KEY INFORMATION DOCUMENT

EARLYSALARY SERVICES PRIVATE LIMITED
(A private limited company incorporated under the Companies Act, 1956 in the West Bengal) (Registered as a Non-Banking Financial Company within the meaning of the Reserve Bank of India Act, 1934 (2 of 1934)) and validly existing under the Companies Act, 2013.
CIN: U67120PN1994PTC184868; **PAN:** AACCA1425E; **Registration No. (issued by RBI):** 13.02357
Date of Incorporation: September 06, 1994; **Registered office:** Unit No. 404, The Chambers, Viman Nagar, Pune - 411014; **Tel**: 020-67639797, **Fax:** NA
Corporate office: Unit no. 404, The Chambers, Viman Nagar, Pune, Maharashtra - 411014;
Tel: +91 020-67639797 **Email:** treasury@fibe.in
Compliance Officer: Mr. V. Swaminathan; **Email**: swaminathan.v@fibe.in; **Tel:** 020 6763 9797;
Company Secretary: Mr. Shubham Pandey; **Email:** shubham.p@fibe.in; **Tel:** 020 6763 9797;
Chief Financial Officer: Mr. Amit Saraf; **Email:** amit.saraf@fibe.in; **Tel:** 020 6763 9797
Website: **www.earlysalary.in**

KEY INFORMATION DOCUMENT ("KEY INFORMATION DOCUMENT") FOR ISSUE UP TO 10,000 (TEN THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, FULLY PAID-UP NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING UP TO INR 100,00,00,000 (INDIAN RUPEES ONE HUNDRED CRORES ONLY) ("DEBENTURES" / "NCDS") COMPRISING OF: (A) A BASE ISSUE OF 4,000 (FOUR THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, FULLY PAID-UP NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING UP TO INR 40,00,00,000/- (INDIAN RUPEES FORTY CRORES ONLY); AND (B) A GREEN SHOE OPTION OF 6,000 (SIXTHOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, FULLY PAID-UP NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING UP TO INR 60,00,00,000/- (INDIAN RUPEES SIXTY CRORES ONLY) ("GREEN SHOE OPTION"), FOR CASH, AT PAR, IN DEMATERIALISED FORM ON A PRIVATE PLACEMENT BASIS TO CERTAIN IDENTIFIED INVESTORS (HEREINAFTER REFERRED TO AS THE "ISSUE") BY EARLYSALARY SERVICES PRIVATE LIMITED.

BACKGROUND

This Key Information Document is related to the Debentures to be issued by EarlySalary Services Private Limited (the "**Issuer**" or "**Company**") on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures described under this Key Information Document has been authorised by the Issuer through a resolution passed by the shareholders of the Issuer on June 19, 2026, and the resolution of the Board of Directors of the Company passed at its meeting held on June 15, 2026 read with resolution passed by the borrowing committee constituted by Board of Directors of the Company at its meeting dated June 22, 2026 in accordance with the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association of the Company. The present issue of the Debentures in terms of this Key Information Document is within the overall powers of the Board of Directors as per the above shareholder resolution.

ISSUE SCHEDULE

Issue Opening Date	June 24, 2026
Issue Closing Date	June 24, 2026
Pay-In Date	June 25, 2026
Deemed Date of Allotment	June 25, 2026

The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue shall be open for subscription during the banking hours on each day during the period covered by the issue schedule.

This Key Information Document is dated June 22, 2026.

CREDIT RATING

The Debentures proposed to be issued by the Issuer have been rated by Acuite Ratings & Research Limited ("**Rating Agency**"). The Rating Agency has *vide* the press release dated October 30, 2025, rating letter dated June 19, 2026 deassigned a rating of 'Acuite A' (pronounced as "Acuite A" with Stable outlook") in respect of the Debentures. Please refer to **Annexure III** of this Key Information Document for the rating letter and rating rationale from the Rating Agency and the press release dated October 30, 2025, issued by the Rating Agency assigning the credit rating abovementioned. The rating issued by the Rating Agency in relation to the Debentures is valid as on the date of issuance and listing. The Press Release issued by the Rating Agency are not older than 1 (One) year from the date of opening of the Issue.

LISTING

The Debentures are proposed to be listed on the wholesale debt market segment of BSE Limited ("**BSE**").

Please refer to **Annexure V** of this Key Information Document for a copy of the in-principle approval letter dated September 24, 2025 issued by BSE.

Further, the Issuer has maintained the Recovery Fund with the BSE, as may be required.

BRIEF DETAILS ABOUT THE ISSUE

Issue of up to 10,000 (Ten Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 100,00,00,000 (Indian Rupees One Hundred Crores Only) ("**Debentures**" / "**NCDs**") comprising of: (a) a base issue of 4,000 (Four Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 40,00,00,000/- (Indian Rupees Forty Crores Only); and (b) a green shoe option of 6,000 (Six Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 60,00,00,000/- (Indian Rupees Sixty Crores Only) ("**Green Shoe Option**"), for cash, at par, in dematerialised form on a private placement basis to certain identified investors.

The issuance of Debentures in terms of this Key Information Document does not qualify as issue of non-equity regulatory capital as mentioned in chapter V of the SEBI NCS Listing Regulations and chapter XIII of the SEBI ILNCS

Master Circular.

ELIGIBLE INVESTORS

Please also refer to the head of 'Eligible Investors' under paragraph 7.14 of Section 7 below.

ISSUE DETAILS

Coupon Rate / Interest Rate	10.30% (Ten Decimal Point Three Zero Percent) per annum on each Interest Payment Date(s).
Coupon Payment Frequency / Interest Payments Date	Annually and on the Final Redemption Date.
Final Redemption Date	June 07, 2029
Redemption Amount	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture.
Details of Debenture Trustee	Vardhman Trusteeship Private Limited Please refer to **Annexure IV** of this Key Information Document for the consent letter dated June 19, 2026 issued by Vardhman Trusteeship Private Limited granting its consent to act as debenture trustee in relation to the Issue of Debentures being made by the Issuer in terms of this Key Information Document. Further, a debenture trustee agreement dated June 22, 2026 has been executed by and between the Issuer and the Debenture Trustee, whereby the Debenture Trustee has been appointed as the debenture trustee in respect of the Debentures issued/ to be issued by the Issuer and to act for and on behalf of and for the benefit of the Debenture Holders.
Nature of securities offered	Senior, secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures.
Amount proposed to be raised in terms of this Key Information Document including details of Green Shoe Option	INR 100,00,00,000 (Indian Rupees One Hundred Crores Only) comprising (a) a base issue aggregating upto INR 40,00,00,000/- (Indian Rupees Forty Crores Only); and (b) a green shoe option aggregating upto INR 60,00,00,000/- 60,00,00,000/- (Indian Rupees Sixty Crores Only)
Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters	Not Applicable
Reissuance of Debentures	The Issuer reserves the right to make multiple issuances under the same ISIN. Any such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be.

ELECTRONIC BOOK MECHANISM AND DETAILS PERTAINING TO THE UPLOADING OF THE GENERAL INFORMATION DOCUMENT AND KEY INFORMATION DOCUMENT ON THE ELECTRONIC BOOK PROVIDER PLATFORM.

This issuance of the Debentures would be under the electronic book mechanism on private placement basis as per Chapter VI of SEBI ILNCS Master Circular, as amended from time to time read with the "Operational Guidelines for issuance of Securities on Private Placement basis through an Electronic Book Mechanism" issued by BSE vide notice number 20220523-17 dated May 23, 2022 ("**BSE EBP Guidelines**"), as applicable (hereinafter collectively referred as "**EBP Guidelines**"). The Issuer intends to use the bid bond platform of Bombay Stock Exchange for this Issue.

Terms	**Debentures**
Manner of bidding	Closed
Manner of Allotment/ Manner of allocation	For Debentures, the allotment will be done on uniform yield basis in line with EBP Guidelines.
Issue Size (and green shoe option, if any)	Issue Size: INR 100,00,00,000 (Indian Rupees One Hundred Crores Only) Base Issue: INR 40,00,00,000/- (Indian Rupees Forty Crores Only) Green Option: INR 60,00,00,000/- (Indian Rupees Sixty Crores Only)
Interest Rate Parameter (being Interest Rate and Interest Type)	10.30% (Ten Decimal Point Three Zero Percent) per annum payable yearly Interest Type: Fixed
Manner of Settlement i.e. through clearing corporation or through escrow bank account of Issuer	Settlement will be done through clearing corporation
Bid Opening Date and Bid Closing Date	Bid Opening Date: June 24, 2026 Bid Closing Date: June 24, 2026
Minimum Bid Lot	100 (One Hundred)] Debenture having face value of Rs. 1,00,000 (Rupees One Lakh only) each and in multiples of 1 (One) Debenture thereafter
Trading Lot Size	1 (One)
Settlement Cycle T+1/ T+2 where T refers to the date of bidding/ issue day	T+1
Anchor Portion	NA

Registrar & Transfer Agent	**Debenture Trustee**
MUFG Intime India Private Limited (earlier known as "Link Intime India Private Limited") Address: Embassy C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 Tel: +91 22 49186101	**VARDHMAN TRUSTEESHIP PRIVATE LIMITED** Unit No. 412, The Capital, C-70 G Block, Bandra Kurla Complex, Bandra East, Audit Bhavan, Mumbai-400051, Maharashtra, India Tel: 22 4264 8335/ 22 4014 0832 Email: compliance@vardhmantrustee.com

Email: amit.dabhade@linkintime.co.in Website: https://in.mpms.mufg.com/ Contact Person: Mr. Amit Dabhade	Website: https://vardhmantrustee.com/ Contact Person: Yogesh Limbachiya
Credit Rating Agency	**Statutory Auditor**
ACUITE Ratings & Research Limited Address: 708, Lodha Supremus Lodha I Think Techno Campus, Kanjur Marg East, Mumbai City, Mumbai, Maharashtra, India, 400042 Telephone Number: 8591310146 Email address: analyticalsupport@acuite.in Website: https://www.acuite.in/ Contact person: Nattasha Venkatesh	**Batliboi & Purohit** FRN: 101048W Registered Address: National Insurance Building, 2nd Floor, 204 D.N. Road, Fort, Mumbai – 400001 Contact No.: 022 2207 7941 Email: info@batliboipurohit.com Website: www.batliboipurohit.com Peer Review No.: 020572
Legal Counsel	**Guarantor**
Wadia Ghandy & Co. Address: 4th Floor, Kalpataru Heritage Building, MG Road, Fort, Mumbai – 400 001, India Contact Person: Administrator Contact No.: +91 (22) 22715600; (22) 22670669 Fax No.: +91 (22) 22676784; (22) 40735799 Email: administrator@wadiaghandy.com Website: www.wadiaghandy.com	**Social Worth Technologies Limited** Registered Address: Unit No. 404, The Chambers, Viman Nagar, Pune – 411014, India Contact Person: Mr. Chetan Agarwal Contact No.: +912067639797 Email: cs.swtpl@fibe.in Website: www.fibe.in

This Key Information Document contains details of offer of the Debentures, the financial information of the Issuer (if the information provided in the General Information Document is more than six months old), the material changes in the information provided in the General Information Document and any material developments since the issue of the General Information Document. Accordingly, set out below are the additional / updated / changed information/particulars, which additional / updated / changed information/particulars shall be read in conjunction with other information / particulars appearing in the General Information Document. All other particulars appearing in the General Information Document shall remain unchanged.

In case of any inconsistency between the terms of this Key Information Document and the General Information Document and/or the terms of this Key Information Document, the terms as set out in this Key Information

Document shall prevail.

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Key Information Document.

General terms

Term	Description
Company/ Issuer	EarlySalary Services Private Limited.

Company related terms

Term	Description
Board of Directors/Board	The board of directors of the Company or any committee thereof.
Director(s)	Director(s) of the Company, as may change from time to time, unless otherwise specified.
KMP	Key managerial personnel, as defined under the Companies Act.
Memorandum and Articles	The Memorandum & Articles of Association of the Company, as amended from time to time.

Issue related terms

Term	Description
Act/ Companies Act	Means the Companies Act, 2013, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.
Applicable Law(s)	Means all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.
Allotment/Allot	The allotment of the NCDs or Debentures.
Application Form	The form in which an investor can apply for subscription to the NCDs, set out in **Annexure I** hereto.
Beneficial Owner(s)	The Debenture Holder(s) of the Debentures in dematerialised form whose name is recorded as the Debenture Holders with the Depository.
Business Day	Means (a) in respect of payment of interest or principal, any day on which the money markets are working in Mumbai, India; and (b) in respect of any purpose other than as mentioned in (a) above, any day (other than a Saturday, a Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881) on which banks and money markets are open for general business in Mumbai, India, and "**Business Days**" shall be construed accordingly.
BSE / Stock Exchange	BSE Limited.
CDSL	Central Depository Services (India) Limited.

