



ABANS FINANCE PRIVATE LIMITED

RESOURCE PLANNING POLICY

Adoption / Amended	Authority	Date
Revision	Board of Directors	January 29, 2025

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1. POLICY STATEMENT AND PURPOSE

1.1 Introduction

- (a) Abans Finance Private Limited ("**Company**") is registered as a non-deposit taking/accepting NBFC with the RBI, *vide* certificate of registration number B-13.02044 dated April 22, 2013, and is recognized as a middle-layer NBFC with effect from year ended March 2024 .
- (b) The Company's lending activities comprise exposures to both group entities and external parties .

1.2 Objective

- (a) In accordance with the guidelines issued by the RBI, the Company is mandated to formulate the Policy which shall *inter alia*, cover the planning horizon and the periodicity of raising funds through varied borrowing instruments as well as by way of private placement and public issuance of debt securities by the Company. The purpose of this policy is to lay down the broad framework on liquidity management by ensuring availability of adequate liquid resources with a view to keep maturity mismatches in the balance sheet within desired levels.
- (b) The overarching objective of this Policy is to establish a structured framework for liquidity management, ensuring that the Company maintains adequate financial resources to support its operational and strategic objectives, while also managing balance sheet risks prudently.
- (c) The Policy is also aimed at minimising maturity mismatches between assets and liabilities, managing the borrowing activities of the Company and maintaining a sound liquidity profile, thereby enhancing financial stability of AFPL. To achieve this, the Board shall, on a periodic basis, evaluate macro-economic trends, monetary policy developments, and sectoral and regulatory changes that may impact the Company's funding strategy.

1.3 Roles and Responsibilities

(a) The Board

In furtherance of this Policy, the Board shall periodically review and approve the Company's approach towards *inter alia*, the following:

- (i) The source, frequency, and tenor of borrowings;
- (ii) The nature of such borrowings, whether by way of issuance of debt securities, borrowings from financial institutions, etc;
- (iii) The security structure for such borrowings;
- (iv) The alignment of the Company's borrowing profile with its asset-liability management strategy; and
- (v) The capital structure and leverage levels in line with the Company's risk appetite and regulatory thresholds.

(b) Finance Committee

- (i) The Board shall approve the overall borrowing and issuance limits for the Company at the beginning of each FY. Further, where required, the shareholders shall approve such limits by way of a special resolution, in accordance with the provisions of the Act. Within such approved limits, the Finance Committee shall be delegated the authority to approve the specific terms, security structure, other transaction specific details for each issuance of debt securities, as specified hereinafter and as may be appropriate in accordance with the Company's funding requirements and prevailing market conditions.

2. SCOPE

This Policy shall apply to all the borrowing activities undertaken by the Company, including but not limited to the following:

- (i) Non-convertible debentures (listed and unlisted);
- (ii) Market-linked debentures (listed and unlisted);
- (iii) Commercial papers (listed and unlisted);
- (iv) Bank finances / cash credits / working capital facilities / term loans;
- (v) Inter-corporate deposits;
- (vi) Subordinated debt instruments;
- (vii) External commercial borrowings; and
- (viii) Triparty Repo (TREPS) market for government securities and any other instruments permissible under the law.

3. REGULATORY FRAMEWORK

This Policy is framed in accordance with:

- (a) The SBR Directions and other relevant directions and regulations issued by the RBI, as may be amended from time to time;
- (b) The provisions of the Act and the rules issued thereunder, as may be amended from time to time;
- (c) The regulations issued by SEBI (to the extent applicable, in case of listed debt securities); and
- (d) Other Applicable Law.

4. FRAMEWORK FOR RAISING DEBT BY THE COMPANY

The planning horizon of the Company shall be of the following 2 (two) categories, i.e., long-term resources and short-term resources.

4.1 Tenure

- (a) The Company is primarily engaged in the business of extending loans to individuals and corporates, typically with tenors ranging from 12 (twelve) to 60 (sixty) months, determined on a case-by-case basis or subject to renewal upon request. For the purposes of resource classification, the Company considers borrowings with a maturity profile exceeding 12 (twelve) months as long-term resources.
- (b) The mix of long-term and short-term resources shall be determined based on prevailing market conditions, the Company's annual business plans, and the alignment of asset-liabilities to be maintained by the Company. .

