive Outlook

**Issuer did not cooperate; based on best available information*

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About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit



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ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit <http://www.infomerics.com/>.

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Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Listing Status	Size of Facility	Rating Assigned/ Outlook
						(Rs. Crore)	
Nonconvertible Debentures Tranche 3	INE065507217	Jan-24-2020	13.25 %	Aug13-2025	Listed	-	Rating Withdrawn
Nonconvertible Debentures Tranche 4	INE065507282	Jul-24-2020	12.25%	Apr-14-2026	Listed	0.18	IVR BBB-/ Stable Outlook
	INE065507258	Jul-24-2020	12.25 %	Jul-24-2025	Listed	-	Rating Withdrawn
	INE065507241	Jul-24-2020	11.75 %	Jul-01-2025	Listed	-	Rating Withdrawn
Nonconvertible Debentures Tranche 5	INE065507316	Jan-08-2021	11.75%	Dec-01-2025	Listed	0.57	IVR BBB-/ Stable Outlook



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Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Listing Status	Size of Facility	Rating Assigned/ Outlook
						(Rs. Crore)	
	INE065507340	Jan-08-2021	12.25%	Jan-07-2027	Listed	0.35	IVR BBB-/ Stable Outlook
Nonconvertible Debentures Tranche 6	INE065507373	May-07-2021	11.75%	May-07-2026	Listed	0.48	IVR BBB-/ Stable Outlook
	INE065507407	May-07-2021	12.25%	May-07-2026	Listed	0.02	IVR BBB-/ Stable Outlook
	INE065507423	May-07-2021	12.25%	May-07-2027	Listed	0.03	IVR BBB-/ Stable Outlook
Nonconvertible Debentures Tranche 7	INE065507456	Sep-21-2021	11.75%	Sep-01-2026	Unlisted	0.52	IVR BBB-/ Stable Outlook
	INE065507480	Sep-21-2021	12.25%	Sep-21-2026	Unlisted	0.03	IVR BBB-/ Stable Outlook
	INE065507514	Sep-21-2021	12.25%	Sep-09-2027	Unlisted	0.01	IVR BBB-/ Stable Outlook
Nonconvertible Debentures Tranche 8	INE065507548	Jan-15-2022	11.75%	Jan-14-2027	Unlisted	0.47	IVR BBB-/ Stable Outlook
	INE065507555	Jan-15-2022	12.25%	Jan-14-2027	Unlisted	0.01	IVR BBB-/ Stable Outlook
	INE065507589	Jan-15-2022	12.25%	Jan-14-2028	Unlisted	0.04	IVR BBB-/ Stable Outlook
Nonconvertible Debentures Tranche 9	INE065507613	May-21-2022	11.50%	May-01-2027	Unlisted	0.38	IVR BBB-/ Stable Outlook
	INE065507647	May-21-2022	12%	May-21-2027	Unlisted	0.06	IVR BBB-/ Stable Outlook
	INE065507670	May-21-2022	12%	Jun-29-2028	Unlisted	0.03	IVR BBB-/ Stable Outlook
	INE065507605	May-21-2022	11.25 %	May01-2025	Unlisted	-	Rating Withdrawn
	INE065507639	May-21-2022	11.75 %	May21-2025	Unlisted	-	Rating Withdrawn



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Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Listing Status	Size of Facility	Rating Assigned/ Outlook
						(Rs. Crore)	
	INE065507662	May-21-2022	11.75 %	May21-2025	Unlisted	-	Rating Withdrawn
Nonconvertible Debentures Tranche 10	INE065507696	Sep-20-2022	11.25%	Sep-20-2025	Unlisted	0.29	IVR BBB-/ Stable Outlook
	INE065507704	Sep-20-2022	11.50%	Sep-20-2027	Unlisted	0.24	IVR BBB-/ Stable Outlook
	INE065507720	Sep-20-2022	11.75%	Sep-20-2025	Unlisted	0.01	IVR BBB-/ Stable Outlook
	INE065507746	Sep-20-2022	11.75%	Sep-20-2025	Unlisted	0.03	IVR BBB-/ Stable Outlook
	INE065507753	Sep-20-2022	12%	Oct-21-2028	Unlisted	0.05	IVR BBB-/ Stable Outlook
Nonconvertible Debentures Tranche 11	INE065507779	Jan-20-2023	11.25%	Jan-20-2026	Unlisted	0.29	IVR BBB-/ Stable Outlook
	INE065507787	Jan-20-2023	11.50%	Jan-20-2028	Unlisted	0.24	IVR BBB-/ Stable Outlook
	INE065507795	Jan-20-2023	12.00%	Jan-20-2028	Unlisted	0.04	IVR BBB-/ Stable Outlook
	INE065507803	Jan-20-2023	11.75%	Jan-20-2026	Unlisted	0.04	IVR BBB-/ Stable Outlook
	INE065507811	Jan-20-2023	12.00%	Feb-26-2029	Unlisted	0.16	IVR BBB-/ Stable Outlook
Nonconvertible Debentures Tranche 12	INE065507837	May-16-2023	11.75%	May-16-2026	Unlisted	0.35	IVR BBB-/ Stable Outlook
	INE065507845	May-16-2023	12.00%	May-16-2028	Unlisted	0.15	IVR BBB-/ Stable Outlook
	INE065507852	May-16-2023	12.50%	May-16-2028	Unlisted	0.03	IVR BBB-/ Stable Outlook