Term	Description
Corporate Guarantor / Guarantor/ Holding Company	Social Worth Technologies Limited and having its registered office at Unit No. 404, The Chambers, Viman Nagar, Pune – 411014, India.
Corporate Guarantee	Means the unconditional and irrevocable corporate guarantee on or about the Effective Date provided by the Guarantor in favour of the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders), guaranteeing the Outstanding Amounts.
Coupon/Interest	The interest payable on the Debentures on the Interest Payment Date(s), at the Interest Rate.
Coupon Rate / Interest Rate	The meaning set out under "**Interest Rate**" in paragraph 2.1 of Section 2 herein.
Debenture Holder(s)	Initially, the persons to whom the Key Information Document has been issued to and who have subscribed the Debentures in the primary market and thereafter shall mean and include any Person to whom the Debentures are transferred to, each who fulfils the following requirements: (a) Persons who are registered as such as the Beneficial Owners; and (b) Persons who are registered as debenture holder(s) in the Register of Debenture Holder(s). In the event of any inconsistency between sub paragraph (a) and (b) above, sub paragraph (a) shall prevail.
Debenture Trustee	Trustee for the Debenture Holders, in this case being Vardhman Trusteeship Private Limited.
Debenture Trustee Agreement	The debenture trustee agreement entered into by and between the Company and Vardhman Trusteeship Private Limited for the appointment of Vardhman Trusteeship Private Limited as Debenture Trustee in relation to the Debentures.
Debenture Trust Deed	The deed to be executed by and between Debenture Trustee and the Company for the purposes of the issuance of the Debentures.
Deed of Hypothecation	The unattested deed of hypothecation entered/to be entered into between the Issuer and the Debenture Trustee, to evidence creation of first ranking exclusive and continuing charge by the Company in favour of the Debenture Trustee for the benefit of the Debenture Holder(s) over the Hypothecated Assets, both present and future.
Demat	The dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Deemed Date of Allotment	The date on which the Debentures shall be allotted to the Debenture Holders being June 25, 2026.
Depository(ies)	The depository(ies) with whom the Company has made arrangements for dematerialising the Debentures, being NSDL.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository Participant/DP	A depository participant as defined under the Depositories Act.
Designated Stock Exchange	Shall mean the stock exchange designated by the Issuer under the General Information Document and this Key Information Document being BSE for the purposes of maintaining the recovery expense fund in terms of Regulation 11 of the SEBI NCS Listing Regulations read with Master Circular for Debenture Trustee.

Term	Description
DP-ID	Depository Participant Identification Number.
Due Date	Means, collectively, each Interest Payment Date, each Redemption Date, and all other dates on which any interest, additional interest or liquidated damages and/or any other amounts including pursuant to (*Default Interest as provided under Section 2.1*) and (*Early redemption as provided under Section 2.1*), are due and payable.
EBP	Electronic Bidding Platform.
ECS	Electronic clearing system.
Events of Default	The events identified under "**Event of Default**" under paragraph 2.5 of Section 2 herein.
Effective Date	June 24, 2026
Eligible Investors	The meaning specified in paragraph 7.14 of Section 7 herein.
Eligibility Criteria	Shall mean the criteria for the Loans disbursed by the Issuer which are: (a) standard assets in the books of the Company (determined in accordance with the criteria prescribed by the RBI); (b) not restructured and rescheduled; (c) directly originated by the Company and not purchased from any third party; (d) existing at the time of selection and not terminated or fully pre-paid; (e) in compliance with all "Know Your Customer" norms prescribed by the RBI; (f) in satisfaction of the Company's credit and underwriting policies, including credit referencing agency checks where commonly used.
Eligible Loans	means Loans disbursed by the Issuer which meet the Eligibility Criteria.
Financial Covenant	The financial covenants set out under paragraph 2.3(d) of Section 2 of this Key Information Document.
Financial Indebtedness	Any indebtedness for or in respect of: (i) monies borrowed; (ii) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent; (iii) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, loan stock or any similar instrument; (iv) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Applicable Accounting Standards, be treated as a finance or capital lease; (v) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (vi) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (vii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); (viii) shares which are expressed to be redeemable or shares which are the subject of a put option or any form of guarantee; (ix) any obligation under any put option in respect of any securities;

Term	Description
	(x) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; (xi) any corporate guarantee, a letter of comfort or any other similar contractual comfort issued or incurred in respect of a liability incurred by any other third person; and (xii) without double counting, the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (xi) above.
Final Settlement Date	Means the date on which all Secured Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Holders.
Financial Year / FY	Means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year.
General Information Document	The General Information Document dated September 15, 2025.
Governmental Authority	Means any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, agency or authority including any stock exchange or any self-regulatory organisation, established under any Applicable Law, and "**Governmental Authorities**" shall be construed accordingly.
Hypothecated Assets / Secured Property	Collectively the specific and identified assets of the Issuer hypothecated and charged/to be hypothecated and charged in favour of the Debenture Trustee pursuant to the Deed of Hypothecation and comprising the Initial Hypothecated Assets and the Additional Hypothecated Assets.
IBC	The Insolvency and Bankruptcy Code, 2016, and the rules and regulations made thereunder which are in effect from time to time and shall include any other statutory amendment or re-enactment thereof.
IND AS	The Indian generally accepted accounting principles issued under the Companies (Indian Accounting Standards) Rules, 2015, as amended, together with any pronouncements issued under applicable law thereon from time to time and applied on a consistent basis by the Issuer.
Information Utility	The National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.
Issue	Private placement of the Debentures.
Key Information Document	This document which sets out the terms and conditions for the issue and offer of the Debentures by the Issuer on a private placement basis and contains the relevant information in this respect.
Loan Agreements	Means, collectively, all agreements (as amended, modified and supplemented from time to time) entered into between the Company and the Obligors setting out the terms and conditions on which the Company has agreed to provide the Loans, and "Loan Agreement" shall be construed accordingly.
Loan Documents	Means, collectively:

Term	Description
	(a) the Loan Agreements; and (b) all agreements, instruments, undertaking, indentures, deeds and writings and other documents (whether financing or security) executed or entered into by the Obligors and the Company in relation, or pertaining to, the transactions contemplated by, or under, the Loan Agreements, and "**Loan Document**" shall be construed accordingly.
Loan	Means any assistance by way of a rupee loan, lent and advanced by the Company to any Obligor pursuant to a Loan Agreement, and "**Loans**" means the aggregate of all such loans lent and advanced by the Company to the Obligors.
Majority Debenture Holders	Means such number of Debenture Holders collectively holding more than 50% (fifty percent) of the value of the Outstanding Principal Amounts of the Debentures.
Majority Resolution	Means a resolution approved by such number of Debenture Holders that represent more than 50% (fifty percent) of the value of the Outstanding Principal Amounts of the Debentures.
Material Adverse Effect	Shall mean the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, a material and adverse effect on (i) the financial condition, business or operation of the Issuer which in the opinion of the Issuer affects the actual repayment capability of the Issuer; (ii) which in the opinion of the Issuer affects the actual ability of the Issuer to perform their payment obligations under the Transaction Documents; or (iii) the validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder).
Maturity Date / Final Redemption Date	Means the date occurring on the expiry of a period of 35 (Thirty Five) months and 07 (Seven) days from the Deemed Date of Allotment, being June 07, 2029.
N.A. / NA	Not Applicable.
NBFC	Non-Banking Financial Company.
NBFC Prudential Norms on Capital Adequacy Master Directions	Means the master directions on 'Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025' dated November 28, 2025, issued by the Reserve Bank of India, and as amended or updated, as the case may be, from time to time.
NBFC Registration for Scale Based Regulation Master Directions	Means the master directions on 'Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025' dated November 28, 2025, issued by the Reserve Bank of India, and as amended or updated, as the case may be, from time to time.
NEFT	National Electronic Fund Transfer Service.
NSDL	National Securities Depository Limited.
Obligor	means a person who has availed a Loan from the Company under the terms and conditions set out in the relevant Loan Documents entered into between

Term	Description
	such person and the Company, and who is liable to pay the amounts due under such Loan Agreement to the Company, and "**Obligors**" means all such persons collectively.
Outstanding Amounts	Means, at any date, the Outstanding Principal Amounts together with any interest, additional interest, costs, fees, charges, and other amounts payable by the Company in respect of the Debentures.
Outstanding Principal Amounts	Means, at any date, the principal amounts outstanding under the Debentures
Payments	All payments to be made by the Company in relation to the Debentures to be calculated in the manner set out herein and shall include principal amounts, interest and other amounts, if any, in respect of the Debentures as per this Key Information Document.
Payment Default	Means any event, act or condition which, with notice or lapse of time, or both, would constitute an Event of Default under paragraph 2.5(a) of Section 2.5 of this Key Information Document.
Power of Attorney	The irrevocable and unconditional power of attorney to be executed by the Company in favour of the Debenture Trustee pursuant to the Deed of Hypothecation.
Promoter(s)	As on the date of the Debenture Trust Deed, is Social Worth Technologies Limited.
Quarterly Date	means each of March 31, June 30, September 30 and December 31 of a Financial Year, and "**Quarterly Dates**" shall be construed accordingly.
Rating Agency	ACUITE Ratings & Research Limited, a company existing under the Companies Act, 1956 and having its registered office at 708, Lodha Supremus Lodha I Think Techno Campus, Kanjur Marg East, Mumbai City, Mumbai, Maharashtra, India, 400042.
RBI	Reserve Bank of India.
Receivables	Means all the amounts in respect of any Loans together with all other amounts whatsoever stipulated or payable by the Obligors to the Company under the relevant Loan Documents, including without limitation: (a) repayment of principal; (b) overdue interest; (c) interest and additional interest; (d) carry forward charges; (e) prepayment amounts and amounts received on account of termination and/or prepayment including liquidated damages and break costs (if any); and (f) (to the extent applicable) the proceeds of any enforcement of security interest underlying the Loans;
Record Date	Means the date, as may be fixed by the Company, which will be 15 (fifteen) days prior to the Due Date on which the determination of the persons entitled to receive coupon/redemption amount in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture Holders or NSDL/CDSL record) shall be made.

Term	Description
Redemption Amount	Means, the payment dates specified in **Annexure II**, on which the repayment of the Outstanding Principal Amounts shall be made by the Company in respect of the Debentures, and "**Redemption Date**" shall be construed accordingly.
Register of Beneficial Owners	Means the register of beneficial owners of the Debentures maintained in the records of the Depository.
Register of Debenture Holders	Means the register of debenture holders maintained by the Company in accordance with Section 88 of the Companies Act.
Repay	"**Redemption**" and vice-versa and "**repaid**", "**repayable**", "**repayment**", "**redeemed**", "**redeemable**" and "**redemption**" shall be construed accordingly.
RTGS	Real Time Gross Settlement.
Registrar & Transfer Agents / Registrar	Registrar and Transfer Agent to the Issue, in this case being MUFG Intime India Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai-400083, Maharashtra, India.
Related Party	Has the meaning given to it in the Companies Act
ROC	Registrar of Companies.
Rs. / INR	Indian Rupee, the lawful currency of India.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Debt Listing Regulations	Collectively the SEBI LODR Regulations and SEBI NCS Listing Regulations
SEBI DT Master Circular / Master Circular for Debenture Trustee	means the SEBI circular bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 on "*Master Circular for Debenture Trustees*", as amended, modified, supplemented or restated from time to time.
SEBI DT Regulations / Debenture Trustee Regulations	The Securities Exchange Board of India (Debenture Trustee) Regulation, 1993, as amended from time to time.
SEBI ILNCS Master Circular / Listed NCDs Master Circular	means the circular issued by SEBI bearing the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*", as amended, modified, supplemented or restated from time to time.
SEBI ILNCS Regulations / SEBI NCS Listing Regulations	The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.
SEBI LODR Master Circular	The SEBI Master Circular for listing obligations and disclosure requirements for Nonconvertible Securities, Securitized Debt Instruments and/ or Commercial Paper dated May 21, 2024.
SEBI LODR Regulations / LODR Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
Security Cover	The Security Cover to be provided by the Hypothecated Assets as specified in Section 2.1 (*Summary Table*) of this Key Information Document.
Security	The Security for the Debentures as specified in Section 2.1 (*Summary Table*) of

Term	Description
	this Key Information Document.
Secured Obligations	Means all obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Company to the Debenture Holders or the Debenture Trustee under the Transaction Documents, including without limitation, the making of payment of any interest, redemption of outstanding principal amounts, default interest, additional interest, and all costs, charges, expenses and other amounts payable by the Company in respect of the Debentures.
Special Majority Debenture Holders	Means such number of Debenture Holders collectively holding more than 75% (seventy five percent) of the value of the Outstanding Principal Amounts of the Debentures.
Special Resolution	Means a resolution approved by such number of Debenture Holders that represent more than 75% (seventy five percent) of the value of the Outstanding Principal Amounts of the Debentures.
Specified Receivables	All the Receivables arising from the Eligible Loans.
Tax or Taxes	Means any present or future tax, levy, duty, charge, fees, deductions, withholdings, surcharges, cess, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter, imposed pursuant to any Applicable Law or by any Governmental Authority and as maybe applicable in relation to the payment obligations of the Company under this Key Information Document.
TDS	Tax Deduced at Source.
Testing Date	Shall mean the dates on which the Issuer shall provide a compliance certificate from the statutory auditor setting out (in reasonable detail), computations confirming that no breach of the Financial Covenants have occurred as at the date at which relevant financial statements were drawn up and such date shall not be later than 60 (Sixty Days) from the end of each Quarterly Date.
Transaction Documents	The documents executed in relation to the issuance of the Debentures and the creation of the Security and shall include *inter alia* the General Information Document, this Key Information Document (including PAS-4), the Debenture Trustee Agreement, the Debenture Trust Deed, Deed of Hypothecation, Power of Attorney, Corporate Guarantee, letter appointing Debenture Trustee, board resolutions approving issue of Debentures, shareholder resolution approving issuance of Debentures, each tripartite agreement between the Company, the Registrar and any Depository and any and all documents / understandings / agreements in relation to the Debentures and any other document that may be designated by the Debenture Trustee and/or the Debenture Holder(s) as a Transaction Document.

SECTION 2: DETAILS OF THE OFFER OF NON-CONVERTIBLE SECURITIES IN RESPECT OF WHICH THE KEY INFORMATION DOCUMENT IS BEING ISSUED

2.1 Summary Table

The following is a summary term sheet containing information that shall be applicable to the issuance of Debentures under this Key Information Document. The term sheet provided herein must be read along with the General Information Document dated September 15, 2025, filed with the BSE as amended/supplemented from time to time and the Transaction Documents as amended from time to time.

