



Press Release

Reclassification
Dhara Motor Finance Limited (DMFL)
June 06, 2025

Ratings

Instrument/ Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	<u>Complexity Indicator</u>
Long term Bank Facilities-Term loan	142.44 (Reduced from Rs. 163.63)	IVR BBB/ Stable (IVR Triple B with Stable Outlook)	IVR BBB/ Stable (IVR Triple B with Stable Outlook)	Rating Reaffirmed	<u>Simple</u>
Long term Bank Facilities-Term loan	5.00	IVR BBB/ Stable (IVR Triple B with Stable Outlook)	-	Rating Assigned	<u>Simple</u>
Long term Bank Facilities- Cash Credit	27.00	IVR BBB/ Stable (IVR Triple B with Stable Outlook)	IVR BBB/ Stable (IVR Triple B with Stable Outlook)	Rating Reaffirmed	<u>Simple</u>
Non-Convertible Debentures	6.668	IVR BBB/ Stable (IVR Triple B with Stable Outlook)	IVR BBB/ Stable (IVR Triple B with Stable Outlook)	Rating Reaffirmed	<u>Simple</u>
Non-Convertible Debentures	3.872	IVR BBB/ Stable (IVR Triple B with Stable Outlook)	-	Rating Assigned	<u>Simple</u>
Long term Bank Facilities - Proposed	83.40 (Reduced from Rs. 88.40)	IVR BBB/ Stable (IVR Triple B with Stable Outlook)	IVR BBB/ Stable (IVR Triple B with Stable Outlook)	Rating Reaffirmed	<u>Simple</u>
Proposed Non- Convertible Debentures	9.46 (Reduced from 13.332)	IVR BBB/ Stable (IVR Triple B with Stable Outlook)	IVR BBB/ Stable (IVR Triple B with Stable Outlook)	Rating Reaffirmed	<u>Simple</u>
Long term Bank Facilities-Term loan	0.00 (Reduced from	-	IVR BBB/ Stable	Rating Withdrawn	<u>Simple</u>



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	Rs.0.97)		(IVR Triple B with Stable Outlook)		
Total	Rs. 277.84 (Rs. Two Hundred and Seventy-Seven Crore and Eighty-Four Lakhs only)				

** Infomerics Ratings has withdrawn this facility at the request of the issuer and based no dues certificate received from the lenders and it is as per Infomerics Ratings policy on Withdrawal of ratings.*

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

On May 23, 2025, Dhara Motor Finance Limited (DMFL) requested a reclassification of its bank facilities due to periodic repayments, the sanction of new bank facilities issue of new NCDs and the withdrawal of bank facilities from lender. Hence, the outstanding, proposed bank facilities and proposed NCDs rated by Infomerics have been reclassified.

Infomerics Ratings has reaffirmed its ratings assigned to the bank facilities of DMFL reflects experienced and professional management, comfortable capitalization and healthy asset quality. However, ratings are partially constrained by low scale of operations, geographical concentration risk, and competitive nature of industry.

Infomerics Ratings expects outlook to remain stable with stable growth in AUM along with expected stable 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.



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- 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 company's day-to-day operations are overseen by a team of experienced directors, including Mr. G.S. Chauhan, who brings with him nearly 36 years of experience in commercial banking. The management strength is further supported by a well-qualified board comprising Mr. Gajendra Singh, Mr. Bhupendra Singh, Mr. Arun Kumar, and Mr. Bhupinder Kumar Kaushik — all of whom have over three decades of experience in the banking and financial services industry, having served in various key roles. This experienced leadership lends strength to the company's operational and strategic direction. Infomerics Ratings expects that the strong leadership and active involvement of the promoter and management will contribute significantly to the company's long-term success and growth.

- **Comfortable capitalization**

DMFL's overall CRAR stood comfortably at 27.22% in FY25(Provisional) (compared to 25.79% 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. DMFL's tangible net worth has increased to Rs. 70.54 crore in FY25, from Rs. 64.91 crore in FY24. This growth was driven by the accumulation of profits in reserves and surplus, during FY25, further strengthening the company's financial position. Infomerics Rating except DMFL's CRAR is expected to remain comfortable, supported by current leverage and moderate growth in AUM.

- **Health asset quality**

DMFL's asset quality remains healthy and has a marginal improvement in provisional FY25. The company reported GNPA of 2.12% and NNPA of 0.81% for provisional FY25, compared to GNPA of 2.10% and NNPA of 1.52% in FY24. This improvement is largely driven by enhanced collection efficiency and a reduction in slippages during the year, leading to improved recoveries and fewer overdue accounts. A key aspect to monitor will be DMFL's ability to manage slippage and maintain healthy asset quality in the near term.



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Key Rating Weaknesses

- **Geographic Concentration Risk resulting in moderate scale of operations**

DMFL's operations remain geographically concentrated, with presence primarily in Uttar Pradesh, Uttarakhand, Delhi, and Haryana. As a result, the scale of operations continues to be moderate. The company's loan portfolio is heavily skewed towards Uttar Pradesh, which accounted for 61.04% of total loan assets in provisional FY25, followed by Uttarakhand at 23.78%. This high concentration in a single state exposes the company to geographical concentration risk, making it vulnerable to region-specific economic or political disruptions. However, the management has indicated plans to expand into Rajasthan in the near term, which is expected to support risk diversification and aid in reducing regional dependency over time.