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Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Listing Status	Size of Facility	Rating Assigned/ Outlook
						(Rs. Crore)	
	INE065507878	May-16-2023	12.25%	May-16-2026	Unlisted	0.11	IVR BBB-/ Stable Outlook
	INE065507886	May-16-2023	12.50%	Mar-31-2029	Unlisted	0.04	IVR BBB-/ Stable Outlook
	INE065507860	May-16-2023	12.00 %	May-16-2025	Unlisted	-	Rating Withdrawn
Nonconvertible Debentures Tranche 13	INE065507894	Sep-01-2023	11.75%	Sep-01-2026	Unlisted	0.15	IVR BBB-/ Stable Outlook
	INE065507902	Sep-01-2023	12.00%	Sep-01-2028	Unlisted	0.23	IVR BBB-/ Stable Outlook
	INE065507928	Sep-01-2023	12.50%	Sep-01-2028	Unlisted	0.04	IVR BBB-/ Stable Outlook
	INE065507944	Sep-01-2023	12.25%	Sep-01-2026	Unlisted	0.11	IVR BBB-/ Stable Outlook
	INE065507951	Sep-01-2023	12.50%	Jul-11-2029	Unlisted	0.06	IVR BBB-/ Stable Outlook
	INE065507910	Sep-01-2023	12.00 %	Sep-01-2025	Unlisted	-	Rating Withdrawn
Nonconvertible Debentures Tranche 14	INE065507969	Dec-16-2023	11.75%	Dec-15-2026	Unlisted	0.2	IVR BBB-/ Stable Outlook
	INE065507977	Dec-16-2023	12.00%	Dec-15-2028	Unlisted	0.43	IVR BBB-/ Stable Outlook
	INE065507985	Dec-16-2023	12.00%	Dec-16-2025	Unlisted	0.03	IVR BBB-/ Stable Outlook
	INE065507993	Dec-16-2023	12.25%	Dec-16-2026	Unlisted	0.02	IVR BBB-/ Stable Outlook
	INE065507AA9	Dec-16-2023	12.50%	Dec-16-2028	Unlisted	0.01	IVR BBB-/ Stable Outlook
	INE065507AB7	Dec-16-2023	12.00%	Dec-16-2025	Unlisted	0.44	IVR BBB-/ Stable Outlook



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Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Listing Status	Size of Facility	Rating Assigned/ Outlook
						(Rs. Crore)	
	INE065507AC5	Dec-16-2023	12.25%	Dec-16-2026	Unlisted	0.09	IVR BBB-/ Stable Outlook
	INE065507AD3	Dec-16-2023	12.50%	Oct-24-2029	Unlisted	0.15	IVR BBB-/ Stable Outlook
Nonconvertible Debentures Tranche 15	INE065507AE1	Mar-26-2024	11.75%	Mar-25-2027	Listed	0.13	IVR BBB-/ Stable Outlook
	INE065507AF8	Mar-26-2024	12.00%	Mar-24-2029	Listed	0.32	IVR BBB-/ Stable Outlook
	INE065507AG6	Mar-26-2024	12.00%	Mar-25-2026	Listed	0.06	IVR BBB-/ Stable Outlook
	INE065507AH4	Mar-26-2024	12.25%	Mar-25-2027	Listed	0.01	IVR BBB-/ Stable Outlook
	INE065507AI2	Mar-26-2024	12.50%	Mar-24-2029	Listed	0.04	IVR BBB-/ Stable Outlook
	INE065507AJ0	Mar-26-2024	12.00%	Mar-25-2026	Listed	0.3	IVR BBB-/ Stable Outlook
	INE065507AK8	Mar-26-2024	12.25%	Mar-25-2027	Listed	0.09	IVR BBB-/ Stable Outlook
	INE065507AL6	Mar-26-2024	12.50%	Feb-09-2030	Listed	0.33	IVR BBB-/ Stable Outlook
	INE065507936	Sep-01-2023	12.00 %	Sep01-2025	Unlisted	0.00	Rating Withdrawn
Nonconvertible Debentures Tranche 16	INE065507AM4	Aug-17-2024	11.75%	Aug-16-2027	Listed	0.12	IVR BBB-/ Stable Outlook
	INE065507AN2	Aug-17-2024	12.00%	Aug-16-2029	Listed	0.55	IVR BBB-/ Stable Outlook
	INE065507AO0	Aug-17-2024	12.00%	Aug-14-2026	Listed	0.1	IVR BBB-/ Stable Outlook