Security Name	10.30% EarlySalary Services Private Limited 2029
Issuer	EarlySalary Services Private Limited
Type of Instrument (Secured or Unsecured)	Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Fully Paid-up Non-Convertible Debentures having a face value of Rs. 1,00,000/- (Rupees One Lakh only) per Debenture.
Nature of Instrument	Secured
Seniority (Senior or Subordinated)	Senior
Mode of Issue	Private placement
Eligible Investors	The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of the Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("**Eligible Investors**"): a) Qualified Institutional Buyers ("**QIBs**") means the following entities: (i) A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI; (ii) Anchor Investor; (iii) Foreign portfolio investor other than individuals, corporate bodies and family offices; (iv) a Public Financial Institution; (v) a Scheduled Commercial Bank; (vi) a multilateral and bi-lateral development financial institution; (vii) a State Industrial Development Corporation; (viii) An insurance company registered with Insurance Regulatory and Development Authority of India; (ix) A Provident Fund with minimum corpus of Rs. 25 Crores; (x) A Pension Fund with minimum corpus of Rs. 25 Crores; (xi) National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; (xii) An insurance fund set up and managed by Army, Navy / Air force of the Union of India; (xiii) Insurance funds set up and managed by the Department of Posts, India; and (xiv) Non- Banking Financial Companies.

	b) Any non-QIB including *inter-alia* resident individual investors, Hindu Undivided Families (excluding minors and NRIs), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of persons, societies registered under the Applicable Laws in India, companies, bodies corporate etc., who/ which has been authorized by the Issuer, to participate in a particular issue on the EBP platform. **Note:** Participation by Eligible Investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.
Listing (name of stock exchange(s) where it will be listed and timeline for listing)	a. The NCDs are proposed to be listed on the wholesale debt market segment of the BSE. The NCDs shall be listed within 3 (Three) Business Days from the Issue Closing Date ("**Listing Period**"). b. The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE. c. In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, a penal interest of 1% (One Percent) p.a. over the applicable Interest Rate from the Deemed Date of Allotment until the listing of the Debentures is completed.
Rating of the Instrument	"ACUITE A" (Pronounced as "ACUITE A" with Stable outlook) by Acuite Ratings & Research Limited.
Issue Size	Issuance of up to 10,000 (Ten Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 100,00,00,000 (Indian Rupees One Hundred Crores Only) ("**Debentures**" / "**NCDs**") comprising of: (a) a base issue of 4,000 (Four Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 40,00,00,000/- (Indian Rupees Forty Crores Only); and (b) a green shoe option of 6,000 (Six Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 60,00,00,000/- (INDIAN RUPEES SIXTY CRORES ONLY)("**Green Shoe Option**").
Minimum Subscription	The minimum application size for the Issue shall be 100 (One Hundred) NCDs and in multiples of 1 (One) Debenture thereafter.
Option to retain oversubscription (Amount)	Green Shoe option of up to 6,000 (Six Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible

	debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 60,00,00,000/- (INDIAN RUPEES SIXTY CRORES ONLY).
Objects of the Issue / Purpose for which there is requirement of funds	The funds raised by the Issue shall be utilised by the Company for onward lending and repayment/ refinance of its existing debt obligations ("**Purpose**"). The Issuer shall also be entitled to temporarily invest the funds raised by the Issue in liquid mutual funds, government securities, and/or place deposit, and/or temporarily park funds in any accounts maintained with scheduled commercial banks until the utilization of the funds raised for the intended Purpose (i.e. for onward lending and repayment/ refinance of its existing debt obligations).
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group Issuer' then disclosures shall be made in the following format:	Not Applicable
Details of the utilization of the Proceeds	The funds raised by the Issue shall be utilised by the Company solely for the Purpose and the Company shall not use the proceeds of the Issue towards: i. any capital market instrument such as equity and equity linked instruments ii. any speculative purposes; iii. investment in the real estate sector/real estate business (including the acquisition/purchase of land); iv. in contravention of Applicable Law (including without limitation, the NBFC Prudential Norms on Capital Adequacy Master Directions and any guidelines, rules or regulations of the RBI and/or SEBI). The Issuer shall also be entitled to temporarily invest the funds raised by the Issue in liquid mutual funds, government securities, and/or place deposit, and/or temporarily park funds in any accounts maintained with scheduled commercial banks until the utilization of the funds raised for the intended Purpose (i.e. for onward lending and repayment/ refinance of its existing debt obligations).
Interest Rate	10.30% (Ten Decimal Three Zero Percent) per annum payable yearly on each Interest Payment Date(s). The above 'Interest Rate' shall be subject to paragraph titled "Step-Up Rate" as mentioned below.
Step-Up Coupon Rate	i) If the rating of the Debentures is downgraded to "BBB" by the Rating Agency, the Interest Rate shall be increased by 0.50% (Zero Decimal Point Five Zero Percent), and the Interest Rate shall also be increased by 0.50% (Zero Decimal Point Five Zero Percent) for each subsequent downgrade of 1 (one) notch from "BBB" ("**Step Up Rate**"), and such increased rate of interest shall be applicable on the Outstanding Principal Amounts from the date of such downgrade. Step Up, in

	accordance with this sub-Clause (i) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders. ii) Following the Step Up until the rating of the Debentures is restored to "BBB+" or above, if the rating of the Debentures is upgraded, the prevailing Step Up Rate shall be decreased by 0.50% (Zero Decimal Point Five Zero Percent) for each upgrade of 1 (one) notch from the rating of the Debentures (until the rating of the Debentures is restored to "BBB+" or above) and such decreased rate of interest shall be applicable on the Outstanding Principal Amounts from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this sub-Clause (ii) cannot, in any case, be lower than the Interest Rate (applicable on the Deemed Date of Allotment). The decrease in the rate of interest in accordance with this sub-Clause (ii) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders. iii) It is clarified that, if following the Step Up, the rating of the Debentures is restored to the "BBB+" or above, then the interest shall be payable at the Interest Rate, from the date that the rating of the Debentures is restored to "BBB+" or above.
Interest Payment Frequency	Yearly
Interest Payment Date	The Interest Payment Dates are specifically set out in **Annexure II** hereto.
Cumulative / non-cumulative, in case of dividend	N.A
Coupon Type / Interest Type	Fixed
Coupon Reset Process / Interest Reset Process	Please refer to the heading “Step-Up Coupon Rate” given above.
Day Count Basis	The Interest shall be computed on Actual / Actual basis, i.e. Actual / 365 (Three Hundred Sixty Five) days (or 366 (Three Hundred Sixty Six) days in the case of a leap year).
Interest on Application Money	i. Interest at the Interest Rate, subject to deduction of tax at source in accordance with Applicable Law, will be paid by the Company on the Application Money to the Applicants from the date of receipt of such Application Money up to (and including) the day occurring 1 (one) day prior to the Deemed Date of Allotment for all valid applications, within 5 (five) Business Days from the Deemed Date of Allotment. Where pay-in date of the Application Money and the Deemed Date of Allotment are the same, no interest on Application Money will be payable. ii. Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refunded amount to the bank account of the Applicant as described in the Application Form by electronic mode of transfer such as (but not limited to) RTGS/NEFT/direct credit.

	iii. Where an Applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the Applicant in the bank account of the Applicant as described in the Application Form towards interest on the refunded money by electronic mode of transfer like RTGS/NEFT/direct credit. Details of allotment will be sent to every successful Applicant.
Default Interest	a. On the occurrence of a Payment Default, the Company agrees to pay additional interest at 2% (two percent) per annum above the Interest Rate on the Outstanding Principal Amounts from the date of the occurrence of a Payment Default until such Payment Default is cured, or the Secured Obligations are repaid, on each Interest Payment Date occurring during the aforementioned period. b. In case of occurrence of any Event of Default other than in relation to defaults set out in sub-Clause (a) and sub-Clause (c) and the same is not remedied within the cure period as stated in the Transaction Documents, the Company agrees to pay additional interest at 1% (one percent) per annum above the Interest Rate on the Outstanding Principal Amounts with effect from the date immediately following the expiry of the applicable cure period, until such non-compliance is cured, or the Secured Obligations are repaid, on each Interest Payment Date occurring during the aforementioned period. c. If the Transaction Security is not created and/or perfected within the time period prescribed under the Transaction Documents and in accordance with the terms of the Transaction Documents, the Company will pay additional interest at the rate of 2% (two percent) per annum above the Interest Rate on the Outstanding Principal Amounts until the creation and perfection of the Transaction Security to the satisfaction of the Debenture Trustee on each Interest Payment Date occurring during the aforementioned period.
Tenure	35 (Thirty Five) months and 07 (Seven) days from the Deemed Date of Allotment.
Maturity Date / Final Redemption Date	June 07, 2029
Redemption Amount	At par, being Rs. 1,00,000/- (Rupees One Lakh only) per Debenture.
Redemption Premium / Discount	N.A.
Issue Price	INR 1,00,000/- (Indian Rupees One Lakh Only) per Debenture.
Discount at which security is issued and the effective yield as a result of such discount	Debentures are to be issued at par
Premium / Discount at which security is redeemed and the effective yield as a result of such premium/discount	Debentures are to be redeemed at par
Put Date	N.A.

Put Price	N.A.
Call Date	N.A.
Call Price	N.A.
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	N.A.
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	N.A.
Face Value	Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture
Minimum Application size and in multiples thereafter	100 (One Hundred)] Debentures and in multiples of 1 (One) Debenture thereafter
Issue Timing	11:00 AM to 3:00 PM
Issue Opening Date	June 24, 2026
Issue Closing Date:	June 24, 2026
Date of earliest closing of the issue, if any.	NA
Pay-in Date:	June 25, 2026
Deemed Date of Allotment:	June 25, 2026
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	All interest, principal repayments, default interest and other amounts, if any, payable by the Issuer to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders' inform the Issuer in writing and which details are available with the Registrar.
Depositories	NSDL and CDSL
Disclosure of Interest/ Dividend/ Redemption Dates	As specified in **Annexure II** of this Key Information Document
Business Day Convention/Effect of Holidays	If any Due Date (i.e., any Interest Payment Date/s or any other due date/s other than the Principal Payment Date and Maturity Date) falls on a day which is not a Business Day, the payment to be made on such due date shall be made on the immediately succeeding Business Day. In the event that the Principal Payment Date of the Debentures falls on a day that is not a Business Day, the immediately preceding Business Day shall be considered as the effective date for that payment. In the event that the Maturity Date (also being the last Interest Payment Date and Principal Payment Date) of the Debentures falls on a day that is

	not a Business Day, the immediately preceding Business Day shall be considered as the effective date for that payment. If any Record Date falls on a day that is not a Business Day, such date will be on the next Business Day. Further, in respect of the time period between the bid/ issue closing date and the listing of the non-convertible securities on the stock exchanges, business day shall mean all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by SEBI. In respect of announcement or bid/issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business.
Record Date	In relation to any Due Date, the day falling 15 (Fifteen) calendar days prior to such Due Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Refer to paragraph 2.3 of Section 2 of this Key Information Document
Description regarding Security (where applicable) including type of security (movable/ immovable/ tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document / Information Memorandum.	1. The Debentures shall be secured by way of: i. a first ranking exclusive and continuing charge to be created pursuant to an unattested deed of hypothecation, dated on or about the Effective Date, executed or to be executed and delivered by the Company in a form acceptable to the Debenture Trustee ("**Deed of Hypothecation**") over certain identified book debts/loan receivables of the Company as described therein (the "**Hypothecated Assets**"); and ii. such other security interest/contractual comfort as may be agreed between the Company and the Debenture Holders ((i) and (ii) above are collectively referred to as the "**Transaction Security**"). b) The charge over the Hypothecated Assets shall, at all times until the Final Settlement Date, be such that the aggregate value of all the principal amounts of the Specified Receivables which is to be maintained by the Company is at least 1.10 (one decimal one zero) times the value of the Outstanding Principal Amounts ("**Security Cover**"). The Security Cover shall be maintained at all times until the Final Settlement Date. The value of the Hypothecated Assets for this purpose (for both initial and subsequent valuations) shall be the amount reflected as the value thereof in the books of accounts of the Company. c) The Company shall create the charge by way of hypothecation over the Hypothecated Assets on or prior to the Deemed Date of Allotment, and perfect such security by filing Form CHG-9 with the ROC within of the time period prescribed under the Deed of Hypothecation.

d) The Debenture Trustee shall file the prescribed Form I with CERSAI reporting the charge created to the CERSAI within of the time period prescribed under the Deed of Hypothecation. The Company will provide all information and assistance that the Debenture Trustee may require, to enable it to file the prescribed Form I with CERSAI within the time period prescribed under the Deed of Hypothecation.

e) Maintenance of Security Cover

(i) In the event:

1. the value of the Hypothecated Assets is diminished and the Company is unable to maintain the Security Cover; or
2. the Specified Receivables comprising the Hypothecated Assets do not satisfy the Eligibility Criteria,

the Company shall, within 30 (thirty) days of the occurrence of any of the above events ensure that from the date of any fall in the Security Cover furnish such number of additional Eligible Loans on a first ranking and exclusive charge basis as may be required to restore the Security Cover by way of hypothecation over such additional Eligible Loans by way of Top-up (collectively, the "**Additional Hypothecated Assets**"). The details in respect of such Additional Hypothecated Assets secured in favour of the Debenture Trustee will be provided to the Debenture Trustee as part of monthly Hypothecated Assets Report being submitted by the Company from time to time.

(ii) Without prejudice to Clause (a) above, the Company will replace all such Receivables comprising the Hypothecated Assets that have dues in excess of 60 (sixty) days in the books of the Company with additional Eligible Loans by way of top-up promptly and in no case later than 30 (thirty) days of occurrence of such event.

f) The Company shall commencing from the Deemed Date of Allotment, provide to the Debenture Trustee, a list of Hypothecated Assets in such form as may be prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders), on a monthly basis within 20 (twenty) calendar days from the end of each month, along with such other certifications (including in respect of the maintenance of the Security Cover) as may be required by the Debenture Trustee ("**Hypothecated Assets Report**").