4.2 Borrowing Instruments

(a) Non-Convertible Debentures ("NCDs")

- (i) NCDs are plain vanilla, long-term debentures that cannot be converted into equity. The

purpose of issuing NCDs is to raise long-term capital for business expansion and other strategic initiatives. Since NCDs are fixed income debt instruments that are non-convertible in nature, they remain as pure debt throughout their tenure and do not dilute ownership or control of the Company. This makes them an attractive financing tool for raising capital without impacting the shareholding structure of the Company. The issuance of NCDs shall be based on the Company's capital requirements and investor appetite. The Company shall endeavor to maintain a balanced maturity profile and monitor interest rate risks associated with NCDs.

- (ii) NCDs may be issued with either a fixed interest rate or a floating interest rate, wherein the floating rate may be linked to a benchmark such as MCLR, MIBOR, etc., as may be determined by the Finance Committee, at the time of issuance.
- (iii) The Company, as part of its prudent financial management, shall ensure that interest rate risks and market trends are continuously monitored to optimize borrowing costs. Further, issuance of NCDs shall be in accordance with internal risk assessment and approval processes and may, at the discretion of the Finance Committee.
- (iv) Further, NCDs may be secured or unsecured. In the case of secured NCDs, security shall be created on the assets of the Company, being movable, immovable, tangible, intangible, etc., in accordance with Schedule III of the Act. Further, they may be secured by the assets of the associate or subsidiary companies of the Company, in accordance with Rule 18 of the SCD Rules.
- (v) Additionally, AFPL being an NBFC, the NCDs issued by the Company may, in terms of Rule 18 of the SCD Rules, be secured by a charge over the movable property of a third-party company, not being an associate or a subsidiary company of AFPL.

(b) Market Linked Debentures ("MLDs")

- (i) MLDs are a sub-category of non-convertible debentures wherein the returns or coupon payable to investors are not fixed but instead are linked to the performance of specified market indices or benchmarks. These underlying benchmarks may include, among others, equity indices such as the Nifty 50 Index or Nifty 100 Index, debt indices such as the 10-Year Government Security (G-Sec) Index, or other relevant asset classes including commodities, interest rate benchmarks, or bond yields.
- (ii) The primary objective behind the issuance of MLDs is to mobilize funds from investors while offering the potential for enhanced returns, which are contingent upon the performance of the underlying benchmark, since higher returns are realized if the underlying index performs well. This structure enables the Company to diversify its borrowing instruments and optimize the cost of capital, particularly during periods of favourable market conditions. For investors, MLDs provide a unique opportunity to participate in market-linked returns while typically enjoying the relative safety of a debt instrument structure, subject to the terms of the issue.
- (iii) The timing and structuring of MLD issuances shall be driven by prevailing market dynamics, including interest rate trends, volatility in benchmark indices, regulatory developments, and investor sentiment. The Company shall undertake a periodic assessment of these factors to determine the optimal issuance windows and product configurations.
- (iv) Further, in order to mitigate potential risks arising from market fluctuations and ensure stability in returns, the Company may adopt prudent risk management and hedging strategies. These may include entering into derivative contracts or other appropriate financial instruments, with the aim of cushioning against adverse movements in the linked benchmark.
- (v) MLDs, like NCDs, may be issued as secured debt instruments, being backed by specific assets of the Company or its group companies or as unsecured debt instruments, issued based on the Company's creditworthiness which may attract higher interest rates to

compensate for the higher risk to investors.

(c) Commercial Papers ("CPs")

- (i) CPs are short-term money market instruments, issued with an original or initial maturity of less than 1 (one) year, in accordance CP Directions of the RBI.
- (ii) The Company can issue CPs to manage its working capital requirements and short-term liquidity mismatches. From a resource planning perspective, CPs form an important component of the Company's short duration funding strategy, enabling access to low-cost capital in a flexible and efficient manner.
- (iii) CPs are generally issued for a tenor ranging from 7 (seven) days to 1 (one) year and are typically subscribed to by QIBs.
- (iv) CPs are unsecured in nature and therefore, the Company's ability to issue CPs is largely dependent on its credit rating and market perception of creditworthiness. Accordingly, the Company shall ensure that it maintains a robust credit profile and transparent financial disclosures, in line with market expectations and regulatory requirements.