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Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Listing Status	Size of Facility	Rating Assigned/ Outlook
						(Rs. Crore)	
	INE065507AP7	Aug-17-2024	12.00%	Aug-14-2026	Listed	0.4	IVR BBB-/ Stable Outlook
	INE065507AQ5	Aug-17-2024	12.25%	Aug-16-2027	Listed	0.1	IVR BBB-/ Stable Outlook
	INE065507AR3	Aug-17-2024	12.50%	Jun-27-2030	Listed	0.05	IVR BBB-/ Stable Outlook
Nonconvertible Debentures Tranche 17	INE065507AT9	January 25,2025	11.75%	January-24 2028	Listed	0.33	IVR BBB-/ Stable Outlook
	INE065507AS1	January 25,2025	12.00%	January-24 2030	Listed	0.44	IVR BBB-/ Stable Outlook
	INE065507AU7	January 25,2025	12.00%	January-23,2027	Listed	0.05	IVR BBB-/ Stable Outlook
	INE065507AV5	January 25,2025	12.00%	January 23 2027	Listed	0.14	IVR BBB-/ Stable Outlook
	INE065507AX1	January 25,2025	12.25%	January-24 2028	Listed	0.11	IVR BBB-/ Stable Outlook
	INE065507AW3	January 25,2025	12.50%	December-06 2030	Listed	0.41	IVR BBB-/ Stable Outlook
Nonconvertible Debentures Tranche 18	INE065507BD1	March-22-2025	11.75%	April-01-2028	Listed	0.21	IVR BBB-/ Stable Outlook
	INE065507AZ6	March-22-2025	12.00%	April-01-2030	Listed	0.72	IVR BBB-/ Stable Outlook
	INE065507AY9	March-22-2025	12.00%	March 20,2027	Listed	0.12	IVR BBB-/ Stable Outlook
	INE065507BB5	March-22-2025	12.00%	March 20,2027	Listed	0.07	IVR BBB-/ Stable Outlook
	INE065507BC3	March-22-2025	12.25%	March 20,2028	Listed	0.18	IVR BBB-/ Stable Outlook



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Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Listing Status	Size of Facility	Rating Assigned/ Outlook
						(Rs. Crore)	
	INE065507BA7	March-22-2025	12.50%	February 04,2031	Listed	0.03	IVR BBB-/ Stable Outlook
Nonconvertible Debentures Tranche 19	INE065507BE9	August 02,2025	11.75%	August 01,2028	Listed	0.28	IVR BBB-/ Stable Outlook
	INE065507BG4	August 02,2025	12.00%	August 01,2030	Listed	0.98	IVR BBB-/ Stable Outlook
	INE065507BH2	August 02,2025	12.00%	July 31,2027	Listed	0.05	IVR BBB-/ Stable Outlook
	INE065507BI0	August 02,2025	12.00%	July 31,2027	Listed	0.4	IVR BBB-/ Stable Outlook
	INE065507BJ8	August 02,2025	12.25%	August 01,2028	Listed	0.14	IVR BBB-/ Stable Outlook
	INE065507BF6	August 02,2025	12.50%	June 12,2031	Listed	0.16	IVR BBB-/ Stable Outlook
Proposed Non-Convertible Debentures	-	-	-	-	Proposed to be Listed	35.37	IVR BBB-/ Stable Outlook

Annexure 2: Facility wise lender details:

<https://www.infomerics.com/admin/prfiles/len-achievers-finance-oct25.pdf>

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: These covenants are uniform across all the NCDs mentioned above.