	2. Corporate Guarantee a) The Debentures shall be guaranteed by way of an unconditional and irrevocable corporate guarantee to be provided by the Guarantor pursuant to the Corporate Guarantee in favour of the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders) to the extent of the Outstanding Amounts in relation to the Debentures to secure the obligations of the Company. b) The Debenture Trustee may invoke or claim under the Corporate Guarantee without being obligated or having to take recourse to the other security and/or contractual comfort. 3. Enforcement a) The Debenture Trustee shall be entitled to enforce the Secured Obligations of the Company under this Key Information Document / the Debenture Trust Deed and/or pursuant to any other Transaction Document (including the Deed of Hypothecation) as if the same were set out and contained in this Key Information Document / the Debenture Trust Deed. The Hypothecated Assets shall be and remain as security to the Debenture Trustee and shall be held in trust on behalf of and for the benefit of the Debenture Holders for the due repayment of the Secured Obligations. b) The Transaction Security and/or the Corporate Guarantee or any part thereof may be enforced without the Debenture Trustee being obligated or having to take recourse to any other security or contractual comfort or right or taking any other steps or proceedings against the Company or any other person, and may be enforced for any balance due after resorting to any one or more means of obtaining payment or discharge of the obligations owed under the Transaction Documents.
Due diligence certificate issued by the Debenture Trustee	The due diligence certificate issued by the Debenture Trustee to BSE in accordance with SEBI DT Master Circular read with SEBI NCS Listing Regulations is annexed hereto as **Annexure VI** of this Key Information Document.
Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s), details of security to be created and process of due diligence carried out by the debenture trustee.	Please refer to paragraph 2.2 of this Key Information Document.
Transaction Documents	The documents executed in relation to the issuance of the Debentures and the creation of the Security and shall include inter alia the General Information Document, this Key Information Document (including form PAS-4), the Debenture Trustee Agreement, the Debenture Trust Deed,

	Deed of Hypothecation, Power of Attorney, Corporate Guarantee, letter appointing Debenture Trustee, board resolutions approving issue of Debentures, shareholder resolution approving issuance of Debentures for the Issue of Debentures in dematerialized form, confirmation of allotment of Debentures, each tripartite agreement between the Company, the Registrar and any Depository and any and all documents / understandings / agreements in relation to the Debentures and any other document that may be designated by the Debenture Trustee and Company as a Transaction Document.
Conditions Precedent	The Company shall fulfil the following conditions precedent, to the satisfaction of the Debenture Trustee/the Applicants, prior to the Deemed Date of Allotment, and shall submit and provide to the Debenture Trustee/the Applicants: **CONSTITUTIONAL DOCUMENTS AND AUTHORISATIONS** (a) a copy of the Company's Constitutional Documents, certified as correct, complete and in full force and effect by an authorised officer of the Company; (b) a copy of resolution of the Company's board of directors/committee of the Company's board of directors authorising the execution, delivery and performance of the Transaction Documents, certified as correct, complete and in full force and effect by an authorised officer of the Company; (c) (to the extent applicable) copies of the resolution of the shareholders of the Company under Sections 180(1)(a) and 180(1)(c) of the Act, certified as correct, complete and in full force and effect by an authorised officer of the Company OR a certificate of an authorised person of the Company confirming the non-applicability of Sections 180(1)(a) and 180(1)(c) of the Act; (d) a copy of the Guarantor's constitutional documents (including any amendments thereof, if any) certified as correct, complete and in full force and effect by an authorised officer of the Guarantor; (e) a copy of resolution of the Guarantor's board of directors authorising the execution, delivery and performance of the Corporate Guarantee certified as correct, complete and in full force and effect by an authorized officer of the Guarantor; (f) a copy of the resolution of the shareholders of the Guarantor under Section 185 of the Companies Act, certified as correct, complete and in full force and effect by an appropriate officer of the Guarantor OR a certificate of an authorised signatory of the Guarantor confirming the non-applicability of Section 185 of the Companies Act; (g) a copy of the resolution of the shareholders of the Guarantor under Section 186 of the Companies Act, certified as correct, complete and in full force and effect by an appropriate officer of the Guarantor OR a certificate of an authorised signatory of the Guarantor confirming the non-applicability of Section 186 of the

	Companies Act; **TRANSACTION DOCUMENTS** (h) execution, delivery and stamping of the Transaction Documents (including the Disclosure Documents) in a form and manner satisfactory to the Debenture Trustee; **INTERMEDIARY DOCUMENTS** (i) a copy of the rating letter and/or the rating rationale issued by the Rating Agency in relation to the Debentures; (j) a copy of the consent from the Debenture Trustee to act as the debenture trustee for the Issue; (k) a copy of the consent from the Registrar to act as the registrar and transfer agent for the Issue; (l) a copy of the tripartite agreement(s) executed between the Company, the Registrar and the Depository; **CERTIFICATES AND OTHERS** (m) evidence that all 'know your customer' requirements to the satisfaction of the Debenture Trustee/the Applicants has been provided; (n) The Company shall have obtained in-principle approval from the Stock Exchange for listing of the Debentures. (o) the audited financial statements of the Company for the Financial Year ended March 31, 2026, and to the extent required by the Debenture Holders and available with the Company, and the half year limited review of the Company; (p) (if so required by the Debenture Holders/Debenture Trustee) a certificate from the authorised signatories of the Company addressed to the Debenture Trustee confirming as on the Deemed Date of Allotment/the date of the certificate: (i) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Company, together with the names, titles and specimen signatures of such authorised signatories; (ii) the Company has the necessary power under the Constitutional Documents to borrow monies by way of the issuance of the Debentures and create the Transaction Security to secure/collateralise such Debentures; (iii) the issuance of the Debentures and the creation of security over the Hypothecated Assets will not cause any limit, including any borrowing or security providing limit binding on the Company to be exceeded; (iv) no consents and approvals are required by the Company from its creditors or any Governmental Authority or any

	other person for the issuance of the Debentures and creation of security under the Deed of Hypothecation; (v) the representations and warranties contained in the Transaction Documents are true and correct in all respects; (vi) no Event of Default or potential Event of Default has occurred or is subsisting; (vii) no Material Adverse Effect has occurred; (viii) no investor or shareholder consent/approval, pursuant to the articles of association of the Company or any shareholders' agreements or other documents/instruments entered into by the Company and its shareholders and investors, is required for the Company to enter into or perform its obligations under the Transaction Documents; and (ix) the issuance of the Debentures and the transactions contemplated herein will not have an adverse impact on the rights of any of the shareholders/investors of the Company; (q) (if so required by the Debenture Holders/Debenture Trustee) a certificate from the authorised signatories of the Guarantor addressed to the Debenture Trustee confirming as on the Deemed Date of Allotment/the date of the certificate: (i) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Guarantor, together with the names, titles and specimen signatures of such authorised signatories; (ii) the Guarantor has the necessary power under its constitutional documents to provide the Corporate Guarantee; (iii) the representations and warranties contained in the Corporate Guarantee are true and correct in all respects; (iv) the providing of the Corporate Guarantee will not cause any limit binding on the Guarantor to be exceeded (whether regulatory or internal); (v) as the Company is a wholly owned subsidiary of the Guarantor, the provisions of Section 185 of the Companies Act, 2013 do not apply to the providing of the Guarantee or the transactions contemplated under the Corporate Guarantee; (vi) the Corporate Guarantee is in compliance with the provisions of Section 186 of the Companies Act, 2013 (and the thresholds prescribed thereunder); (vii) no Material Adverse Effect has occurred in respect of the Guarantor and/or in the business of the Guarantor; and (viii) no consents or approvals are required by the Guarantor from its creditors or any Governmental Authority or any

	other person for the providing of the Corporate Guarantee; and (r) such other information, documents, certificates, opinions and instruments as the Debenture Holders may reasonably request.
Conditions Subsequent to the Deemed Date of Allotment	The Company shall comply with the following conditions subsequent within the timelines stipulated herein below: (a) Certified true copy of the board resolution for the allotment of the relevant Debentures, on the Deemed Date of Allotment of Debentures; (b) the Company shall make the application for listing of the Debentures and obtain listing of the Debentures within the time period prescribed under the SEBI Listing Timelines Requirements; (c) the Issuer shall ensure that the Debentures are credited into the demat account(s) of the Debenture Holders within 2 (Two) Business Days from Deemed Date of Allotment or such time as set out under Listed NCDs Master Circular as amended from time to time; (d) The Company shall immediately on receipt of funds, take on all necessary steps to, including making all applicable filings in the ROC and obtaining all necessary approvals including filing Form PAS 3 along with requisite fee within the timelines prescribed by the Act and Rules thereunder; (e) if so required, the Company shall maintain and file a copy of Form PAS-5 in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the Debentures; (f) the Company shall, in respect of the Deed of Hypothecation, file a copy of Form CHG-9 with ROC and shall ensure and procure that the Debenture Trustee files the prescribed Form I with CERSAI, each within 30 (thirty) days from the date of execution of the Deed of Hypothecation; and (g) comply with such other condition and provide such other information and documents as the Debenture Holders may reasonably request or as may be required under Applicable Law (including the Companies Act, and the directions/guidelines issued by the RBI and the SEBI).
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	As mentioned in paragraph 2.5 of Section 2 of this Key Information Document
Consequences of Events of Default / Consequences and Remedies	As mentioned in paragraph 2.6 of Section 2 of this Key Information Document
Creation of recovery expense fund	The Company shall create and maintain a reserve to be called the "Recovery Expense Fund" as per the provisions of and in the manner provided in the SEBI NCS Listing Regulations, the SEBI DT Master Circular and any guidelines and regulations issued by SEBI, as applicable. Any balance in the Recovery Expense Fund, on the Final Settlement Date, shall be refunded to the Company for which a 'no-objection certificate (NOC)' shall be issued by the Debenture Trustee to the Designated Stock

	Exchange. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the no-objection certificate under the terms of this paragraph. The Debenture Trustee shall exercise control on the Recovery Expense Fund subject to the Applicable Laws.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	As set out in detail under paragraph 2.3 of Section 2 of this Key Information Document.
Provisions related to Cross Default Clause	Please refer to paragraph 2.5(f) of Section 2 under head of Event of Default.
Role and Responsibilities of Debenture Trustee	Please refer to paragraph 2.4 of this Key Information Document.
Risk factors pertaining to the issue	Please refer to Section 3 of the General Information Document.
Governing Law and Jurisdiction	Subject to the terms of the Transaction Documents, the Debentures will be governed by and construed in accordance with the laws of India and the courts in Pune, Maharashtra shall have exclusive jurisdiction to determine any dispute arising in relation to the Debentures.
Delay in Listing	In accordance with the SEBI NCS Listing Regulations read together with the Listed NCDs Master Circular, the Company confirms that in the event there is any delay in listing of the Debentures beyond 3 (Three) trading days from the date of closure of the issue for the Debentures, the Company will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate for the period of delay from the Deemed Date of Allotment until the listing of the Debentures is completed.
Early Redemption Event(s)	means the occurrence of any one or more of the following events: i. the rating of the Debentures is downgraded below "BBB-"; ii. breach of any covenant (including negative covenants, financial covenants, and affirmative covenants) and the same is not cured within the cure period as stated in the Transaction Documents; iii. any events or circumstances set out under Section 2.5 (*Events of Default*) of this Key Information Document below in relation to which no action has been taken/initiated by the Debenture Trustee/Debenture Holders in accordance with Section 2.6 (*Consequences and Remedies*) below; iv. any other event as may be agreed between the Company and the Debenture Holders (by way of consent of Majority Debenture Holders).
Early Redemption	a. On the occurrence of an Early Redemption Event, the Company shall forthwith issue a notice to the Debenture Trustee, informing it about the occurrence of such Early Redemption Event. Upon receipt of such notice or otherwise upon the Debenture Trustee becoming aware of or having knowledge of the occurrence of such Early Redemption Event, the Debenture Trustee (acting on the instructions of any Debenture Holder) shall have the option (but not the obligation) to require the Company to redeem the Debentures held by such

	Debenture Holder along with accrued Interest. b. In the event that any Debenture Holder is desirous of exercising the right of early redemption in respect of the Debentures held by it, the Debenture Trustee shall issue a notice to the Company requiring the Company to redeem the Debentures held by such Debenture Holder along with accrued Interest ("**Early Redemption Exercise Notice**"). c. The Company shall, within 30 (thirty) days of the date of the Early Redemption Exercise Notice, redeem the Debentures held by such Debenture Holder along with all relevant Outstanding Amounts (including the accrued Interest and other costs and charges). d. No prepayment penalty or prepayment premium will be applicable to any redemption in accordance with this clause.
Buyback	Issuer can buy back Debentures subject to applicable Law and as per the Transaction documents.
Allotment of Debentures	i. If the Company fails to allot the Debentures to the Applicants within 60 (sixty) calendar days from the date of receipt of the Application Money ("**Allotment Period**"), it shall repay the Application Money to the Applicants within 15 (fifteen) calendar days from the expiry of the Allotment Period ("**Repayment Period**"). ii. If the Company fails to repay the Application Money within the Repayment Period, then the Company shall be liable to repay the Application Money along with interest at the Interest Rate, or 12% (twelve percent) per annum, whichever is higher, from the expiry of the Allotment Period.
Ranking	a. Each Debenture constitutes direct, senior and secured obligations of the Company. b. Its payment obligations under the Transaction Documents shall be at least pari passu with the claims of all of its other senior secured creditors, except for obligations mandatorily preferred by Applicable Law applying to companies generally. c. The Debentures shall rank *pari passu inter se* and the Company shall pay and discharge all its liabilities to the Debenture Holders without preference or priority of one over the other.
Right to Repurchase the Debentures	i. The Company, subject to the Applicable Law, may, based on mutual discussions with the Debenture Holders, repurchase a part or all of the Debentures from the secondary market or otherwise, at any time prior to the Final Settlement Date. ii. In the event any or all of the Debentures are repurchased, or redeemed under any circumstances whatsoever, the Company shall have, and shall be deemed to have had, subject to Applicable Law, the power to re-issue the Debentures either by re-issuing the same Debentures or by issuing other non-convertible debentures in their place. iii. In respect of any repurchased/redeemed Debenture, the Company shall have the power to (either for a part or all of the Debenture) cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as is

	permitted under Applicable Law.
Reissuance of Debentures	The Issuer reserves the right to make multiple issuances under the same ISIN. Any such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be.
Cure Period for Affirmative Covenants	A cure period of 30 (thirty) days from the date of such breach shall be provided for following affirmative covenants: I. Clause (f) preserve corporate status II. Clause (k) Corporate Governance; Fair Practices Code III. Clause (q) books and records.
Cure Period for Financial Covenants	30 (Thirty) days from the Testing Date.
Cure Period for Reporting Covenants	30 (Thirty) days from the date of such breach.