- **Competitive nature of industry**

DMFL faces intense competition from various other NBFCs, banks, and unorganized lenders. The vehicle loan, personal loan, and MSEME loan segments are particularly seeing heightened competition from both banks and non-banking financial companies (NBFCs).

Analytical Approach: Standalone

Applicable Criteria:

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

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

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

[Criteria for assigning Rating outlook.](#)

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

[Policy on Withdrawal of ratings](#)



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Liquidity – Adequate

DMFL is well capitalized with CRAR (%) of 27.22%. The company has maintained an adequately matched asset-liability profile as of March 31, 2025, indicating sound liquidity and risk management practices. As of provisional March 31, 2025, DMFL has cash and cash equivalents amounting to ₹16.76 crore, supporting its short-term liquidity position. Additionally, DMFL tangible net worth has slightly increased to Rs. 70.54 crore in provisional FY25 (period refers to 01st April 2024 to 31st March 2025) compared to Rs. 64.61 crore in FY24 - this growth was primarily driven by the retention of profits in reserves and surplus. 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

Incorporated as a NBFC in 1990 and registered as a deposit taking NBFC under "A category with Reserve Bank of India since inception. The Company was promoted by Mr. Raj Kumar Goel and associates. In 2002, it was converted into a Public Ltd Company. Subsequently in 2006, the Company was taken over by Mr. Gajendra Singh and family. In 2010, Company got AFC (Asset Finance Company) certificate from RBI.

Financials (Standalone):

	(Rs. crore)	
For the year ended* / As on	31-03-2024	31-03-2025
	Audited	Provisional
Total Operating Income	45.32	50.13
PAT	4.76	5.01
Tangible Net worth	64.61	70.54
Total Loan Assets	224.55	241.88
<u>Ratios</u>		
NIM (%)	9.97	8.91
ROTA (%)	2.44	2.34
Interest Coverage (times)	1.35	1.32
Total CRAR (%)	25.79%	27.22%
Gross NPA [Stage III] (%)	2.10%	2.12%
Net NPA [Stage III] (%)	1.52%	0.81%

* Classification as per Infomerics' standards



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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	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.	Long term Bank Facilities-Term loan	Long Term	142.44	IVR BBB/ Stable	IVR BBB/ Stable (January 13,2025) IVR BBB/ Stable (November 06,2024)	IVR BBB/ Stable (March 18,2024) & IVR BBB/Stable (May 24,2023)	IVR BBB/ Stable (18 January 2023)
2.	Long term Bank Facilities-Term loan	Long Term	5.00	IVR BBB/ Stable	-	-	-
3.	Long term Bank Facilities- Cash Credit	Long Term	27.00	IVR BBB/ Stable	IVR BBB/ Stable (January 13,2025) IVR BBB/ Stable (November 06,2024)	IVR BBB/ Stable (March 18,2024) & IVR BBB/Stable (May 24,2023)	IVR BBB/ Stable (18 January 2023)
4.	Non-Convertible Debentures	Long Term	6.668	IVR BBB/ Stable	IVR BBB/ Stable (January 13,2025) IVR BBB/ Stable (November 06,2024)	IVR BBB/ Stable (March 18,2024) & IVR BBB/Stable (May 24,2023)	-
5.	Non-Convertible Debentures	Long Term	3.872	IVR BBB/ Stable	-	-	-



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Sr. No.	Name of Security/Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	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
6.	Long term Bank Facilities - Proposed	Long Term	83.40	IVR BBB/ Stable	IVR BBB/ Stable (January 13,2025) IVR BBB/ Stable (November 06,2024)	IVR BBB/ Stable (March 18,2024) & IVR BBB/Stable (May 24,2023)	IVR BBB/ Stable (18 January 2023)
7.	Proposed Non-Convertible Debentures	Long Term	9.46	IVR BBB/ Stable	IVR BBB/ Stable (January 13,2025) IVR BBB/ Stable (November 06,2024)	-	-
8.	Fixed Deposit	Long Term	-	-	-	(March 18,2024) & IVR BBB/Stable (May 24,2023)	IVR BBB/ Stable (18 January 2023)
9.	Fixed Deposit-Proposed	Long Term	-	-	-	(March 18,2024) & IVR BBB/Stable (May 24,2023)	IVR BBB/ Stable (18 January 2023)
10.	Long term Bank Facilities-Term loan	Long Term	-	-	IVR BBB/ Stable (January 13,2025) IVR BBB/ Stable	IVR BBB/ Stable (March 18,2024) & IVR BBB/Stable	IVR BBB/ Stable (18 January 2023)



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Sr. No.	Name of Security/Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	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
					(November 06,2024)	(May 24,2023)	