Name of the Instrument		Detailed Explanation
i.	Reporting Covenants	The Company shall provide or cause to be provided to the Debenture Trustee (and to the Debenture Holders if so requested), in form and substance reasonably satisfactory to the Debenture Trustee, each of the following items: (a) Quarterly Reports



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Name of the Instrument	Detailed Explanation
	<p>As soon as available and in any event within 45 (forty-five) calendar days after the end of each quarterly reporting period of the Company:</p> <ul style="list-style-type: none"> (i) certified copies of its un-audited quarterly financial statements for the preceding fiscal quarter, prepared in accordance with Indian GAAP or any other accounting standard applicable at that time. (ii) latest asset-liability management (ALM) details. (iii) any change in the shareholding structure of the Company or any change in the board of directors of the Company. (iv) any change in the senior management officials being (any C-suite executive or equivalent). (v) any change in the accounting policy of the Company. (vi) certificate from the Director / Managing Director /Authorized Signatory of the Company certifying the value of the Hypothecated Assets. (vii) certificate from an independent chartered accountant giving the value of Hypothecated Assets. (viii) Such other information / details / reports as may be requested by the debenture trustee. (ix) updated list of the names and addresses of the debenture holders. (x) details of interest due but unpaid and reasons thereof. (xi) the number and nature of grievances received from Debenture Holders and (a) resolved by the Company (b) unresolved by the Company and the reasons for the same; and a statement that the assets of the Company which are available by way of security are sufficient to discharge the claims of the Debenture Holders as and when they become due <p>(b) Half Yearly Reports</p>



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	<p>As soon as available, and in any event within 30 (Thirty) calendar days after the end of each Half Year:</p> <ul style="list-style-type: none">(i) certificate from the statutory auditor of the Issuer giving the value of receivables/book debts including compliance with the covenants of the Disclosure Document <p>(c) Annual Reports</p> <p>As soon as available, and in any event within 180 (One Hundred Eighty) calendar days after the end of each Financial Year of the Company: (i) certified copies of its audited financial statements for its most recently completed fiscal year.</p> <ul style="list-style-type: none">(ii) certificate from the statutory auditor giving the value of Hypothecated Assets. <p>(d) Event Based Reports</p> <ul style="list-style-type: none">(i) The Company shall provide/cause to be provided information to the Debenture Trustee (and to the Debenture Holders, if so requested) as soon as practicable, and in any event within 10 (Ten) Business Days from the occurrence of such event:<ul style="list-style-type: none">(a) the Company obtains notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect;(b) the Company obtains notice of any dispute, litigation, investigation or other proceeding affecting the Company or its property or operations, which, if adversely determined, could result in a Material Adverse Effect.(c) the Company obtains actual knowledge thereof, notice of the occurrence of any Event of Default or potential Event of Default, specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same.(d) the Company alters its Constitutional Documents.(e) any notice of any application for winding up having been made or receipt of any statutory notice of winding up under the provisions of the Act or any other notice under any other applicable Laws; and



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	<p>(f) if there is any fraud, amounting to more than 2% of Gross Loan Portfolio.</p> <p>(ii) The Company shall provide/cause to be provided for periodical status/ performance reports within 7 (seven) days of the relevant board meeting or within 45 (forty-five) days of the respective quarter whichever is earlier.</p> <p>(iii) The company shall on monthly basis: - An updated list of the loans comprising the identified assets / portfolio of receivables on a monthly basis on or prior to the 5th (Fifth) day of each calendar month along with such other certifications in respect of the identified assets / portfolio of receivables as may be required by debenture trustee.</p>
ii. Affirmative Covenants	<p>a) Costs and expenses The Company shall pay all costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of Debenture Holders' interests, including traveling and other allowances, 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;</p> <p>(b) Pay stamp duty The Company shall pay all such stamp duty (including any additional stamp duty), other duties, Taxes, charges and penalties, on the Transaction Documents if and when the Company may be required to pay according to the applicable state laws and in the event of the Company failing to pay such stamp duty, other duties, Taxes and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Debenture Trustee on demand;</p> <p>(c) Grievance 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</p>