Notes:

1. *While debt securities are secured to the tune of 110% of the principal and interest amount or such higher amount as per the terms of offer document in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that such security is maintained.*

2. *If there is any change in Interest Rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Interest Rate and events which lead to such change should be disclosed.*

3. *The procedure used to decide the dates on which the payment can be made and adjusting payment dates in response to days when payment can't be made due to any reason like sudden bank holiday etc., should be laid down.*

4. *The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities are as follows: (a) General Information Document; (b) this Key Information Document; (c) Debenture Trustee Agreement; (d) Debenture Trust Deed; (e) Deed of Hypothecation; (f) Power of attorney pursuant to the Deed of Hypothecation; and (g) Corporate Guarantee.*

5. *The default interest rates mentioned above as payable by the Issuer are independent of each other.*

6. *The Issuer shall provide granular disclosures in their Key Information Document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".*

7. *In the event of any conflict between the terms set out herein and the Debenture Trust Deed, the terms of the Debenture Trust Deed shall prevail.*

8. *Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee.*

9. *Before making the application for listing of debt securities, the Issuer shall create charge as specified in the Debenture Trust Deed/ General Information Document/ Key Information Document, in favour of the debenture trustee and also execute debenture trust deed (DTD) with the Debenture trustee. The Stock Exchange(s) shall list*

the debt securities only upon receipt of a due diligence certificate as per format specified in NCS Listing Regulations from debenture trustee confirming creation of charge and execution of the Debenture Trust Deed. The charge created by Issuer shall be registered with Sub-registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, within 30 days of creation of such charge. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/ terms of the issue by the Issuer.

10. Future Borrowings

Subject to sufficient Security Cover, the Company shall be entitled to borrow or raise loans or create encumbrances or avail financial assistance in whatever form, and also issue promissory notes or debentures or other securities, without the consent of, or intimation to the Debenture Holders or the Debenture Trustee so long as such action does not result in an Event of Default.

2.2 Key Terms in relation to Debenture Trustee

(a) **Terms and conditions of Debenture Trustee Agreement**

(i) The Company has appointed / will appoint Vardhman Trusteeship Private Limited as the debenture trustee for the holders of the Debentures aggregating up to **INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only)** as per the terms and conditions of the Debenture Trustee Agreement.

(ii) The remuneration of the Debenture Trustee shall be as per the letter provided in **Annexure IV** of this Key Information Document.

(iii) Vardhman Trusteeship Private Limited has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in the General Information Document and this Key Information Document and in all the subsequent periodical communications sent to the Debenture Holders. The consent letter from Debenture Trustee is provided in **Annexure IV** of this Key Information Document.

(b) **Listing and Monitoring Requirements:**

a. Monitoring

(a) The Company will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with the Master Circular for Debenture Trustee, the Company undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to BSE in accordance with the Master Circular for Debenture Trustee.

b. Recovery Expense Fund

(a) The Company shall maintain Recovery Expense Fund ("**REF**") as per the provisions of Debenture Trustee Regulations, Master Circular for Debenture Trustees and any circulars, guidelines and regulations issued by SEBI, as applicable. The Recovery Expense Fund shall be created to enable

the Debenture Trustee to take prompt action in relation to the enforcement of the Security in accordance with the transaction documents.

(b) The Company shall deposit an amount equal to 0.01% of the issue size subject to maximum of Rs. 25 lakhs per issuer towards Recovery Expense Fund with the 'Designated Stock Exchange', as identified and disclosed in its Disclosure Document.

(c) The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense Fund with the Designated Stock Exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time. The Company shall ensure that the bank guarantees remains valid for a period of six months post the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least seven working days before its expiry, failing which the Designated Stock Exchange shall invoke such bank guarantee.

(d) In the event of default, the Debenture Trustee may get reimbursed from the REF for all the related activities for enforcement/ legal proceedings including but not limited to obtaining various consents from debenture holders, voting process, holding of meetings of debenture holders, filing court applications, legal fees, expenses for asset recovery services, appointment of legal consultants in respect of enforcement/ legal proceedings in the event of default.

(e) In case the utilization of REF is for purposes explicitly specified under paragraph (d) above, prior approval from the Debenture Holders shall not be required. Debenture Trustee shall intimate debenture holders through mail and upload on its website regarding the reimbursement from REF. In case the utilization of REF is for purposes other than explicitly mentioned in paragraph (d) above, the Debenture Trustee shall obtain prior consent of the holders of the debt securities and shall inform the same to the Designated Stock Exchange.

(f) Debenture Trustee shall inform the Designated Stock Exchange to release the amount from the REF and submit an independent auditor's certificate regarding the expenses incurred to the Stock Exchange, which shall be verified by the Stock Exchange before release of the amount from the REF to the Debenture Truste.

(g) The Designated Stock Exchange shall release the amount lying in the REF to the Debenture Trustee within five working days of receipt of such intimation.

(h) The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from REF.

(i) The Debenture Trustee shall on an annual basis update the debenture holders regarding the utilization of such funds.

(j) The balance in the Recovery Expense Fund shall be refunded to the Company on repayment to the Debenture holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the Designated Stock Exchange. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the NOC.

(k) The Debenture Trustee shall supervise the implementation of the conditions, creation of Recovery Expense Fund as applicable.

c. Requirements under the SEBI LODR Regulations

The Company agrees, declares and covenants with the Debenture Trustee that it will comply with all relevant requirements prescribed under the SEBI LODR Regulations applicable to it (including without limitation, Chapter IV of the SEBI LODR Regulations (to the extent applicable) and Chapter V of the SEBI LODR Regulations (to the extent applicable)).

d. Due Diligence

The Company acknowledges, understands, and confirms that:

(a) the Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Company, with the provisions of the Companies Act, the SEBI LODR Regulations, the SEBI NCS Listing Regulations, the Debenture Trustees Regulations, the listing agreement of the stock exchange(s) where the Debentures are listed, the Transaction Documents, and any other regulations issued by SEBI applicable to the Issue;

(b) for the purposes of carrying out the due diligence as required in terms of the Master Circular for Debenture Trustee, the Debenture Trustee, either through itself or through professionals which have been appointed and compensated / remunerated by the Debenture Trustee which may include practicing chartered accountants, practicing company secretaries, registered valuers or legal counsels ("**Trustee Agents**"), shall have the power to examine the books of account of the Company and to have the Company's hypothecated assets inspected by the Trustee Agents; and

(c) the Debenture Trustee may at any time, with a reasonable prior notice, through its authorized representatives and Trustee Agents, inspect books of account, records, registers of Company and the trust property (as set out in the Debenture Trust Deed/ this Key Information Document) to the extent necessary for discharging its obligations. The Company shall provide full and unimpeded access to the records, registers and books of accounts in relation to the hypothecated assets and facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Debenture Trustee.

(d) The Company shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of the Transaction Security or the assets on which security interest/ charge is created, which shall inter alia, include:

i. periodical status/ performance reports from the Company within seven days of the relevant board meeting of the Company or within 45 (forty five) days of the respective quarter, whichever is earlier;
ii. details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;
iii. details with respect to the implementation of the conditions regarding creation of the Transaction Security for the Debentures, debenture redemption reserve if applicable and Recovery Expense Fund;
iv. details with respect to the Hypothecated Assets of the Company and of the guarantors (to the extent applicable) to ensure that they are sufficient to discharge the interest and principal amount at all times and that such Hypothecated Assets

are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders;

v. reports on the utilization of funds raised by the issue of Debentures;

vi. details with respect to redemption of the Debentures;

vii. (to the extent applicable) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the Debenture Holders and payment of amounts upon redemption of Debentures to the Debenture Holders due to them within the stipulated time period in accordance with the Applicable Law;

viii. (to the extent applicable) reports from the lead bank regarding the progress of the project relating to the proceeds of the Issue;

ix. details regarding monitoring of utilisation of funds raised in the issue of the Debentures;

x. (to the extent applicable) certificate from the statutory auditors of the Company (i) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the Issue, and (ii) in the case of Debentures issued for financing working capital, at the end of each accounting year; and

xi. such other documents or information as may be required by the Debenture Trustee in accordance with the Applicable Law.

xii. Without prejudice to any other provision of the Debenture Trust Deed/ this Key Information Document and the other Transaction Documents, the Company shall:

A. provide such documents/information and assistance to the Debenture Trustee as may be required by the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis in the manner as may be specified by SEBI from time to time;

B. to the extent applicable, submit a certificate from the statutory auditor on a quarterly basis, regarding the maintenance of security cover in accordance with the terms of the Disclosure Documents and the other Transaction Documents including compliance with the covenants of the Disclosure Documents and the other Transaction Documents within timelines as specified under Master Circular for Debenture Trustee, Listed NCDs Master Circular and regulations, or such other circulars issued by SEBI from time to time;

(e) comply with all requirements under the Master Circular for Debenture Trustee, and provide all documents/information as may be required in accordance with the Master Circular for Debenture Trustee.

(f) The Company shall submit all such reports/ certification to the Debenture Trustee within the timelines as provided by SEBI as follows:

REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
Security cover certificate	Quarterly basis within 60 (sixty) days from end of each quarter except last quarter when submission is to be made within 75 (seventy five) days or	Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant

REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
	such other timelines as prescribed under Applicable Law.	calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) A statement of value of pledged securities	Quarterly basis within 60 (sixty) days from end of each quarter except last quarter when submission is to be made within 75 (seventy five) days or such other timelines as prescribed under Applicable Law.	Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) A statement of value for Debt Service Reserve Account or any other form of security offered	Quarterly basis within 60 (sixty) days from end of each quarter except last quarter when submission is to be made within 75 (seventy five) days or such other timelines as prescribed under Applicable Law.	Quarterly basis within (A) 75 (seventy-five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Net worth certificate of guarantor(s) (secured by way of personal guarantee(s))	Half yearly basis within 60 (sixty) days from end of each half-year or such other timelines as prescribed under Applicable Law.	Half yearly basis within 75 (seventy-five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor	Annual basis within 60 (sixty) days from end of each Financial Year or such other timelines as prescribed under Applicable Law.	Annual basis within 75 (seventy-five) days from the end of each Financial Year or within such other timelines as may be prescribed under Applicable Law.

REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
(secured by way of corporate guarantee)		
(To the extent applicable) Valuation report and title search report for the immovable/ movable assets, as applicable.	Once in three years within 60 (sixty) days from the end of the financial year.	Once in three years within 75 (seventy-five) days from the end of the financial year or within such other timelines as may be prescribed under Applicable Law.

e. Others

(a) The Company shall, at all times until the secured obligations have been duly discharged, maintain a Bank account no.: 916020009444492 with Axis Bank ("**Account Bank**") from which it proposes to pay the principal amount and interest in relation to the Debentures. The Company agrees and acknowledges that they shall also inform the Debenture Trustee within 1 (one) working day of any change in the Account Bank details.

(b) The Company further acknowledges, agrees, that the Debenture Trustee is authorised to seek redemption payment and interest payment related details and information from the Account Bank in terms of the extant SEBI regulations. Further, in case of change of Account Bank, the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorisation letter and duly accepted consent letter from the successor /new account bank.

(c) The Company covenants with the Debenture Trustee that it shall comply with all its obligations under the Debenture Trust Deed/ this Key Information Document and pay and repay all the monies payable by the Company (including any applicable default interest, additional interest, fees and costs and expenses) to the Debenture Trustee and the Debenture Holder(s) pursuant to the terms of the Debenture Trust Deed/ this Key Information Document.

(d) The Company shall ensure due compliance and adherence to the Master Circular for Debenture Trustee in letter and spirit.

(e) To the extent applicable and required in terms of the Master Circular for Debenture Trustee, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under the Master Circular for Debenture Trustee.

(f) To the extent required/applicable, the Company shall provide intimation to the Debenture Trustee regarding (i) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Company, and (ii) all covenants of the issue (including side letters, event of default provisions/clauses etc.).

(g) The Company shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Company or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any Applicable Law, including in relation to filing of its reports/certification to stock exchange within the prescribed timelines.

(h) The Company and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under the Master Circular for Debenture Trustee in respect of the Debentures and the transactions contemplated in the Transaction Documents.