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

Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate / IRR	Maturity Date	Listing Status	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Fund Based Facility – Term Loan	-	-	-	Up to 2028	-	147.44	IVR BBB/ Stable
Long Term Fund Based Facility – Cash Credit	-	-	-	Revolving	-	27.00	IVR BBB/ Stable
Long Term Fund Based Facility – Term Loan	-	-	-	-	-	0.00	Withdrawn
Non-Convertible Debentures (NCD)	INE0DS107027	5 th Oct 2023	14.00	05-04-2026	Unlisted	1.00	IVR BBB/ Stable



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Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate / IRR	Maturity Date	Listing Status	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Non-Convertible Debentures (NCD)	INE0DS107043	11th Jan 2024	13.00	11-02-2025	Unlisted	1.10	IVR BBB/ Stable
Non-Convertible Debentures (NCD)	INE0DS107084	08th Aug 2024	13.00	08-09-2025	Unlisted	1.20	IVR BBB/ Stable
Non-Convertible Debentures (NCD)	INE0DS107076	5th Aug 2024	11.10	05-08-2026	Unlisted	0.70	IVR BBB/ Stable
Non-Convertible Debentures (NCD)	INE0DS107068	5th Aug 2024	11.10	05-08-2029	Unlisted	0.60	IVR BBB/ Stable
Non-Convertible Debentures (NCD)	INE0DS107100	4th Sep 2024	11.10	04-10-2025	Unlisted	0.054	IVR BBB/ Stable
Non-Convertible Debentures (NCD)	INE0DS107092	4th Sep 2024	11.10	04-09-2030	Unlisted	1.00	IVR BBB/ Stable
Non-Convertible Debentures (NCD)	INE0DS107126	30th Sep 2024	11.10	30-09-2030	Unlisted	1.014	IVR BBB/ Stable
Non-Convertible Debentures (NCD)	INE0DS107118	20th Nov 2024	11.10	20-11-2030	Unlisted	2.002	IVR BBB/ Stable
Non-Convertible Debentures (NCD)	INE0DS107134	5th Dec 2024	13.00	05-01-2026	Unlisted	1.00	IVR BBB/ Stable
Non-Convertible Debentures (NCD)	INE0DS107142	31st Dec 2024	11.10	31-12-2030	Unlisted	0.87	IVR BBB/ Stable



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Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate / IRR	Maturity Date	Listing Status	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Proposed Non-Convertible Debentures (NCD)	Proposed to be Unlisted	-	TBD	TBD	--	9.46	IVR BBB/ Stable
Proposed Term Loan	--	--	--	--	--	83.40	IVR BBB/ Stable

Annexure 2: Facility wise lender details

<https://www.infomerics.com/admin/prfiles/Len-Dhara-Motor-6june25.pdf>

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

Annexure 3: Detailed explanation of covenants of the rated Security/facilities:

1. NCD Issue Size: Rs. 1.00 crore

ISIN No.	INE0DS107027
Issue Date	5 th Oct 2023
Security Name	14% Secured Unrated Unlisted Redeemable Non-Convertible Debentures
Date of Maturity	5 th April 2026
Type of Instrument	Non-Convertible Debentures (NCDs)
Mode of Issue	Private Placement (non EBP)
Issue Size	Rs. 1.00 crore
Coupon Rate	14.00%
Tenure	2 years 6 months from Deemed Date of Allotment
Covenants	10.1.1 The Company shall maintain its existence, corporate or otherwise, and right to carry on business and operations and ensure that it has the appropriate, requisite Consents and is duly qualified to conduct its business and operations as it is conducted in all applicable jurisdictions and will obtain and maintain all