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	<p>advise the Debenture Trustee periodically of the compliance.</p> <p>(d) Specific Information to be provided to the Debenture Trustee The Company shall inform and provide the Debenture Trustee with applicable documents in respect of the following:</p> <ul style="list-style-type: none"> (i) Without prejudice to the foregoing, the Company undertakes that it will permit the Debenture Trustee to examine the books and records of the Company and to discuss the affairs, finances and accounts of the Company with, and be advised as to the same by, officers and independent accountants of the Company, all upon reasonable prior notice and at such reasonable times and intervals as the Debenture Trustee may reasonably request; (ii) inform and provide the Debenture Trustee with applicable documents, as and when required. (iii) notice of any Event of Default or potential Event of Default; and (iv) Any dispute, litigation, investigation or other proceeding which could result in a Material Adverse Effect. (v) Any information required to be provided to the Debenture Holders under the listing agreement to be entered into between the Company and the BSE. <p>(e) Comply with Investor Education and Protection Fund requirements Company shall comply with the provisions of the Act relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund (IEPF), as and when applicable.</p> <p>(f) Further assurances The Company shall</p> <ul style="list-style-type: none"> (i) execute and/or do, at their own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Law



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	<p>require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee.</p> <p>(ii) furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Company to redress the same along with unresolved grievances and the reasons for the same. At the request of any Debenture Holder, the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and the Company shall comply with the instructions of the Debenture Trustee issued in this regard.</p> <p>(iii) obtain, comply with the terms of and to do all that is necessary to maintain in full force and effect all authorisations necessary to enable it to lawfully enter into and perform its obligations under this Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of this Deed.</p> <p>(iv) keep the Debenture Trustee informed of all orders, directions, notices of court/ tribunal affecting or likely to affect the Hypothecated Assets.</p> <p>(g) Security</p> <p>The Company hereby further agrees, declares and covenants with the Debenture Trustee as follows:</p> <p>(i) the Debentures shall be secured by way of first ranking and exclusive charges on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture</p> <p>Holders with minimum asset coverage of 1 time shall be created prior to the listing of debentures.</p> <p>(ii) that all the Hypothecated Assets that shall be charged to the Debenture Trustee under the Hypothecation Deed shall always be kept distinguishable and held as the exclusive property of the Company specifically appropriated to this security and be dealt with only under the directions of the Debenture Trustee. The Company shall not create any charge, lien or other encumbrance upon or over the same or any part thereof except in favour of the Debenture</p>



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	<p>Trustee nor suffer any such charge, lien or other encumbrance or any part thereof nor do or allow anything that may prejudice this security and the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve this security and to maintain the same undiminished and claim reimbursement thereof;</p> <p>(iii) shall ensure that the Security Cover is maintained and top up the Hypothecated Assets with additional Receivables and/or replace any Receivables constituting the Hypothecated Assets in accordance with the Hypothecation Deed so as to ensure that Security Cover is maintained at all times until the redemption of the Debentures in full and perfect the first ranking and exclusive charge of the Debenture Trustee over such modified Hypothecated Assets by filing Form CHG-9 with the concerned ROC and the required filing with the Central Registry in relation thereto as soon as practicable and no later than 30 (thirty) days therefrom;</p> <p>(iv) the security interest created on the Hypothecated Assets shall be a continuing security as described in the Hypothecation Deed;</p> <p>(v) 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 Financial Indebtedness or liability of the Company to the Debenture Trustee and/ or the Debenture Holders; and</p> <p>(vi) the Debenture Holders shall have a beneficial interest in the moveable Assets of the Company which have been charged to the Debenture Trustee to the extent of the Outstanding Principal Amounts of the Debentures under this Deed;</p> <p>(vii) The Company shall ensure that the assets of the Company are sufficient to discharge the interest and principal amount at all times and that such assets are free from any other encumbrances except those which are</p>