(d) Borrowings from Banks and other Financial Institutions

- (i) As part of its overall fund mobilization strategy, the Company shall raise funds by way of term loans, cash credit, working capital facilities from scheduled commercial banks, other NBFCs, financial institutions, etc., in accordance with the extant RBI directions and other regulatory guidelines, as may be amended from time to time.
- (ii) These funding avenues constitute a significant portion of the Company's secured and unsecured borrowing portfolio and are utilized to support both short-term liquidity needs and long-term business growth objectives.
- (iii) The decision to avail such borrowings is guided by the Company's annual business plan, forecasted credit demand, and asset-liability management considerations. Further, the Company shall also ensure that its borrowings are in line with internal risk management thresholds, including limits approved by the Board and ALMCO.

(e) Inter-Corporate Deposits ("ICDs")

- (i) The Company may, from time to time, consider raising funds by way of ICDs, from other body corporates (as defined under the Act), subject to compliance with applicable provisions of the Act and other relevant regulations. ICDs serve as a flexible, short- to medium-term funding option to manage temporary mismatches in asset-liability profiles or to meet working capital and liquidity requirements efficiently. The Company shall ensure that any acceptance of ICDs is in accordance with its internal risk management framework and does not adversely affect its overall leverage or liquidity profile.
- (ii) While accepting ICDs, appropriate due diligence shall be carried out to assess the counterparty's financial position, terms of funding, repayment obligations, and any potential regulatory or reputational risks. The Company shall also maintain adequate documentation and reporting in relation to all ICDs and ensure that such borrowings are accounted for within the overall resource planning limits approved by the Board and the Finance Committee thereof. All the ICD transactions shall be conducted on an arm's length basis.

(f) Subordinated-Debt Instruments ("Sub-Debt")

- (i) The Company may issue Sub-Debt, for the purposes of inclusion in its Tier 2 Capital, in accordance with the SBR Directions. Such Sub-Debt shall be unsecured, fully paid up and

shall be subordinated to the claims of all other creditors. Premature redemption shall not be permitted without prior RBI approval. All issuances shall comply with the applicable regulatory conditions relating to eligibility, documentation, disclosures, and approvals. This instrument may be issued to such class or category of investors as the Finance Committee decides from time to time.

(g) External Commercial Borrowings (“ECB(s)”)

- (i) ECBs constitute an important source of foreign and Indian currency funding from overseas lenders and may be availed by the Company, subject to compliance with the ECB Directions, FEMA Act and the rules made thereunder. ECBs refer to commercial loans raised by eligible resident entities from recognised non-resident lenders in the form of loans, instruments such as bonds, debentures, notes, etc. The Company may consider raising ECBs to diversify its funding sources, reduce overall cost of capital, and align long-term liabilities with the currency of underlying assets, where relevant.
- (ii) All ECB facilities availed by the Company shall conform to the applicable regulatory parameters, including minimum average maturity period, all-in-cost ceilings, end-use restrictions, limits, recognised lender criteria, and the prescribed route (automatic or approval), as set out under the ECB Directions.
- (iii) The Company shall ensure that ECB proceeds are deployed strictly for permitted purposes, and that necessary regulatory filings, including reporting to the RBI through the designated authorised dealer, are undertaken in a timely and accurate manner. Further, all ECBs proposed to be raised shall be assessed in terms of currency risk, refinancing risk, hedging requirements, and compliance with internal exposure and risk management limits.

(h) Triparty Repo Dealing and Settlement System (“TREPS”)

- (i) TREPS is a short-term secured borrowing and lending mechanism facilitated through the TREPS Dealing System operated by the Clearing Corporation of India Limited (“CCIL”), which acts as a central counterparty to all trades on the TREPS and also performs the roles and responsibilities of the Tri-Party Repo under the RBI Repo Framework. The Company may utilize TREPS, by using the government securities it holds as collateral, to manage short-term liquidity requirements or deploy surplus funds, based on market conditions and internal cash flow needs.
- (ii) All TREPS transactions shall comply with the RBI Repo Framework and CCIL’s operational framework. Adequate and eligible collateral shall be maintained, and counterparty risk, tenor, and pricing shall be assessed prior to execution. The Finance Department shall monitor TREPS exposure as part of the broader asset-liability and liquidity management framework.