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	<p>franchises, consent, approvals, and rights necessary for the conduct of its business and operations in such jurisdictions.</p> <p>10.1.2 The Company shall comply with all its obligations under each Transaction Document.</p> <p>10.1.3 The Company shall promptly obtain all necessary Consents and shall maintain and comply with the terms of all such Consents, as maybe necessary for entering into or performing its obligations under this Agreement and the other Transaction Documents or for conducting its business and operations.</p> <p>10.1.4 The Company shall use the Subscription Amount for the Purpose as agreed to. The Company shall obtain all requisite permissions required in this regard as per the terms of the information Memorandum before every Tranche.</p> <p>10.1.5 The Company shall ensure that, save as otherwise provided in this Agreement and the other Transaction Documents, its obligations under this Agreement and the other present and future obligations.</p> <p>10.1.6 The Company shall make timely payment of all Taxes and shall file all relevant Tax returns when due.</p> <p>10.1.7 The Company shall hypothecate Hypothecated Assets in favour of the Debenture Trustee in such form and manner as may be decided by Debenture Trustee and shall maintain the value of such receivables above Secured Obligations as all times.</p> <p>10.1.8 The Company shall further provide to the Debenture Trustee, at the time of creation of Charge on Hypothecated Assets and at the request of the Debenture Trustee thereafter, a certificate of a chartered accountant, to the satisfaction of the Debenture Trustee, certifying that the value of the Hypothecated Assets, immediately before the creation of charge, is equal to or more than the Security Collateral Value. The Company hereby confirms that the certificate of the chartered accountant provided shall be</p>
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	<p>considered a true representation of the valuation of Hypothecated Assets, and the Debenture Trustee shall hold true the representations, without being required to verify the authenticity of such representations by the Company, received in the certificate of the chartered accountant as provided by the Company for monitoring the maintenance of the value of Hypothecated Assets above the Secured Collateral Value.</p> <p>10.1.9 The Company shall execute any further instruments and take further action as Debenture Trustee may reasonably request to perfect or continue Debenture Trustee's right in the Security or to effect the transactions contemplated under the Transaction Documents.</p> <p>10.1.10 The Company shall not declare dividend to the Debenture Holder 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> <p>10.1.11 Duties of the trustee including the terms and conditions of periodical monitoring.</p> <p>10.2 Specific Restrictive Covenants</p> <p>The Issuer hereby covenants and agrees with the Debenture Trustee that until all the Secured Obligations under this Agreement and/or the other Transaction Documents are fully discharged and performed to the satisfaction of Debenture Holder and Debenture Trustee. the Company shall not, and the Promoters shall ensure that the Company does not, without the prior written approval of the Debenture Holder and Debenture Trustee:</p> <p>10.2.1 contract, create, incur, assume or suffer to exist any manner whatsoever except as specifically permitted under this Agreement or as maybe specifically approved;</p>
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	<p>10.2.2 Pay any commission to its Promoters, directors, managers or other Persons for furnished guarantees, counter guarantees or indemnities or for undertaking any other Obligations undertaken for or by the Company.</p> <p>10.2.3 Make any significant changes in the composition of the Board of directors of the Company.</p> <p>10.2.4 Undertake or permit any re-organization, re capitalization, liquidation, dissolution, merger, de-merger, consolidation, scheme or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction wherein such approval shall not be unreasonably withheld.</p> <p>10.2.5 Make any investments whether by way of deposits, loans, or investments in share capital or otherwise, in any concern, or provide any credit or give any guarantee, Indemnity or similar assurance or surety except as specifically permitted under this Agreement or as may be specifically approved, which approval shall not be unreasonably withheld.</p> <p>10.2.6 Reduce its capital or quasi equity (i.e. loans taken from other group entities).</p> <p>10.2.7 Permit any decrease in the Promoters' stake in the Company, except in accordance with the existing agreement entered into between the Company, the Promoters and the existing investors (as on the date of this Agreement), provided that, in no event shall the Promoters' collective stake in the Company stand reduced by more than 25% (twenty five per cent) of the total shareholding percentage of the Promoters on a fully diluted basis (as on the date of this Agreement), either by way of a fresh infusion or a share transfer.</p> <p>10.2.8 Permit or undertake the pre-payment of any long-term debt by creating further long- term debt and the terms of which are not in favour of the business of the Company.</p>
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	<p>10.2.9 Take or incur any loan or financial obligations towards any Person.</p> <p>10.2.10 shall not create further charge or encumbrance over the assets charged without the approval of the Trustee unless the Debenture Trustee's approval is provided.</p> <p>10.2.11 Comply with all directions/guidelines issued by a Regulatory authority, with regard to the Issue.</p>
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2. NCD Issue Size: Rs. 1.10 crore

ISIN No.	INE0DS107043
Issue Date	11 th Jan 2024
Security Name	13% Secured Unrated Unlisted Redeemable Non-Convertible Debentures
Date of Maturity	11 th Feb 2025
Type of Instrument	Non-Convertible Debentures (NCDs)
Mode of Issue	Private Placement (non – EBP)
Issue Size	Rs. 1.10 crore
Coupon Rate	13.00%
Tenure	1 Year 1 month from Deemed Date of Allotment
Covenants	<p>10.1.1 The Company shall maintain its existence, corporate or otherwise, and right to carry on business and operations and ensure that it has the appropriate, requisite Consents and is duly qualified to conduct its business and operations as it is conducted in all applicable jurisdictions and will obtain and maintain all franchises, consent, approvals, and rights necessary for the conduct of its business and operations in such jurisdictions.</p> <p>10.1.2 The Company shall comply with all its obligations under each Transaction Document.</p> <p>10.1.3 The Company shall promptly obtain all necessary Consents and shall maintain and comply with the terms of all</p>