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	<p>specifically agreed to by the Debenture Holders</p> <p>(i) Filings The Company hereby further agrees, declares and covenants with the Debenture Trustee as follows: (i) The Company shall file the GID/ KID, this Deed and the Hypothecation Deed with BSE in connection with the listing of the Debentures on the WDM segment of the BSE; (ii) while submitting half yearly / annual financial results in accordance with Regulation 52 of the LODR Regulations, the Company shall file with the BSE for dissemination, containing inter alia the following information: A. credit rating (and any change thereto); B. debt to equity ratio and other ratios; C. debenture redemption reserve; D. net worth; and E. net after tax; (iii) in accordance with Regulation 52 of the LODR Regulations, the Company shall file with the BSE the prescribed statements and financial statements within the timelines prescribed therein; (iv) in accordance with Regulation 56 of the LODR Regulations, the Company shall submit the following to the Debenture Trustee: A. a copy of the annual report at the same time as it is issued and a copy of the certificate from the statutory auditors in respect of utilisation of funds raised by the issue of the Debentures, at the same time or at the end of each Financial Year until such funds have been fully utilized or the purpose for which such funds were intended has been achieved; B. a copy of all notices, resolutions and circulars relating to any new issue of non-convertible debt securities (at the same time as they are sent to shareholders/holders of non-convertible debt securities), the meetings of holders of non-convertible debt securities (at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings); C. intimations regarding any revision in the rating or any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Company or any failure to create charge on the assets; and D. a copy of the statement, if any filed with the BSE in</p>



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	<p>compliance of Regulation 52(7) of the LODR Regulations indicating material deviations, if any, in the use of funds raised by the issue of the Debentures from the object stated in the GID/ KID</p> <p>(v) in accordance with Regulation 58 of the LODR Regulations, the Company shall furnish the following to the Debenture Holders in the manner prescribed therein:</p> <p>A. Soft copies of the full annual reports to all the holders of non-convertible securities who have registered their email address(es) either with the Company or with any depository;</p> <p>B. physical copies of full annual reports to those Debenture Holders who request the same;</p> <p>C. hard copy of statement containing the salient features of all the documents, as specified in Section 136 of the Companies Act, 2013 and rules made thereunder to those holders of non-convertible securities who have not so registered.</p> <p>(j) Amounts to be reimbursed to the Debenture Trustee The Company shall, 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;</p> <p>(k) Delay in execution of Debenture Trust Deed In case the issuer fails to execute the debenture trust deed for securing the issue of Debentures in favour of the Debenture Trustee prior to application for listing of the issue, without prejudice to any liability arising on account of violation of the provisions of the Act and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time ("Debt Listing Regulations"), the Issuer shall also pay interest of at least 2% (two percent) per annum to the Debenture Holder, over and above the agreed Interest Rate, till the execution of the trust deed.</p> <p>(l) Delay in Security Creation In the event of any delay in the execution of the documentation in respect of the Hypothecated Assets, the Company will, at the option of the Debenture Holders, pay to the Debenture Holders penal interest at the rate of 2%</p>



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	<p>p.a. (two percent) charged on the Outstanding Principal Amount in addition to the Interest Rate till the aforementioned documentation is duly executed.</p> <p>(m) Default in Payment and Other Defaults In case of default in payment of interest and/or principal redemption on the due dates or observance of any other terms, conditions or covenants as per this Deed, Disclosure Document(s) in respect of a relevant tranche / series of the Debentures, additional interest/ default interest of at least @ 2% p.a. or such other rate as may be prescribed under the Applicable Law over and above the applicable implicit yield / coupon rate/ Interest Rate will be payable by the Company for the defaulting period in respect of such tranche /series of the Debentures.</p> <p>(n) Books of Account The Company shall maintain its accounts and records in accordance with applicable Laws.</p> <p>(o) Corporate Governance (i) the Company shall maintain the highest standards of corporate governance in accordance with the NBFC Master Directions; (ii) the Company shall at all times comply with the NBFC Master Directions or any other guidelines and directions issued by RBI.</p> <p>(p) Internal Control The operations of the Company are and have been conducted at all times in compliance with applicable anti-money laundering statutes and financial record- keeping and reporting requirements, including without limitation: i. the US Currency and Foreign Transactions Reporting Act of 1970, as amended. ii. the US Bank Secrecy Act of 1970, as amended. iii. the UK Proceeds of Crime Act 2002. iv. the Prevention of Money Laundering Act 2002; and v. any other applicable anti-money laundering laws of each Relevant Jurisdiction, vi. (collectively, the 'Money Laundering Laws'). No action, suit or proceeding by or before any court or Governmental Authority, authority or body involving the Company with respect to the Money Laundering Laws is pending or, threatened. The Company has instituted, and</p>