2.3 Covenants of the Issue

(a) **Affirmative Covenants**

The Company shall:

(a) ***Use of Proceeds***

use the proceeds of the Issue only for the Purpose and in accordance with Applicable Law and paragraph 2.1 (*Summary Table - Objects of the Issue*) of this Key Information Document;

(b) ***Amendment of Articles of Association***

Issuer has amended and incorporated provisions in its articles of association, authorizing the Debenture Trustee to appoint a nominee director on the board of directors of the Company as per Regulation 15 (1)(e) of the Debenture Trustee Regulations, Rule 18(3)(e) of Companies (Share Capital and Debentures) Rules, 2014, and as specified by SEBI NCS Listing Regulations;

(c) ***Loss or damage by uncovered risks***

inform the Debenture Trustee of any material loss or significant damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured its properties at the earliest on becoming aware of the same;

(d) ***Costs and expenses***

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

(e) ***Payment of Rents, etc.***

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

(f) ***Preserve corporate status***

(i) The Company shall preserve and maintain its corporate existence and status and its license to conduct business as a non-banking financial company and any other rights, licenses and franchises necessary as per the Applicable Laws and to fulfil its obligations under the Transaction Documents;
(ii) comply with all applicable acts, authorisations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority;
(iii) promptly obtain, comply with all necessary authorisations, licenses, consents and approvals required under Applicable Law to enable it to perform its obligations under the

Transaction Documents, to ensure the legality, validity, enforceability or admissibility of the Transaction Documents; and

(iv) not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the Outstanding Amounts might or would be hindered or delayed;

(g) ***Pay stamp duty***

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

(h) ***Furnish information to trustee***

(i) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require on any matters relating to the business of the Company or to investigate the affairs of the Company;

(ii) allow the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incurred for such examination and investigation;

(iii) furnish quarterly report to the Debenture Trustee (as may be required in accordance with Applicable Law) containing the following particulars:

(A) updated list of the names and addresses of the Debenture Holders;

(B) details of the interest due, but unpaid and reasons thereof;

(C) the number and nature of grievances received from the Debenture Holders and resolved and unresolved by the Company along with the reasons for the same; and

(D) a statement that the Hypothecated Assets are sufficient to discharge the claims of the Debenture Holders as and when they become due;

(iv) provide a periodical status/performance report within 7 (seven) days of the relevant board meeting of the Company, or within 45 (forty five) days of a Quarterly Date, whichever is earlier; and

(v) inform and provide the Debenture Trustee with applicable documents in respect of the following:

(A) notice of any Event of Default or potential Event of Default;

(B) any and all information required to be provided to the Debenture Holders under Applicable Law; and

(C) any and all orders, directions, notices, of any court or tribunal affecting or likely to affect the Hypothecated Assets;

(i) ***Redressal of Grievances***

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

(j) ***Comply with Investor Education and Protection Fund requirements***

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

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

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

(l) ***Further assurances***

i. provide details of any material litigation, arbitration, legal action or administrative proceedings that if determined adversely could have a Material Adverse Effect on the Company (including any proceedings which are required to be disclosed by the Company to the relevant stock exchanges under Applicable Law), that jeopardizes the Company's ability to redeem the Debentures;
ii. comply with any monitoring and/or servicing requests from Debenture Holders;
iii. execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Applicable Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;
iv. obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations and licenses necessary to enable it to lawfully enter into and perform its obligations under the Debenture Trust Deed/ this Key Information Document or to ensure the legality, validity, enforceability or admissibility in evidence in India of the Debenture Trust Deed/ this Key Information Document;
v. comply with:

(A) all Applicable Law (including but not limited to all environmental, social and taxation related laws), as applicable in respect of the Debentures and obtain such

regulatory approvals as may be required from time to time;

(B) the Debenture Trustee Regulations as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;

(C) the provisions of the Companies Act in relation to the Issue;

(D) procure that the Debentures are rated and continue to be rated until the Final Settlement Date;

(E) ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Company shall do so in the manner that is most tax efficient for the Debenture Holders but without, in any way requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the Debenture Holders; and

(F) if so required, the requirements prescribed under Chapter XI (*Operational framework for transactions in defaulted debt securities post maturity date/ redemption date*) of the Listed NCDs Master Circular, and provide all details/intimations to the Debenture Trustee, the Depositories, and BSE (as the case may be) in accordance with the aforementioned requirements;

(m) ***Transaction Security and Corporate Guarantee***

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

(i) the Debentures shall be secured by a first ranking exclusive and continuing security by way of a first ranking exclusive and continuing charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders on or prior to the Deemed Date of Allotment;

(ii) all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Company specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee;

(iii) the Debentures shall be guaranteed by the Corporate Guarantee provided/to be provided by the Guarantor in favour of the Debenture Trustee for the benefit of the Debenture Holders;

(iv) the Company shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security;

(v) the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the Transaction Security and to maintain the Transaction Security undiminished and claim reimbursement thereof;

(vi) to create the security over the Hypothecated Assets as contemplated in the Transaction Documents on or prior to the Deemed Date of Allotment by executing the duly stamped Deed of Hypothecation;

(vii) to register and perfect the security interest created thereunder by filing Form CHG-9 with the concerned ROC and provide all information and assistance that the Debenture Trustee may require, to enable it to file the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto in accordance with the timelines set out in the Deed of Hypothecation;

(viii) until the Final Settlement Date, the Company shall, within the timelines prescribed in the Deed of Hypothecation, provide a list of specific loan receivables/identified book debts to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover;

(ix) to keep the Application Money in a separate bank account in the event the Debenture Trust Deed/ this Key Information Document and the other Transaction Documents are not executed on or before the Deemed Date of Allotment;

(x) the Company shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables to the Hypothecated Assets so as to ensure that the Security Cover is maintained or to replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents;

(xi) the Company shall, on a half yearly basis, as and when required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time;

(xii) furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee in respect of the Hypothecated Assets;

(xiii) furnish and execute all necessary documents to give effect to the Hypothecated Assets;

(xiv) the security interest created on the Hypothecated Assets shall be a continuing security;

(xv) the Hypothecated Assets shall fulfil the eligibility criteria set out in the Deed of Hypothecation;

(xvi) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any indebtedness or liability of the Company to the Debenture Trustee and/or the Debenture Holders;

(xvii) the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the

Company which have been charged to the Debenture Trustee to the extent of the Outstanding Amounts of the Debentures under the Debenture Trust Deed/ this Key Information Document; and

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

(n) ***Delay in Execution of Transaction Documents***

in the event of any delay in the execution of any Transaction Documents (including the Debenture Trust Deed/ this Key Information Document, the Deed of Hypothecation or the Corporate Guarantee) in compliance with Regulation 18(1) of SEBI ILNCS Regulations, at the option of the Debenture Holders, either:

(i) refund the Application Money together with interest at the Interest Rate/discharge the Secured Obligations to the Debenture Holders; or

(ii) pay to the Debenture Holders penal interest at the rate of 2% (two percent) per annum charged on the Outstanding Principal Amounts in addition to the Interest Rate till the relevant Transaction Documents (as the case may be) are duly executed to the satisfaction of the Debenture Holders;

(o) ***Internal Control***

maintain internal control for the purpose of:

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

(p) ***Audit and Inspection***

permit inspection of books of records, documents and accounts by the Debenture Trustee and representatives of Debenture Holders as and when required by them with prior written notice of 7 (seven) calendar days;

(q) ***Books and Records***

maintain its accounts and records in accordance with Applicable Law; and

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

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

i. examine and inspect the books and records, subject to prior written notice of not less than 7 (seven) calendar days;
ii. portfolio data in the format prescribed by the Debenture Holders from time to time; and

iii. discuss the affairs, finances and accounts of the Company with, and be advised as to the same, by the relevant officers.

(b) **Reporting Covenants**

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

(a) as soon as available, and in any event within 180 (one hundred and eighty) calendar days after the end of each Financial Year, the certified copies of its audited consolidated and non-consolidated (if any) financial statements (together with the annual reports) for its most recently completed fiscal year, prepared in accordance with Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow.

All such information shall be complete and correct in all material respects and shall fairly represent the financial condition, results of operation and changes in cash flow and a list comprising all material financial liabilities of the Company whether absolute or contingent as of the date thereof;

(b) within 120 (one hundred and twenty) calendar days after the end of each Financial Year:

(i) a certificate from an independent chartered accountant or Statutory Auditor stating that the Company is in compliance with all the financial covenants prescribed in paragraph 2.3(d) (*Financial Covenants*) of Section 2.3 of this Key Information Document on the basis of the audited financial statements of the Company;

(ii) a certificate from an independent chartered accountant or statutory auditor stating that (A) subject to the terms of the Deed of Hypothecation, the Loans hypothecated to the Debenture Trustee are in compliance with the eligibility criteria prescribed in the Deed of Hypothecation, (B) the Debenture Trustee has an exclusive and first ranking charge on the Hypothecated Assets, (C) the Security Cover is maintained in accordance with the Transaction Documents, and (D) details of the Hypothecated Assets (including loan ID, location, amount sanctioned, amount outstanding, overdue status and any other details prescribed by the Debenture Holders); and

(iii) a certificate from a director or a Chief Financial Officer of the Company confirming that there is no existing potential Event of Default or Event of Default;

(c) within 60 (sixty) calendar days after each Quarterly Date:

(i) certified copies of its un-audited consolidated and non-consolidated (if any) quarterly financial statements for the preceding fiscal quarter, prepared in accordance with Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow; and

(ii) a certificate signed by the statutory auditor of the Company stating that the Company is in compliance with all the financial covenants prescribed in paragraph 2.3(d) (*Financial Covenants*) of Section 2.3 of this Key Information Document on the basis of the most recent unaudited financial statements of the Company;

(iii) a certificate from a Statutory Auditor confirming compliance with the Security Cover as per the applicable regulations.

(d) as soon as practicable and in any event within 30 (Thirty) calendar days of the occurrence of the following events, the details of:

(i) any change in the composition of the board of directors of the Company;

(ii) any change in the Company's shareholding structure;

(iii) any change in any of the key managerial personnel or any changes in Board of the Company;

(iv) details of the occurrence of any fraud amounting to more than 1% (one percent) of gross loan portfolio (entire AUM other than loans originated under business correspondent model);

(v) any change in the accounting policy of the Company which has a Material Adverse Effect. PROVIDED THAT the foregoing does not apply to a change in the accounting policy of the Company pursuant to Applicable Law;

(vi) any change in the Constitutional Documents other than any changes in relation to the following:

(A) any increase in authorised share capital of the Company and/or any re-classification of the share capital of the Company;

(B) any appointment of any observer on the board of directors of the Company on behalf of any investor;

(C) any appointment of any nominee director on the board of directors of the Company on behalf of any investor; and

(D) any change in the Constitutional Documents as a result of any amendment in the shareholders' agreement entered with any shareholder/investor.

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

(vii) details of any new segment of business other than the business carried out by the Company in accordance with the Constitutional Documents;

(e) as soon as practicable, and in any event within 3 (three) days after the Company obtains actual knowledge thereof, notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect;

(f) as soon as practicable, and in any event within 1 (one) Business Day after the Company obtains actual knowledge thereof, notice of any dispute, litigation, investigation or other proceeding affecting the Company or its property (including the Hypothecated Assets) or operations, which, if

adversely determined, could result in a Material Adverse Effect;

(g) as soon as practicable, and in any event within 1 (one) Business Day after the Company obtains actual knowledge thereof obtains or reasonably, notice of the occurrence of any Event of Default or potential Event of Default including any steps taken to cure such event;

(h) as soon as practicable, and in any event within 1 (one) Business Day, of receipt of notice of any Financial Indebtedness of the Company declared to be due and payable pursuant to declaration of any event of default;

(i) as soon as practicable, and in any event within 3 (three) days, inform the Debenture Trustee if it has received (i) any notice of any application for winding up or insolvency process or any statutory notice of winding up or insolvency process under the provisions of the Act or any other Applicable Law (including the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time), or (ii) any other notice under any other statute relating to the commencement/initiation of winding up or insolvency process in respect of the Company, or of any suit or other legal process against the Company relating to the commencement/initiation of winding up or insolvency process in respect of the Company;

(j) without prejudice to sub-Clause (k) below, as soon as practicable and in any event within 30 (thirty) calendar days of receipt of a request, such reasonable additional information as the Debenture Trustee or the Debenture Holders may reasonably request from time to time, including in respect of the Company's portfolio, performance and quality of data; and

(k) as soon as practicable and in any event within the timelines prescribed by the Debenture Trustee (and Applicable Law), such other information, notifications, details, documents, reports, statements and certificates (including from chartered accountants, auditors and/or directors of the Company) as may be required by the Debenture Trustee from time to time, to ensure compliance with the provisions of the Applicable Law, including but not limited to the Debenture Trustee Regulations and the Companies (Share Capital and Debentures) Rules, 2014.

(l) The Company shall disclose all such information to the Debenture Trustee under applicable laws and shall file with the BSE all such information as required under Master Circular for Debenture Trustee, Listed NCDs Master Circularand regulations, or such other circulars issued by SEBI from time to time.

(c) **Negative Covenants**

The Company shall not take any action (and shall ensure that no action is taken) in relation to the items set out in this paragraph 2.3(c) (*Negative Covenants*) without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders). In relation to the consent requirement under this paragraph 2.3 (c) (*Negative Covenants*), it is agreed as follows:

(1) any request for consent in relation to any item under this paragraph 2.3 (c) (*Negative Covenants*) shall be sent by the Issuer to the Debenture Trustee and such request must be accompanied by all relevant information substantiating the request to enable the Debenture Holders to make a reasoned decision;

(2) the Debenture Trustee shall, on the same Business Day as receipt of the request and information from the Issuer, communicate such request and the accompanying information to the Debenture Holders for the purpose of obtaining their consent/dissent; and

(3) within 7 (seven) calendar days after receiving request mentioned in paragraph (2) above, the Majority Debenture Holders shall communicate their consent/dissent to the Debenture Trustee and the Issuer.

PROVIDED THAT in respect of any of the matters set out in this paragraph 2.3(c) (*Negative Covenants*) where no consent/dissent is provided by the Majority Debenture Holders within the time period set out in paragraph (3) above, the written request by the Issuer shall be deemed to be approved.

(a) ***Change of business***

With respect to the Company

(i) change the general nature of its business from that which is permitted as a non-banking financial company registered with the RBI; and/or

(ii) any changes or amendments to its Constitutional Documents other than:
- (A) any increase in authorised share capital of the Company and/or any clauses/articles which are required to be added or removed from regulatory perspective for future equity and debt issuance;
- (B) any appointment of any observer on the board of directors of the Company on behalf of any investor;
- (C) any appointment of any nominee director on the board of directors of the Company on behalf of any investor;
- (D) any change in the Constitutional Documents as a result of any amendment in the shareholders' agreement entered with any shareholder/investor; and
- (E) any change in the constitutional documents in connection with or to give effect to, the conversion of the Company from a private limited company to a public limited company, including any amendments required under Applicable Law in connection with such conversion.