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	<p>such Consents, as maybe necessary for entering into or performing its obligations under this Agreement and the other Transaction Documents or for conducting its business and operations.</p> <p>10.1.4 The Company shall use the Subscription Amount for the Purpose as agreed to. The Company shall obtain all requisite permissions required in this regard as per the terms of the information Memorandum before every Tranche.</p> <p>10.1.5 The Company shall ensure that, save as otherwise provided in this Agreement and the other Transaction Documents, its obligations under this Agreement and the other present and future obligations.</p> <p>10.1.6 The Company shall make timely payment of all Taxes and shall file all relevant Tax returns when due.</p> <p>10.1.7 The Company shall hypothecate Hypothecated Assets in favour of the Debenture Trustee in such form and manner as may be decided by Debenture Trustee and shall maintain the value of such receivables above Secured Obligations as all times.</p> <p>10.1.8 The Company shall further provide to the Debenture Trustee, at the time of creation of Charge on Hypothecated Assets and at the request of the Debenture Trustee thereafter, a certificate of a chartered accountant, to the satisfaction of the Debenture Trustee, certifying that the value of the Hypothecated Assets, immediately before the creation of charge, is equal to or more than the Security Collateral Value. The Company hereby confirms that the certificate of the chartered accountant provided shall be considered a true representation of the valuation of Hypothecated Assets, and the Debenture Trustee shall hold true the representations, without being required to verify the authenticity of such representations by the Company, received</p>
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	<p>in the certificate of the chartered accountant as provided by the Company for monitoring the maintenance of the value of Hypothecated Assets above the Secured Collateral Value.</p> <p>10.1.9 The Company shall execute any further instruments and take further action as Debenture Trustee may reasonably request to perfect or continue Debenture Trustee's right in the Security or to effect the transactions contemplated under the Transaction Documents.</p> <p>10.1.10 The Company shall not declare dividend to the Debenture Holder 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> <p>10.1.11 Duties of the trustee including the terms and conditions of periodical monitoring.</p> <p>10.2 Specific Restrictive Covenants</p> <p>The Issuer hereby covenants and agrees with the Debenture Trustee that until all the Secured Obligations under this Agreement and/or the other Transaction Documents are fully discharged and performed to the satisfaction of Debenture Holder and Debenture Trustee. the Company shall not, and the Promoters shall ensure that the Company does not, without the prior written approval of the Debenture Holder and Debenture Trustee:</p> <p>10.2.1 contract, create, incur, assume or suffer to exist any manner whatsoever except as specifically permitted under this Agreement or as maybe specifically approved;</p> <p>10.2.2 Pay any commission to its Promoters, directors, managers or other Persons for furnished guarantees, counter guarantees or indemnities or for undertaking any other Obligations undertaken for or by the Company.</p>
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	<p>10.2.3 Make any significant changes in the composition of the Board of directors of the Company.</p> <p>10.2.4 Undertake or permit any re-organization, re capitalization, liquidation, dissolution, merger, de-merger, consolidation, scheme or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction wherein such approval shall not be unreasonably withheld.</p> <p>10.2.5 Make any investments whether by way of deposits, loans, or investments in share capital or otherwise, in any concern, or provide any credit or give any guarantee, Indemnity or similar assurance or surety except as specifically permitted under this Agreement or as may be specifically approved, which approval shall not be unreasonably withheld.</p> <p>10.2.6 Reduce its capital or quasi equity (i.e. loans taken from other group entities).</p> <p>10.2.7 Permit any decrease in the Promoters' stake in the Company, except in accordance with the existing agreement entered into between the Company, the Promoters and the existing investors (as on the date of this Agreement), provided that, in no event shall the Promoters' collective stake in the Company stand reduced by more than 25% (twenty five per cent) of the total shareholding percentage of the Promoters on a fully diluted basis (as on the date of this Agreement), either by way of a fresh infusion or a share transfer.</p> <p>10.2.8 Permit or undertake the pre-payment of any long-term debt by creating further long- term debt and the terms of which are not in favor of the business of the Company.</p> <p>10.2.9 Take or incur any loan or financial obligations towards any Person.</p>
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	<p>10.2.10 shall not create further charge or encumbrance over the assets charged without the approval of the Trustee unless the Debenture Trustee's approval is provided.</p> <p>10.2.11 Comply with all directions/guidelines issued by a Regulatory authority, with regard to the Issue.</p>
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3. NCD Issue Size: Rs. 1.20 crore

ISIN No.	INE0DS107084
Issue Date	08 th Aug 2024
Security Name	13% SECURED UNRATED UNLISTED REDEEMABLE NON- CONVERTIBLE DEBENTURES
Date of Maturity	08 th Sep 2025
Type of Instrument	Non-Convertible Debentures (NCDs)
Mode of Issue	Private Placement (non – EBP)
Issue Size	Rs. 1.20 crore
Coupon Rate	13.00%
Tenure	1 year 1 month from Deemed Date of Allotment
Covenants	<p>10.1.1 The Company shall maintain its existence, corporate or otherwise, and right to carry on business and operations and ensure that it has the appropriate, requisite Consents and is duly qualified to conduct its business and operations as it is conducted in all applicable jurisdictions and will obtain and maintain all franchises, consent, approvals, and rights necessary for the conduct of its business and operations in such jurisdictions.</p> <p>10.1.2 The Company shall comply with all its obligations under each Transaction Document.</p> <p>10.1.3 The Company shall promptly obtain all necessary Consents and shall maintain and comply with the terms of all such Consents, as maybe necessary for entering into or performing its obligations under this Agreement and the other</p>