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	<p>maintains, policies and procedures designed to ensure compliance with Money Laundering Laws The Company shall maintain internal control for the purposes of:</p> <ul style="list-style-type: none"> (i) preventing fraud on monies lent by the Company; and (ii) preventing money being used for money laundering or illegal purposes. <p>(q) Credit Rating The Company shall maintain the Credit Rating of the Debentures.</p> <p>(r) General (i) The Company shall utilize the proceeds of the Issue in accordance with applicable Laws. (ii) The Company shall comply with any reasonably monitoring and/or servicing requests from Debenture Holders, including its monthly, quarterly, annual and event-based reporting requirements as required under the reporting covenants prescribed in Clause 3.3</p> <p>(s) Recovery Expense Fund (“REF”) REF shall mean fund contributed by the Company as required under the provisions of the SEBI Debt Listing Regulations and the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time and if during the tenor of these presents, any guidelines are modified/ amended by SEBI or any regulatory authority under the applicable law in respect of the creation and maintenance of REF with the stock exchange, the Company shall abide by such regulations and execute all such letters, documents, agreements, deeds etc. to implement the effect, as may be required by the Trustee</p> <p>(t) Reporting of Event of Default The Company shall notify the Debenture Trustee of any Event of Default or potential Event of Default, as and when the same arises</p> <p>(u) Promptly inform the Trustee of any significant changes in the composition of its board of directors</p>



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	<p>(v) Promptly inform the Trustee of any change in the nature and conduct of business by the Company.</p> <p>(w) Subsequent Valuation Carry out subsequent valuation of the Hypothecated Assets, at the request of the Debenture Trustee, at the Company's cost.</p> <p>(x) The Company is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, the Trust Deed has to contain the matters specified in Section 71 of the Companies Act, 2013 and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Company hereby agrees to comply with all the clauses of Form No. SH.12 as specified under the Companies (Share Capital and Debentures) Rules, 2014 as if they are actually and physically incorporated herein in this deed.</p> <p>(y) The Company hereby submits the following Bank Account details from which it proposes to pay the redemption amount and hereby pre-authorize Debenture Trustee to seek debt redemption payment related information from the said bank. The Company shall submit a letter duly acknowledged by the said bank agreeing to provide debt redemption payment related information to the Debenture Trustee.</p> <p>(z) To provide relevant documents/ information, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence and monitoring of Security created, the Company shall submit the following reports/ certification within the timelines mentioned below:</p> <table border="1" data-bbox="655 1727 1385 1955"> <tr> <td data-bbox="655 1727 1023 1854">Reports/Certificates</td><td data-bbox="1023 1727 1385 1854">Timelines for submission requirements by Company to Debenture Trustee</td></tr> <tr> <td data-bbox="655 1854 1023 1955">Security Cover certificate</td><td data-bbox="1023 1854 1385 1955">Quarterly basis within 45 days from end of each quarter or within such 53</td></tr> </table>	Reports/Certificates	Timelines for submission requirements by Company to Debenture Trustee	Security Cover certificate	Quarterly basis within 45 days from end of each quarter or within such 53
Reports/Certificates	Timelines for submission requirements by Company to Debenture Trustee				
Security Cover certificate	Quarterly basis within 45 days from end of each quarter or within such 53				



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			timelines as prescribed under Applicable Law
		Financials	Within 45 days from end of each quarter/ within 60 days from the end of each financial year or within such timelines as prescribed under Applicable Law
	Negative Covenants	<p>Without the prior written consent of the Debenture Trustee, the Company shall not take any actions in relation to the following items:</p> <p>(a) Dividend Declare or pay any dividend or make any distributions on its share capital or buy-back equity shares in any year until the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the debentures.</p>	
	Conditions Precedent to Disbursement	<p>The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following:</p> <ol style="list-style-type: none"> 1. Rating letter from Infomerics Valuation and Rating Private Limited. 2. Written consent letter from the Trustee conveying their consent to act as Trustee for the Debenture Holders. 3. Making an application to BSE for seeking its in-principal approval for listing of Debentures and getting in principle approval. 	
	Condition Subsequent to Disbursement	<ol style="list-style-type: none"> 1. Execution of the Deed of Hypothecation before listing of NCDs. 2. Filing of the relevant documents inter alia, return of allotment etc. with the Registrar of Companies within the timelines specified under the rules under the Companies Act, 2013. 3. Completion of the listing of Debentures on BSE within 3 (three) working Days from the closure of the issue. 4. Filing of the relevant form with the Registrar of Companies for the registration of charge over the Hypothecated Property within 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation. 5. Execution of any other documents as customary for transaction of a similar nature and size. 6. Duly executed Debenture Trust Deed to be uploaded on the stock exchange on execution 	