4.3 BORROWING PROCEDURE

(a) Approval and Authorization

- (i) All borrowing activities of the Company shall require approval of the Board, in accordance with Section 179(3)(c) or Section 179(3)(d) of the Act, which mandates that the Board shall exercise the power to issue debentures or borrow monies, respectively, only by means of resolutions passed at meetings of the Board. Pursuant to such Board approval, the Finance Committee shall, from time to time, approve specific issuances of debentures or the raising of borrowings.
- (ii) In addition to the above, all borrowing activities undertaken by the Company shall be subject to the prior general authorization of the Finance Committee. Furthermore, where the

borrowings, together with the existing borrowings of the Company, exceed the limits as specified under Section 180(1)(c) of the Act, i.e., the aggregate of paid-up share capital, free reserves, and securities premium of the Company, the prior approval of the shareholders of the Company, by way of a special resolution, shall also be obtained.

- (iii) At the beginning of each FY, the Company shall review and, if necessary, revise the overall borrowing limits of the Board in accordance with the provisions of Section 180(1)(c) and Section 180(2) of the Companies Act, 2013. The Company shall specify, through a special resolution passed by the shareholders in a general meeting, the maximum aggregate amount up to which the Board may borrow monies. Such limits shall be determined by keeping in view the Company's projected funding requirements, business plans, capital structure, and creditworthiness.

(b) Documentation and Compliance

- (i) The Company shall ensure strict compliance with all procedural requirements under the Act, including maintaining appropriate records and making necessary disclosures and filings with the ROC. This shall include the timely filing of the Board and shareholder resolutions, where required, in prescribed forms such as MGT-14, along with relevant supporting documents. Further, in the case of secured borrowings, the Company shall ensure that the particulars of the charge are filed and registered with the ROC in Form CHG-9 and Form CHG-1 (as may be applicable), within the timelines prescribed under the Act, to ensure proper creation and perfection of the charge in accordance with Applicable Law.
- (ii) All borrowing transactions shall be appropriately documented in accordance with applicable regulatory requirements and the Company's internal policies and procedures. The Company shall ensure that all such transactions are supported by necessary agreements, approvals, and records, and are carried out in compliance with all Applicable Laws, including the provisions of the Act, relevant RBI regulations, as may be applicable, and any other statutory or regulatory requirements governing borrowing activities.

(c) Monitoring and Reporting

- (i) The Finance Department shall provide periodic reports to the management on key metrics, including the cost of borrowing, maturity and repayment profile, covenant compliance, and overall risk exposure. Periodic reviews shall also be undertaken to evaluate the effectiveness of the Company's borrowing strategy in light of market conditions, business requirements, and regulatory developments, and to recommend adjustments where necessary to optimize capital structure and minimize financial risk.

5. MODE OF ISSUANCE OF DEBT SECURITIES

In case of issuance of NCDs, MLDs, Sub-Debt and CPs, the Company may undertake such issuances through one or more of the following permissible routes, as applicable:

(a) Public Issuance:

- (i) Subject to compliance with Applicable Law, including the provisions of the Act, ILNCS Regulations and applicable directions issued by the RBI, the Company may, from time to time, undertake the public issue of the aforementioned instruments having a maturity period of 12 (twelve) months or more (save and except CPs).
- (ii) The public issue shall be made at such coupon rates and in such tranches as may be

considered appropriate by the Company and shall be listed on one or more recognized stock exchanges in accordance with the ILNCS Regulations and other relevant SEBI regulations. The timing, structure, and size of each public issue shall be determined by the Finance Committee, based on the Company's funding requirements, prevailing market conditions, investor demand, and applicable regulatory provisions.

(b) Private Placement

The issuance of debt securities by the Company shall be governed by the rules and procedures set out in **Annexure A**, which have been formulated in accordance with the SBR Directions. In addition, the private placement of issuances of debt securities may be done by the Company in either of the following manner:

(i) Listed

- The Company may subject to the compliance with the Applicable Law, including the Act and ILNCS Regulations, issue the aforementioned instruments by way of private placement at such intervals by way of private placement to such number of subscribers with minimum subscription amount or such higher minimum subscription as may be prescribed under Applicable Law, to such eligible investors including high net worth individuals and institutions.
- The Company shall list the instruments in one or more recognized stock exchanges in India, in compliance with the ILNCS Regulations. The timing, structure, and frequency of such issuances and listings shall be determined by the Finance Committee, taking into account prevailing market conditions, investor demand, regulatory environment, and the Company's funding requirements. All privately placed listed instruments shall comply with applicable disclosure, reporting, and governance requirements applicable to listed debt securities under the relevant SEBI regulations circulars.