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	<p>Transaction Documents or for conducting its business and operations.</p> <p>10.1.4 The Company shall use the Subscription Amount for the Purpose as agreed to. The Company shall obtain all requisite permissions required in this regard as per the terms of the information Memorandum before every Tranche.</p> <p>10.1.5 The Company shall ensure that, save as otherwise provided in this Agreement and the other Transaction Documents, its obligations under this Agreement and the other present and future obligations.</p> <p>10.1.6 The Company shall make timely payment of all Taxes and shall file all relevant Tax returns when due.</p> <p>10.1.7 The Company shall hypothecate Hypothecated Assets in favour of the Debenture Trustee in such form and manner as may be decided by Debenture Trustee and shall maintain the value of such receivables above Secured Obligations as all times.</p> <p>10.1.8 The Company shall further provide to the Debenture Trustee, at the time of creation of Charge on Hypothecated Assets and at the request of the Debenture Trustee thereafter, a certificate of a chartered accountant, to the satisfaction of the Debenture Trustee, certifying that the value of the Hypothecated Assets, immediately before the creation of charge, is equal to or more than the Security Collateral Value. The Company hereby confirms that the certificate of the chartered accountant provided shall be considered a true representation of the valuation of Hypothecated Assets, and the Debenture Trustee shall hold true the representations, without being required to verify the authenticity of such representations by the Company, received in the certificate of the chartered accountant as provided by the</p>
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	<p>Company for monitoring the maintenance of the value of Hypothecated Assets above the Secured Collateral Value.</p> <p>10.1.9 The Company shall execute any further instruments and take further action as Debenture Trustee may reasonably request to perfect or continue Debenture Trustee's right in the Security or to effect the transactions contemplated under the Transaction Documents.</p> <p>10.1.10 The Company shall not declare dividend to the Debenture Holder 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> <p>10.1.11 Duties of the trustee including the terms and conditions of periodical monitoring.</p> <p>10.2 Specific Restrictive Covenants</p> <p>The Issuer hereby covenants and agrees with the Debenture Trustee that until all the Secured Obligations under this Agreement and/or the other Transaction Documents are fully discharged and performed to the satisfaction of Debenture Holder and Debenture Trustee. the Company shall not, and the Promoters shall ensure that the Company does not, without the prior written approval of the Debenture Holder and Debenture Trustee:</p> <p>10.2.1 contract, create, incur, assume or suffer to exist any manner whatsoever except as specifically permitted under this Agreement or as maybe specifically approved;</p> <p>10.2.2 Pay any commission to its Promoters, directors, managers or other Persons for furnished guarantees, counter guarantees or indemnities or for undertaking any other Obligations undertaken for or by the Company.</p>
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	<p>10.2.3 Make any significant changes in the composition of the Board of directors of the Company.</p> <p>10.2.4 Undertake or permit any re-organization, re capitalization, liquidation, dissolution, merger, de-merger, consolidation, scheme or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction wherein such approval shall not be unreasonably withheld.</p> <p>10.2.5 Make any investments whether by way of deposits, loans, or investments in share capital or otherwise, in any concern, or provide any credit or give any guarantee, Indemnity or similar assurance or surety except as specifically permitted under this Agreement or as may be specifically approved, which approval shall not be unreasonably withheld.</p> <p>10.2.6 Reduce its capital or quasi equity (i.e. loans taken from other group entities).</p> <p>10.2.7 Permit any decrease in the Promoters' stake in the Company, except in accordance with the existing agreement entered into between the Company, the Promoters and the existing investors (as on the date of this Agreement), provided that, in no event shall the Promoters' collective stake in the Company stand reduced by more than 25% (twenty five per cent) of the total shareholding percentage of the Promoters on a fully diluted basis (as on the date of this Agreement), either by way of a fresh infusion or a share transfer.</p> <p>10.2.8 Permit or undertake the pre-payment of any long-term debt by creating further long- term debt and the terms of which are not in favor of the business of the Company.</p> <p>10.2.9 Take or incur any loan or financial obligations towards any Person.</p>
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	<p>10.2.10 shall not create further charge or encumbrance over the assets charged without the approval of the Trustee unless the Debenture Trustee's approval is provided.</p> <p>10.2.11 Comply with all directions/guidelines issued by a Regulatory authority, with regard to the Issue.</p>
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4. NCD Issue Size: Rs. 0.60 crore:

ISIN No.	INE0DS107068
Issue Date	5 th Aug 2024
Security Name	11.10% Secured Unrated Unlisted Redeemable Non-Convertible Debentures
Date of Maturity	5 th Aug 2029
Type of Instrument	Non-Convertible Debentures (NCDs)
Mode of Issue	Private Placement (EBP)
Issue Size	Rs. 0.60 crore
Coupon Rate	11.10%
Tenure	5 years from Deemed Date of Allotment
Covenants	Not Available

5. NCD Issue Size: Rs. 0.70 crore

ISIN No.	INE0DS107076
Issue Date	5 th Aug 2024
Security Name	11.10% Secured Unrated Unlisted Redeemable Non-Convertible Debentures
Date of Maturity	5 th Aug 2026
Type of Instrument	Non-Convertible Debentures (NCDs)
Mode of Issue	Private Placement (EBP)
Issue Size	Rs. 0.70 crore
Coupon Rate	11.10%



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Tenure	2 years from Deemed Date of Allotment
Covenants	Not Available