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Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	<p>Default in payment of interest and principal amount; • Default in performance of covenant and conditions.</p> <ul style="list-style-type: none"> • Failure to maintain security cover. • In addition to the above points, the events of defaults shall be as follows: <p>(a) Payment Defaults Payment Defaults the Company does not pay on the due date the amount payable pursuant to this Deed in the currency in which it is expressed to be payable, unless its failure to pay is caused by administrative or technical error and payment is made within 3 (Three) Business Days of its Due Date.</p> <p>(b) Business The Company without obtaining the prior consent of the Special Majority Debenture Holders ceases to carry on its business or gives notice of its intention to do so.</p> <p>(c) Winding Up An order has been passed by a tribunal/court or a special resolution has been passed by the members of the Company for winding up the Company</p> <p>(d) Breach Any breach in the terms of the GID or KID or of the covenants of the Debenture Trust Deed is committed.</p> <p>(e) Security in Jeopardy (i) In the opinion of the Debenture Trustee the Hypothecated Assets is in jeopardy. (ii) If, the security provided pursuant to the Hypothecation Deed depreciates in value to such an extent that in the reasonable opinion of the Trustee further security should be given and on advising the Company to that effect such security has not been given to the Debenture Trustee to their satisfaction. (iii) If, without the prior written approval of the Debenture Trustee, the Hypothecated Assets or any part thereof is transferred, assigned, charged, encumbered or alienated but no prior approval shall require for the replacement of assets comprising the Hypothecated Assets with other similar assets; or (iv) the value of the Hypothecated Assets is insufficient to maintain the Security Cover and Company fails to maintain the minimum-Security Cover specified in the Hypothecation Deed within the stipulated timelines in the Hypothecation Deed.</p> <p>(v) If one or more of the events specified above occur(s), the Debenture Trustee may, in its discretion, that is, without requiring any consent or confirmation of the Company, and upon request in</p>



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	<p>writing of Special Majority Debenture Holders or by a Special Resolution duly passed at the meeting of the Debenture Holders held in accordance with the provisions (Provisions for the meetings of the Debenture Holders) hereto by a notice in writing to the Company initiate the following course of action:</p> <p>If one or more of the events specified above occur(s), the Debenture Trustee may, in its discretion, that is, without requiring any consent or confirmation of the Company, and upon request in writing of Special Majority Debenture Holders or by a Special Resolution duly passed at the meeting of the Debenture Holders held in accordance with the provisions (Provisions for the meetings of the Debenture Holders) hereto by a notice in writing to the Company initiates the following course of action:</p> <p>(a) Appoint a Nominee Director.</p> <p>(b) 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 this Deed and other Transaction Documents.</p> <p>(c) declare all or any part of the Debentures to be immediately (or on such dates as the Debenture Trustee may specify) due and payable, whereupon it shall become so due and payable;</p> <p>(d) enforce any security created pursuant to the Hypothecation Deed in accordance with its terms, as may be set out herein or therein, towards repayment of the Debentures.</p> <p>(e) appoint any independent agency to inspect.</p> <p>(f) examine the working of the Company and give a report to Debenture Holders/ the Debenture Trustee. The Company shall give full co-operation and provide necessary assistance to such agency and bear all costs and expenses of the examination including the professional fees and travelling and other expenses.</p> <p>(g) take all such other action expressly permitted under this Deed or in the other Transaction Documents or permitted under the Law; and</p> <p>(h) exercise such other rights as the Debenture Trustee may deem fit under applicable Laws to protect the interest of the Debenture Holders</p> <p>In addition to the other rights upon an Event of Default, Investor shall have the right to accelerate the Debentures and make the outstanding amounts due and payable immediately by the Issuer.</p>



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	Conditions for breach of covenants (as specified in Debenture Trust Deed)	The Debenture Trustee with the prior written instructions of the debenture holders may, from time to time, or at any time waive, on such terms and conditions as to them shall seem expedient, any breach by the Company of any of the covenants and provisions contained in this Deed without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof. No delay or omission of the Debenture Trustee or any receiver in exercising any right, power or remedy accruing of the Debenture Trustee upon any default thereunder shall impair any such right, power or remedy or be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of the Debenture Trustee or any receiver in respect of any default or any acquiescence by it in any default affect or impair any right power or remedy of the Debenture Trustee in respect of any other defaults nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights and remedies of the Debenture Trustee herein provided are cumulative and not exclusive of any rights or remedies provided by Law or equity

Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.