(ii) Unlisted

- Based on the Company's annual business plan and funding requirements, the Company may issue unlisted NCDs or MLDs, by way of private placement to individuals, institutions, or such other class of eligible investors, in accordance with the provisions of Section 42 and Section 71 of the Act, read with the PAS Rules. The timing, quantum, and terms of each issuance shall be determined by the Finance Committee, subject to necessary approvals and regulatory compliance.
- The number of subscribers to each private placement of unlisted NCDs or MLDs shall not exceed the limit of aggregate of 200 (two hundred) persons in a FY, excluding QIBs as set out under the PAS Rules.
- Each issuance shall be accompanied by a duly approved offer letter to the investor, in the Form PAS-4, and further all such issuances shall be subject to requisite filings with the ROC, including but not limited to the filing of the return of allotment in Form PAS-3 and any other applicable statutory or regulatory reporting obligations.
- Similarly, the Company may issue unlisted CPs, in accordance with the CP Directions the and the FIMMDA Guidelines. As CPs are classified as Money Market Instruments, the provisions relating to private placement under the Act shall not apply.
- CPs shall be issued in dematerialised form, subject to eligibility norms, credit rating requirements, and issuance formats specified by RBI and FIMMDA. The timing and terms of such issuances shall be determined by the Finance Committee, based on liquidity requirements and prevailing market conditions.

6. REPORTING AND DISCLOSURE

6.1 Internal Reporting: The Finance Department shall prepare and submit periodic reports, on a quarterly basis, to the Finance Committee on the Company's borrowing activities. These reports shall include, at a minimum, the details of the outstanding borrowings, interest and coupon rates, repayment and maturity schedules, covenant compliances, etc. The reporting shall support monitoring of the Company's overall debt position, funding strategy, and alignment with approved borrowing limits and risk management objectives.

6.2 External Reporting: The Company shall ensure accurate and timely disclosure of its borrowing activities in its financial statements, notes to accounts, and all relevant regulatory filings, in accordance with Ind-AS, SBR Directions and guidelines issued by the RBI from time to time.

7. ADOPTION, EFFECTIVE DATE AND REVIEW

7.1 The Policy is subject to an annual review of the Board and may be amended, as necessary, in response to evolving business requirements, market dynamics to comply with changes in the regulatory landscape and Applicable Law.

8. MISCELLANEOUS

8.1 In the event of any inconsistency between this Policy and the Applicable Law, the provisions of the Applicable Law shall prevail.

8.2 Any deviation from the provisions of this Policy shall be permitted only in exceptional circumstances and shall be specifically recorded in writing by the Board, along with the rationale for such deviation.

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ANNEXURE

RBI-Compliant Issuance Framework for Debt Securities

Serial No.	Regulatory Requirement	Policy Implication
1.	The minimum subscription per investor shall be INR 20,000 (Rupees Twenty Thousand Only).	The Company shall not accept subscriptions below the regulatory requirements.
2.	Private placement of NCDs must be classified into two categories: - Subscriptions of less than INR 1,00,00,000 (Rupees One Crore Only) per investor; and - Subscriptions of INR 1,00,00,000 (Rupees One Crore Only) and above per investor.	Based on regulatory classification, the Company shall categorize investors for private placement of debentures .
3.	For NCDs with a maximum subscription of less than INR 1,00,00,000 (Rupees One Crore Only): - There shall be a limit of 200 (two hundred) subscribers per FY; and - Such subscriptions must be fully secured.	The Company shall restrict issuances under the below INR 1,00,00,000 (Rupees One Crore Only) category to a maximum of 200 (two hundred) subscribers per FY in accordance with applicable regulations.
4.	For NCDs with a minimum subscription of INR 1,00,00,000 (Rupees One Crore Only) and above: - There shall be no cap on number of subscribers; - Security creation shall be optional, at the issuer's discretion; and - Unsecured debentures will not be treated as public deposits.	The Company may issue unsecured debentures as per the applicable regulatory requirements.
5.	NCDs shall be issued only for deployment of funds on the issuer's own balance sheet.	The Company shall ensure that proceeds from debenture issuances are as per the terms agreed with borrower.
6.	The issuer shall not extend loans against the security of its own debentures, whether issued via private placement or public issue.	The Company shall not accept its own debentures as collateral for granting loans.