PROVIDED THAT the change(s) or amendment(s) referred to in (A) to (E) above shall not be prejudicial to the interests of the Debenture Holders;

(b) ***Dividend***

if a Payment Default has occurred and is continuing, declare or pay any dividend to shareholders (of equity shares or preference shares) of the Company during any Financial Year;

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

With respect to the Company:

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

(d) ***Change in Management Control***

Give effect to occurrence of Management Control Change until the Final Settlement Date. Management Control Change for the purpose of this covenant shall mean occurrence of any of the following: (i) Mr. Ashish Goyal (DIN: 07264957) and Mr. Akshay Mehrotra (DIN: 07334498) ceasing to hold directorship in the Company and/or the Corporate Guarantor; and/or (ii) the Corporate Guarantor ceasing to maintain its existing shareholding (as on the Deemed Date of Allotment) in the Company;

(e) ***Change in Capital Structure***

With respect to the Company:

i. permit or undertake any change in capital structure that would lead to a reduction in the paid-up capital or authorised capital of the Company; or
ii. purchase, redeem, buyback, defease, retire, return or pay any of its issued shares or reduce its share capital or resolve to do any of the foregoing, other than any purchase or buyback of any equity shares that are allotted pursuant to the Company's employee stock option scheme(s);

(f) ***Change in Financial Year***

With respect to the Company:

change its Financial Year end from March 31 (or such other date as may be approved by the Debenture Holders) of each year to any other date, unless such change is required pursuant to Applicable Law;

(g) ***Disposal of Assets***

(i) sell, assign, transfer, or otherwise dispose of in any manner whatsoever any material Assets, business or division of the Company (whether in a single transaction or in a series of transactions (whether related or not) or any other transactions which cumulatively have the same effect) other than any securitisation/portfolio sale of assets undertaken by the Company in its ordinary course of business; or

(ii) without prejudice to (i) above, any sale of assets or business or division of the Company that has the effect of exiting or re-structuring of the existing business of the Company;

(h) ***Business***

With respect to the Company:

undertake any new major new businesses except in relation to financial services or diversify its business outside the financial services sector;

(i) ***Related Party Transactions***

A. enter into any transactions with any Related Party of the Company, other than any transaction that is entered on an arms' length basis, and in the ordinary course of business of the Company; or

B. directly or indirectly lend to any of its group companies, its promoters (as defined in the Companies Act) or any Related Party other than in the ordinary course of business and at arm's length basis.

(j) ***Immunity***

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

(k) ***Repayment of loans***

the Company shall not repay (except by way of equity conversion) unsecured loans availed from Promoters/ related parties/ inter-corporate deposits, at any time during which an Event of Default under this Deed is subsisting.

(l) ***Shareholding Restrictions and Permitted Dilution***

take or permit any action which could result in Mr. Ashish Goyal and Mr. Akshay Mehrotra, collectively, directly or indirectly, holding less than 50% (Fifty Percent) of the total number of shares held by them in the Corporate Guarantor (as on the Deemed Date of Allotment). Provided however:

(i) In the case of any corporate action being share split or issuance of bonus shares ("**Identified Corporate Action**"), the number of shares held by Mr. Ashish Goyal and Mr. Akshay Mehrotra in the Corporate Guarantor for the purpose of calculating the 50% floor shall be adjusted for the Identified Corporate Action i.e. Mr. Ashish Goyal and Mr. Akshay Mehrotra collectively, directly or indirectly, shall hold not less than 50% (Fifty Percent) of the total number of shares held by them in the Corporate Guarantor after taking into account additional shares allotted pursuant to completion of Identified Corporate Action.

(ii) In the case of a rights issue, the 50% floor shall be calculated based on the number of shares held by Mr. Ashish Goyal and Mr. Akshay Mehrotra in the Corporate Guarantor as on the Deemed Date of Allotment, irrespective of any additional number of shares subscribed by Mr. Ashish Goyal or Mr. Akshay Mehrotra pursuant to such rights issue.

(d) **Financial Covenants**

A. The Company shall, on a standalone basis:

(i) maintain a capital adequacy ratio (determined in accordance with the criteria prescribed by the RBI) of 18% (eighteen percent) or such other higher threshold as may be prescribed by the RBI from time to time;

(ii) maintain a leverage (on book) ratio of A:B of not more than 5 (five) times, where A is the aggregate Financial Indebtedness of the Company, and B is the aggregate net worth of the Company;

(iii) maintain a ratio of A:B of not more than 5% (five percent), where A is Par >90 (own loan book), and B is the Company's own loan book, multiplied by 100, and followed by the "%" symbol;
(iv) maintain a positive cumulative mismatch in ALM across all the buckets upto 1 (one) year; and
(v) maintain Net NPA of not more than 4% (four percent) as calculated as per guidelines issued by RBI from time to time.

B. The Company shall ensure the Holding Company, on a consolidated basis:

(i) maintain a maximum permissible ratio of sum of the Par > 90 (on entire AUM) and corresponding net write-offs (on the entire AUM) pertaining to trailing twelve months entire disbursement (On entire AUM) as a percentage to trailing twelve months entire disbursement (on entire AUM) shall not be exceeding 6.00% (Six Decimal Point Zero Zero percent);
(ii) Gearing ratio (debt to capital) should not exceed 6 times.

C. The Holding Company shall, on a consolidated level, commencing from the Effective Date until the Final Settlement Date, maintain a healthy earning profile, and ensure that no losses are incurred or reported that are more than 25% (twenty five percent) of the Holding Company's net worth (as determined for the trailing 12 (twelve) month period).

D. The financial covenants set out in this paragraph 2.3(d) (*Financial Covenants*) shall be tested on each Testing Date until the Final Settlement Date, on a quarterly basis on the basis of audited/ unaudited financial statements on the previous Quarterly Date.

For the purpose of aforementioned Financial Covenants, following terms shall have the following meanings:

"Assets Under Management" / "**AUM**" means the aggregate of (a) the Loans on the balance sheet of the Company, and (b) the loans originated by the Company and serviced by the Company, however loans securitised/assigned on non- recourse basis concluded as per RBI guidelines will not be considered as part of AUM.

"**PAR>90**" means, the outstanding principal amounts of the relevant portfolio of the Company that has one or more instalments of principal, interest, penalty interest, fee or any other expected payments overdue for 90 (ninety) calendar days or more, but excluding Loans that have been written off by the Company. For the purpose of compliance of financial covenants on consolidated basis, in case of managed portfolio, PAR >90 shall not include any amount upon which service deficiency amount has been paid off or is not payable in future as well.

2.4 Roles And Responsibilities of the Debenture Trustee

In addition to the powers conferred on the Debenture Trustee in the Debenture Trust Deed/ this Key Information Document and Applicable Law, and without limiting the liability of the Debenture Trustee, it is agreed as follows:

a. the Debenture Trustee may, in relation to the Debenture Trust Deed/ this Key Information Document and the other Transaction Documents, act on the opinion or advice of, or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise;

b. subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have the discretion as to the exercise thereof and to the mode and time of exercise thereof. In the absence of any fraud, gross negligence, willful misconduct or breach of trust the Debenture Trustee shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the aforementioned exercise or non-exercise thereof. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;
c. with a view to facilitating any dealing under any provisions of the Debenture Trust Deed/ this Key Information Document or the other Transaction Documents, subject to the Debenture Trustee obtaining the consent of the Majority Debenture Holders, the Debenture Trustee shall have (i) the power to consent (where such consent is required) to a specified transaction or class of transactions (with or without specifying additional conditions); and (ii) to determine all questions and doubts arising in relation to the interpretation or construction of any of the provisions of the Debenture Trust Deed/ this Key Information Document;
d. the Debenture Trustee shall not be responsible for the amounts paid by the Applicants for the Debentures;
e. the Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders;
f. the Debenture Trustee and each receiver, attorney, manager, agent or other person appointed by it shall, subject to the provisions of the Companies Act, be entitled to be indemnified by the Company in respect of all liabilities and expenses incurred by them in the execution or purported execution of the powers and trusts thereof;
g. subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee shall not be liable for any of its actions or deeds in relation to the Transaction Documents;
h. subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained herein or in enforcing the covenants contained herein or in giving notice to any person of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holders or by a Majority Resolution duly passed at a meeting of the Debenture Holders. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;

i. notwithstanding anything contained to the contrary in the Debenture Trust Deed/ this Key Information Document, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders; and
j. the Debenture Trustee shall forward to the Debenture Holders copies of any information or documents from the Company pursuant to the Debenture Trust Deed/ this Key Information Document within 2 (two) Business Days of receiving such information or document from the Company.

PROVIDED THAT nothing contained in this paragraph 2.4 shall exempt the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or Applicable Law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder.

2.5 Event of Default

The Debenture Trustee (acting on the instruction of any Debenture Holder on occurrence of Payment Defaults and on the instructions of the Majority Debenture Holders on occurrence of all other Events of Default) shall declare an Event of Default as stated in this Section 2.5 on expiry of the cure period as stated in this Key Information Document. Other than Cure Period for Financial Covenants, Cure Period for Affirmative Covenants and Cure Period for Reporting Covenants, the Company shall be provided a cure period of 14 (fourteen) days from the date of breach to remedy any such other breach/default as stated in this Section. It is hereby clarified that no cure period shall be provided for Payment Default (save and except for administrative and technical error as stated below).

(a) **Payment Defaults**

The Company does not pay on the Due Date any amount payable pursuant to the Debenture Trust Deed/ this Key Information Document and the Debentures at the place and in the currency in which it is expressed to be payable, unless the failure to pay is caused by a technical error and the payment is made within 1 (one) Business Day of the Due Date.

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

(i) The Company is unable or admits in writing its inability to pay its debts as they fall due/mature, or suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness.
(ii) Any resolution is passed resolving or to consider resolving that the Company or the Guarantor be wound up voluntarily, or any order for winding up of the Company or the Guarantor is made by any competent court or tribunal, other than for the purposes of any amalgamation or reconstruction of the Company or the Guarantor entered into with the prior approval of the Debenture Trustee in accordance with the provisions of the Debenture Trust Deed/ this Key Information Document.
(iii) The Company or the Guarantor commits any act or undertakes any action which may result in the insolvency/liquidation/bankruptcy (as the case may be) of the Company or the Guarantor, or proceedings for taking the Company/Guarantor into insolvency/liquidation/bankruptcy (as the case may be) have been admitted by any competent court or any protection from its

creditors is declared or imposed in respect of any indebtedness of the Company or the Guarantor.

(iv) The Company or the Guarantor being determined as insolvent under the Insolvency and Bankruptcy Code, 2016 read with any other rules and regulations framed thereunder from time to time).

(v) A moratorium in respect of the Company or the Guarantor, or the Financial Indebtedness of the Company/Guarantor, or any other protection from the creditors/holders of Financial Indebtedness of the Company/Guarantor is declared.

(c) **Business**

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

(ii) The passing of any order of a competent court or tribunal ordering, restraining or otherwise preventing the Company or the Guarantor from conducting all or any material part of its business.

(iii) The Company's organizational status or any licenses or franchise is revoked or suspended by any Governmental Authority, and the Company has exhausted all remedies and appeals relating thereof.

(iv) The Guarantor's organizational status or any licenses or franchise is revoked or suspended by any Governmental Authority, and the Guarantor has exhausted all remedies and appeals relating thereof.

(d) **Misrepresentation**

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

(e) **Material Adverse Effect**

There shall have occurred a Material Adverse Effect which affects actual repayment capability of the Issuer.

(f) **Cross Default**

(i) The Company or the Guarantor defaults in any payment of any Financial Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness was created.

(ii) The Company or the Guarantor defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (with the giving of notice or the passage of time or both would permit or cause) any such Financial Indebtedness to become due prior to its stated maturity.

(iii) Any Financial Indebtedness of the Company or the Guarantor is declared to be due and payable, pursuant to declaration of any event of default.

(g) **Liquidation or Dissolution / Appointment of Receiver or Liquidator**

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

(i) the suspension of payments, a moratorium of any Financial Indebtedness, winding-up, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company or the Guarantor;
(ii) a composition, compromise, assignment or arrangement with any creditor of the Company or the Guarantor otherwise than in accordance with the terms of the Debenture Trust Deed/ this Key Information Document;
(iii) a liquidator, receiver, provisional liquidator, administrative receiver, administrator, compulsory manager, resolution professional, trustee, supervisor or other similar officer in respect of the Company or the Guarantor, or any of its assets or any part of the undertaking of the Company or the Guarantor, being appointed or is allowed to be appointed;
(iv) a petition for reorganization arrangement, adjustment, winding up, liquidation or composition of debts of the Company, is filed by the Company or the Guarantor (voluntary or otherwise), or such a petition has been admitted or makes an assignment for the benefit of its creditors, generally and such proceedings are not contested by the Company for staying, quashing and/or dismissed within 15 (fifteen) calendar days of filing;
(v) the Company or the Guarantor, in respect of any reference or enquiry or proceedings commenced, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework);
(vi) the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 read together with the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time, or under any other Applicable Law, in respect of the Company or the Guarantor;
(vii) enforcement of any security over any Assets of the Company or the Guarantor, or any analogous procedure or step is taken in any jurisdiction; or
any other event occurs or proceeding instituted under any Applicable Law that would have an effect analogous to any of the events listed in sub-Clauses (i) to (vii) above.

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

(i) Any expropriation, attachment, garnishee, sequestration, distress or execution affects the Hypothecated Assets (or any part thereof), or any part of the Assets of the Company or the Guarantor, and is not discharged within 15 (fifteen) days or as otherwise provided in any order of any competent court or tribunal relating to the aforementioned actions.
(ii) All or a material part of the undertaking, assets, rights or revenues of the Company or the Guarantor are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of all or substantial part of the business or operations of the Company or the Guarantor (including operations, properties and other assets), or shall have taken any action for the dissolution of the Company or the Guarantor, or any action that would prevent the Company or the Guarantor, its members, or its officers from carrying on their

business or operations or a substantial part thereof, by or under the authority of any Governmental Authority.