6. NCD Issue Size: Rs. 0.054 crore

ISIN No.	INE0DS107100
Issue Date	04 th Sep 2024
Security Name	11.10% Secured Unrated Unlisted Redeemable Non-Convertible Debentures
Date of Maturity	4 th Oct 2025
Type of Instrument	Non-Convertible Debentures (NCDs)
Mode of Issue	Private Placement (EBP)
Issue Size	Rs. 0.054 crore
Coupon Rate	11.10%
Tenure	1 year 1 month from Deemed Date of Allotment
Covenants	Not Available

7. NCD Issue Size: Rs. 1.00 crore

ISIN No.	INE0DS107092
Issue Date	04 th Sep 2024
Security Name	11.10% Secured Unrated Unlisted Redeemable Non-Convertible Debentures
Date of Maturity	4 th Sep 2030
Type of Instrument	Non-Convertible Debentures (NCDs)
Mode of Issue	Private Placement (EBP)
Issue Size	Rs. 1.00 crore
Coupon Rate	11.10%
Tenure	6 years from Deemed Date of Allotment
Covenants	Not Available

8. NCD Issue Size: Rs. 1.014 crore

ISIN No.	INE0DS107126
Issue Date	30 th Sep 2024
Security Name	11.10% Secured Unrated Unlisted Redeemable Non-Convertible Debentures
Date of Maturity	30 th Sep 2030



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Type of Instrument	Non-Convertible Debentures (NCDs)
Mode of Issue	Private Placement (non-EBP)
Issue Size	Rs. 1.014 crore
Coupon Rate	11.10%
Tenure	6 years from Deemed Date of Allotment
Covenants	Not Available

9. NCD Issue Size: Rs. 2.002 crore

ISIN No.	INE0DS107118
Issue Date	20-11-2024
Security Name	11.10% SECURED RATED UNLISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES.
Date of Maturity	20/11/2030.
Type of Instrument	Non-Convertible Debentures (NCDs)
Mode of Issue	Private Placement (non-EBP)
Issue Size	Rs. 2.002 crore
Coupon Rate	11.10%
Tenure	6 years from Deemed Date of Allotment
Covenants	<p>10.1.1 The Company shall maintain its existence, corporate or otherwise, and right to carry on business and operations and ensure that it has the appropriate, requisite Consents and is duly qualified to conduct its business and operations as it is conducted in all applicable jurisdictions and will obtain and maintain all franchises, consent, approvals, and rights necessary for the conduct of its business and operations in such jurisdictions.</p> <p>10.1.2 The Company shall comply with all its obligations under each Transaction Document.</p> <p>10.1.3 The Company shall promptly obtain all necessary Consents and shall maintain and comply with the terms of all such Consents, as maybe necessary for entering into or performing its obligations under this Agreement and the other</p>



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	<p>10.2.3 Make any significant changes in the composition of the Board of directors of the Company.</p> <p>10.2.4 Undertake or permit any re-organization, re capitalization, liquidation, dissolution, merger, de-merger, consolidation, scheme or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction wherein such approval shall not be unreasonably withheld.</p> <p>10.2.5 Make any investments whether by way of deposits, loans, or investments in share capital or otherwise, in any concern, or provide any credit or give any guarantee, Indemnity or similar assurance or surety except as specifically permitted under this Agreement or as may be specifically approved, which approval shall not be unreasonably withheld.</p> <p>10.2.6 Reduce its capital or quasi equity (i.e. loans taken from other group entities).</p> <p>10.2.7 Permit any decrease in the Promoters' stake in the Company, except in accordance with the existing agreement entered into between the Company, the Promoters and the existing investors (as on the date of this Agreement), provided that, in no event shall the Promoters' collective stake in the Company stand reduced by more than 25% (twenty five per cent) of the total shareholding percentage of the Promoters on a fully diluted basis (as on the date of this Agreement), either by way of a fresh infusion or a share transfer.</p> <p>10.2.8 Permit or undertake the pre-payment of any long-term debt by creating further long- term debt and the terms of which are not in favor of the business of the Company.</p> <p>10.2.9 Take or incur any loan or financial obligations towards any Person.</p>
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	<p>10.2.10 shall not create further charge or encumbrance over the assets charged without the approval of the Trustee unless the Debenture Trustee's approval is provided.</p> <p>10.2.11 Comply with all directions/guidelines issued by a Regulatory authority, with regard to the Issue.</p>
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10. NCD Issue Size: Rs. 1.00 crore

ISIN No.	INE0DS107134
Issue Date	05-12-2024
Security Name	13% SECURED RATED UNLISTED REDEEMABLE NON- CONVERTIBLE DEBENTURE
Date of Maturity	05/01/2026.
Type of Instrument	Non-Convertible Debentures (NCDs)
Mode of Issue	Private Placement (non-EBP)
Issue Size	Rs. 1.00 crore
Coupon Rate	13%
Tenure	1 year and 1 month
Covenants	<p>10.1.1 The Company shall maintain its existence, corporate or otherwise, and right to carry on business and operations and ensure that it has the appropriate, requisite Consents and is duly qualified to conduct its business and operations as it is conducted in all applicable jurisdictions and will obtain and maintain all franchises, consent, approvals, and rights necessary for the conduct of its business and operations in such jurisdictions.</p> <p>10.1.2 The Company shall comply with all its obligations under each Transaction Document.</p> <p>10.1.3 The Company shall promptly obtain all necessary Consents and shall maintain and comply with the terms of all such Consents, as maybe necessary for entering into or performing its obligations under this Agreement and the other</p>