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GLOSSARY

In addition to the terms defined in Policy above, the following terms bear the meaning given to them herein:

“Act”	Shall mean and refer to the Companies Act, 1956 and/or the Companies Act, 2013, as the context may require and as may be amended from time to time
“Applicable Law”	means any law, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, or other governmental restriction or any similar form of decision of or determination by any Governmental Authority having the force of law and jurisdiction over the matter in question, whether in effect as on the date of this Policy or at any time thereafter
“ALMCO”	shall mean the asset-liability management committee of the Company, as constituted by the Board from time to time.
“Board”	shall mean the board of directors of the Company.
“CP Directions”	means the Master Directions on Commercial Paper and Non-Convertible Debentures of Original or Initial Maturity up to One Year, 2024, issued by the RBI bearing reference number RBI/FMRD/2023-24/109 and dated January 03, 2024.
“ECB Directions”	shall mean the ‘Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations’, dated March 26, 2019, issued by the RBI and as may be amended from time to time.
“FIMMDA Guidelines”	shall mean the Operational Guidelines - 2025 - Commercial Paper (CP) & Non-Convertible Debentures (NCD) of original or initial maturity up to one year, issued by the Fixed Income Money Market and Derivatives Association of India.
“Finance Committee”	shall mean the committee of the Board as constituted responsible for approving borrowings (secured or unsecured) in the form of loan facilities, issuance of debentures, commercial papers, and other debt instruments from banks, financial institutions, QIBs, SEBI registered funds etc, within such limits as may be fixed by the Board or the Shareholders, from time to time.
“Finance Department”	shall mean the internal department of the Company responsible for implementing and executing borrowing transactions as approved by the Finance Committee, coordinating with lenders and relevant stakeholders, ensuring compliance with internal policies and Applicable Law, and monitoring the Company’s borrowing portfolio on an ongoing basis.
“FEMA Act”	shall mean the Foreign Exchange Management Act, 1999.
“FY”	shall mean financial year.
“Governmental Authority”	shall means any: (a) government (central, state or otherwise) or sovereign state; (b) any governmental agency, semi-governmental or judicial or quasi-judicial or regulatory or administrative entity, department or authority, or any political subdivision thereof; or (c) international organization, agency or authority including, without limitation, any stock exchange or any self-regulatory organization, established under any Applicable Law.

“IND-AS”	shall refer to the Indian Accounting Standards notified by the Ministry of Corporate Affairs <i>vide</i> notification G.S.R 111(E) dated February 16, 2015.
“ILNCS Regulations”	shall mean SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued <i>vide</i> notification No. SEBI/LAD-NRO/GN/2021/39 dated August 09, 2021, read with the SEBI circular with reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, as may be amended, modified and supplemented from time to time.
“MCLR”	shall mean the ‘Marginal Cost of Funds-Based Lending Rate’ as determined by a scheduled commercial bank, from time to time.
“MIBOR”	shall mean the Mumbai Interbank Outright Rate, as determined by the Financial Benchmarks India Private Limited, from time to time.
“Money Market Instruments”	shall have the meaning ascribed to the term under the CP Directions.
“PAS Rules”	shall mean the Companies (Prospectus and Allotment of Securities) Rules, 2014.
“Policy”	shall refer to this resource planning policy, as may amended by the Board from time to time.
“QIB”	shall mean qualified institutional buyers, as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
“ROC”	shall mean the jurisdictional registrar of companies.
“RBI Repo Framework”	shall mean and refer to the Repurchase Transactions (Repo) (Reserve Bank) Directions, 2018, issued by the RBI and as may be amended from time to time.
“SEBI”	shall mean the Securities and Exchange Board of India.
“SCD Rules”	shall mean the Companies (Share Capital and Debentures) Rules, 2014.
“SBR Directions”	shall mean the Master Direction: Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, issued <i>vide</i> circular no. RBI/DoR/2023-24/106 and dated October 19, 2023, issued by the RBI and as may be amended from time-to-time
“Tri-Party Repo”	shall have the meaning ascribed to the term under the Repo Framework.
“Tier 2 Capital”	shall have the meaning ascribed to the term under the SBR Directions.