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	<p>10.2.3 Make any significant changes in the composition of the Board of directors of the Company.</p> <p>10.2.4 Undertake or permit any re-organization, re capitalization, liquidation, dissolution, merger, de-merger, consolidation, scheme or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction wherein such approval shall not be unreasonably withheld.</p> <p>10.2.5 Make any investments whether by way of deposits, loans, or investments in share capital or otherwise, in any concern, or provide any credit or give any guarantee, Indemnity or similar assurance or surety except as specifically permitted under this Agreement or as may be specifically approved, which approval shall not be unreasonably withheld.</p> <p>10.2.6 Reduce its capital or quasi equity (i.e. loans taken from other group entities).</p> <p>10.2.7 Permit any decrease in the Promoters' stake in the Company, except in accordance with the existing agreement entered into between the Company, the Promoters and the existing investors (as on the date of this Agreement), provided that, in no event shall the Promoters' collective stake in the Company stand reduced by more than 25% (twenty five per cent) of the total shareholding percentage of the Promoters on a fully diluted basis (as on the date of this Agreement), either by way of a fresh infusion or a share transfer.</p> <p>10.2.8 Permit or undertake the pre-payment of any long-term debt by creating further long- term debt and the terms of which are not in favor of the business of the Company.</p> <p>10.2.9 Take or incur any loan or financial obligations towards any Person.</p>
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	<p>10.2.10 shall not create further charge or encumbrance over the assets charged without the approval of the Trustee unless the Debenture Trustee's approval is provided.</p> <p>10.2.11 Comply with all directions/guidelines issued by a Regulatory authority, with regard to the Issue.</p>
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11.NCD Issue Size: Rs. 0.87 crore

ISIN No.	INE0DS107142
Issue Date	31-12-2024
Security Name	11.10% Secured Rated Unlisted Redeemable Non-Convertible Debenture
Date of Maturity	31-12-2030
Type of Instrument	Non-Convertible Debentures (NCDs)
Mode of Issue	Private Placement (non-EBP)
Issue Size	0.87
Coupon Rate	11.10%
Tenure	6 years
Covenants	<p>10.1.1 The Company shall maintain its existence, corporate or otherwise, and right to carry on business and operations and ensure that it has the appropriate, requisite Consents and is duly qualified to conduct its business and operations as it is conducted in all applicable jurisdictions and will obtain and maintain all franchises, consent, approvals, and rights necessary for the conduct of its business and operations in such jurisdictions.</p> <p>10.1.2 The Company shall comply with all its obligations under each Transaction Document.</p> <p>10.1.3 The Company shall promptly obtain all necessary Consents and shall maintain and comply with the terms of all such Consents, as maybe necessary for entering into or performing its obligations under this Agreement and the other</p>



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	<p>10.2.3 Make any significant changes in the composition of the Board of directors of the Company.</p> <p>10.2.4 Undertake or permit any re-organization, re capitalization, liquidation, dissolution, merger, de-merger, consolidation, scheme or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction wherein such approval shall not be unreasonably withheld.</p> <p>10.2.5 Make any investments whether by way of deposits, loans, or investments in share capital or otherwise, in any concern, or provide any credit or give any guarantee, Indemnity or similar assurance or surety except as specifically permitted under this Agreement or as may be specifically approved, which approval shall not be unreasonably withheld.</p> <p>10.2.6 Reduce its capital or quasi equity (i.e. loans taken from other group entities).</p> <p>10.2.7 Permit any decrease in the Promoters' stake in the Company, except in accordance with the existing agreement entered into between the Company, the Promoters and the existing investors (as on the date of this Agreement), provided that, in no event shall the Promoters' collective stake in the Company stand reduced by more than 25% (twenty five per cent) of the total shareholding percentage of the Promoters on a fully diluted basis (as on the date of this Agreement), either by way of a fresh infusion or a share transfer.</p> <p>10.2.8 Permit or undertake the pre-payment of any long-term debt by creating further long- term debt and the terms of which are not in favor of the business of the Company.</p> <p>10.2.9 Take or incur any loan or financial obligations towards any Person.</p>
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12. Proposed NCDs of Rs. 9.46 crore:

Name of Issuer	Dhara Motor Finance Limited
Name of Investor	TBD
Issue Amount (Proposed)	INR 9.46 Crores in various series & tranches
Depository	TBD
Tranches (1/2/3)	Various
Coupon Rate p.a. (Tentative)	TBD
Purpose of NCD	TBD
Frequency of Coupon Payment	Monthly/Quarterly/Yearly
Tenor of NCD with put/call option	TBD
Redemption of NCD	TBD
Security	TBD
Prepayment Clause and Indemnity Clause	TBD
Whether NCD will be Listed or Unlisted	Proposed to be Unlisted
Debenture Trustee Name	TBD
General Covenant (Mandatory)	TBD
Rating Covenant (Mention in 2-3 lines)-If rating	TBD

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.