(i) **Transaction Documents; Authorisations**

(i) The Debenture Trust Deed/ this Key Information Document or any other Transaction Document (in whole or in part), is terminated or ceases to be effective or ceases to be in full force or no longer constitutes valid, binding and enforceable obligations of the Company or the Guarantor (as the case may be).
(ii) The withdrawal, failure of renewal, or failure by the Company or the Guarantor to obtain any Authorisation or any other statutory or regulatory approval in any relevant jurisdiction for the issuance of the Debentures or the providing of the Transaction Security.

(j) **Delisting**

If these Debentures are listed and any of these Debentures are subsequently delisted from any exchange on which it is listed without the prior written consent of the Debenture Trustee.

(k) **Unlawfulness**

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

(l) **Repudiation**

The Company or the Guarantor repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents.

(m) **Security in Jeopardy**

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

(n) **Transaction Security**

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

(iv) The Company fails to create and perfect the security over the Hypothecated Assets within the timelines prescribed by under the Transaction Documents (including in respect of the filing of Form-CHG 9 with the ROC).
(v) The Corporate Guarantee is not provided to the satisfaction of the Debenture Trustee within the timelines prescribed under the Transaction Documents.

(o) **Fraud and Embezzlement**

i. The Company or key managerial person (as defined in the Companies Act) of the Company, or any other officer of the Company commits any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the funds of the Company or the Promoters of the Company or revenues or any other act having a similar effect being committed by the management or an officer of the Company.

ii. The Guarantor or key managerial person (as defined in the Act) of the Guarantor, or any other officer of the Guarantor commits any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the funds of the Guarantor or the promoters (as defined in the Act) of the Guarantor or revenues or any other act having a similar effect being committed by the management or an officer of the Guarantor.

(p) **Merger or Acquisition**

The rearrangement or consolidation or amalgamation with or merger with or into, another entity, or any action for adverse reorganization of capital of the Company without the prior written consent of the Debenture Trustee.

(q) **Erosion of Net Worth**

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

(r) **Breach of Financial Covenants**

Any breach of any of the financial covenants set out in paragraph 2.3(d) (*Financial Covenants*) which is, to the extent capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), not cured within the Cure Period for Financial Covenants.

(s) **Breach of Reporting Covenants**

Any breach of any of the reporting covenants set out in paragraph 2.3(b) (*Reporting Covenants*) which is, to the extent capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), not cured within the Cure Period for Reporting Covenants.

(t) **Breach of Affirmative Covenants**

Any breach of any of the affirmative covenants set out in paragraph 2.3(a) (*Affirmative Covenants*) which is, to the extent capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), not cured within the Cure Period for Affirmative Covenants.

(u) **Breach of Negative Covenants**

Any breach of any of the negative covenants set out in paragraph 2.3(c) (*Negative Covenants*) which is, to the extent capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), not cured within such time period as may be prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders) in its sole discretion.

(v) **Breach of Other Covenants**

Breach of any covenant or undertaking of the Company or the Guarantor in the Transaction Documents (other than sub-Clauses (a) to (u) above), and such breach, to the extent capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), is not remedied within such time period as set out in this Key Information Document.

2.6 Consequences and Remedies

1. If one or more events specified in under paragraph 2.5 (*Events of Default*) occur(s), the Debenture Trustee, shall (i) on occurrence of a Payment Default, upon request, in writing, of any Debenture Holder; and (ii) on occurrence of any other Event of Default, upon request, in writing, of the Majority Debenture Holders or by a Majority Resolution duly passed at the meeting of the Debenture Holders held in accordance with the provisions set out in paragraph 2.7 (*Provisions for the Meetings of the Debenture Holders*), by a notice in writing to the Company initiate the following course of action:

    i. subject to Applicable Law, 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 Key Information Document/ the Debenture Trust Deed and the other Transaction Documents;

    ii. subject to Applicable Law, accelerate the redemption of the Debentures and declare all or any of the Debentures to be due and payable immediately (or on such date as may be prescribed by the Debenture Trustee), whereupon it shall become so due and payable;

    iii. enforce the security interest created under the Transaction Documents (including in respect of the Transaction Security) in accordance with the terms of the Transaction Documents;

    iv. invoke/enforce the Corporate Guarantee provided by the Guarantor in accordance with the terms thereof;

    v. appoint any independent agency to inspect and examine the working of the Company and give a report to the Debenture Holders/the Debenture Trustee. The Company shall provide its full co-operation and necessary assistance to such agency and bear all costs and expenses of the examination including the professional fees and travelling and other expenses;

    vi. Entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the RBI's circular no. DOR.STR.REC.276/21.04.048/2025-26 dated November 28, 2025 on "Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025", or any resolution plan shall be subject to the terms of the Master Circular for Debenture Trustee (including without limitation, the resolution plan being finalised within the time period prescribed in the Master Circular for Debenture Trustee;

    vii. to take any actions in respect of the Master Circular for Debenture Trustee;

viii. to appoint a nominee director as per the Debenture Trustee Regulations, on the board of directors of the Company or to appoint an observer to all meetings of the board of directors of the Company;

ix. the Debenture Trustee shall obtain the consent of Debenture Holders for enforcement/legal proceedings and shall inform the Designated Stock Exchange of such occurrence and the obtaining of any consent in respect thereof (if any). The amount lying in the Recovery Expense Fund may be released to the Debenture Trustee within such time period and such manner as may be prescribed under the Master Circular for Debenture Trustee. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from Recovery Expense Fund towards enforcement/legal proceedings under the Transaction Documents.

x. take all such other action as is expressly permitted under this Key Information Document/ the Debenture Trust Deed or in the other Transaction Documents or permitted under Applicable Law (including initiating any insolvency proceedings under the Insolvency and Bankruptcy Code, 2016); and/or

xi. exercise any other right that the Debenture Trustee and/or the Debenture Holders may have under the Transaction Documents or under Applicable Law.

2. Without prejudice to Clause 1 above, if one or more events specified in paragraph 2.5 (*Events of Default*) occur(s), the Debenture Trustee (acting on the instructions of the Debenture Holders) has the option (but not the obligation) to require the Obligors in relation to the Loans comprising the Hypothecated Assets to directly deposit all interest and principal instalments and other amounts in respect of the relevant Loans in the account specified by the Debenture Trustee (acting on the instructions of the Debenture Holders). All such payments will be used to discharge the amounts outstanding and due from the Company in respect of the Debentures.

2.7 PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDERS

The following provisions shall apply to the meetings of the Debenture Holders:

(a) The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall (a) at the happening of an event, which constitutes, (i) a material breach of the Deed including breach of covenants, (ii) an Event of Default, or (iii) in its opinion affects the interest of the Debenture Holders, or (b) at the request in writing of the Debenture Holders representing not less than one-tenth in value of the Outstanding Principal Amounts of the Debentures, convene a meeting of the Debenture- holders. Any such meeting shall be held at such place (including virtual/online meeting) in the city where the registered office of the Company is situated or at such other place as the Debenture Trustee shall determine.

(b) **Meeting of Debenture Holders**

(i) A meeting of the Debenture Holders may be called by giving not less than twenty-one days' notice in writing.

(ii) A meeting of the Debenture Holders may be called after giving shorter notice than that specified in sub-paragraph (a) above, if consent is accorded thereto by Majority Debenture Holders.

(c) **Notice of Meeting of Debenture Holders**

(i) Every notice of a meeting of the Debenture Holders shall specify the place and day and hour of the meeting and shall contain a statement of the business to be transacted thereat.

(ii) Notice of every meeting of the Debenture Holders shall be given to:

(A) every Debenture Holder;

(B) the persons entitled to a Debenture in consequence of death or insolvency of a Debenture Holder, by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and

(C) the Debenture Trustee when the meeting is convened by the Company and to the Company when the meeting is convened by the Debenture Trustee.

(d) The accidental omission to give notice to, or the non-receipt of notice by, any Debenture Holder or other person to whom it should be given shall not invalidate the proceedings at the meeting.

(e) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director and the manager, if any, of the Company. PROVIDED THAT where any item of business as aforesaid to be transacted at a meeting of the Debenture Holders relates to, or affects, any other company, the extent of shareholding interest in that company of every director, and the manager, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than twenty per cent of the paid up share capital of that other company.

(f) Where any item of business relates to the approval of any document by the meeting, said document should be attached to the notice of meeting.

(g) **Quorum**

(i) The quorum of the meeting of the Debenture Holders shall as prescribed under Section 103 of the Companies Act, 2013.

(ii) The Debenture Holders, personally/virtually present shall be the quorum for the meeting of the Debenture Holders and the provisions of following sub-paragraph (ii) shall apply with respect thereto.

(iii) If, within half an hour from the time appointed for holding a meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the Debenture Holders present shall be the quorum.

(h) **Chairman of the Meeting of Debenture Holders**

(i) The nominee of the Debenture Trustee shall be the chairman of the meeting and in his absence the Debenture Holders personally present at the meeting shall elect one of themselves to be the chairman thereof on a show of hands.

(ii) If a poll is demanded on the election of the chairman, it shall be taken forthwith in accordance with the provisions of the Act, the chairman elected on a show of hands exercising (for the time being) all the powers of the chairman under these provisions.

(iii) If some other person is elected chairman as a result of the poll, he shall be chairman for the rest of the meeting.

(i) The Debenture Trustee and the directors of the Company and their respective solicitors may attend any meeting but shall not be entitled as such to vote thereat.

(j) At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

(k) Before or on the declaration of the result on voting on any resolution on a show of hands, a poll may be ordered to be taken by the chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by Debenture Holders representing not less than one-tenth in value of the Outstanding Principal Amounts of the Debentures, present in person or by proxy.

(l) **Poll**

(i) A poll demanded on a question of adjournment shall be taken forthwith.

(ii) A poll demanded on any other question (not being a question relating to the election of a chairman) shall be taken at such time not being later than forty-eight hours from the time when the demand was made, as the chairman may direct.

(m) At every such meeting each Debenture Holder shall, on a show of hands be entitled to 1 (one) vote only, but a poll be entitled to one vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.

(n) **Voting; proxies; etc.**

(i) Any Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder or not) as his proxy to attend and vote instead of himself.

(ii) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture Holder entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be a Debenture Holder.

(iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notary certified copy of the power of attorney shall be deposited at the registered office of the Company not less than forty- eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.

(iv) The instrument appointing a proxy shall:

(A) be in writing; and

(B) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

(o) The instrument appointing a proxy shall be substantially in the format set out in Form MGT-11 in the Companies (Management and Administration) Rules, 2014, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments.

(p) Every Debenture Holder entitled to vote at a meeting of the Debenture Holders of the Company on any resolution to be moved thereat shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention so to inspect is given to the Company.

(q) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

(r) On a poll taken at any meeting of the Debenture Holders, a Debenture Holder entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he has.

(s) **Scrutiny of Poll**

(i) When a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him.

(ii) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.

(iii) Of the two scrutineers appointed under this paragraph, one shall always be a Debenture Holder (not being an officer or employee of the Company) present at the meeting, provided such a Debenture Holder is available and willing to be appointed.

(t) **Result of Poll**

(i) Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.

(ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

(u) **Joint Holders**

In the case of joint Debenture Holders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.

(v) **Adjournment**

The Chairman of a meeting of the Debenture Holders may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(w) **Chairman's vote**

In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder.

(x) **Demand of a poll**

The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

(y) **Transacting of Business**

The Chairman of any meeting shall be the sole judge of the validity of every note tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

(z) **Powers of Debenture Holders and Exercise Thereof**

A meeting of the Debenture Holders shall, inter alia, have the following powers exercisable in the manner hereinafter specified in paragraphs (aa) to (dd) of this Clause 2.7 (*Provisions for meeting of Debenture Holders*):

(iii) Power to sanction re-conveyance and release, substitution or exchange of all or any part of the Hypothecated Assets from all or any part of the principal moneys and interest owing upon the Debentures.

(iv) Power to sanction any compromise or arrangement proposed to be made between the Company and the Debenture Holders.

(v) Power to sanction any modification, alteration or abrogation of any of the rights of the Debenture Holders against the Company or the Hypothecated Assets whether such right shall arise under the Deed or Debentures or otherwise.

(vi) Power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of Hypothecated Assets under any power in the Company's Constitutional Documents or otherwise under the Act or provisions of any Law.

(vii) Power to assent to any modification of the provisions contained in the Deed and to authorise the Debenture Trustee to concur in and execute any supplemental deed embodying any such modification.

(viii) Power to remove the existing Debenture Trustee and to appoint new trustee.

(ix) Power to give any direction, sanction, request or approval which under any provision of the Deed is required to be given by a Majority Resolution or Special Resolution or a unanimous resolution.

(aa) **Resolution of Debenture Holders**

(i) The powers set out in this Section 6 shall be exercisable by a Majority Resolution or a Special Resolution or a unanimous resolution passed at a meeting of the Debenture Holders duly convened and held in accordance with provisions herein contained.

(ii) A resolution, passed at a general meeting of the Debenture Holders duly convened and held in accordance with these presents shall be binding upon all the Debenture Holders, whether present or not at such meeting.

(iii) and each of the Debenture Holders shall be bound to give effect thereto accordingly.

(iv) The passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

(bb) **Exercise of Powers without meeting**

Notwithstanding anything herein contained, any rights, powers and authorities under the Deed by a letter or letters signed by or on behalf of the Majority Debenture Holders or the Special Majority Debenture Holders or all Debenture Holders, as the case may be, without convening a meeting of such Debenture Holders as if such letter or letters constituted a Majority Resolution or a Special Resolution or a unanimous resolution, as the case may be, passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.

(cc) **Written Consent of Debenture Holders**

(i) For any written consent of the Debenture Holders, the Debenture Trustee (or as applicable, the Company or a Debenture Holder) shall provide a notice in writing to the last available address of each Debenture Holder at least 7 (seven) Business Days prior to the date on which any decision is required to be made or consent is required to be provided.

(ii) The record date of such notice shall be the date falling 3 (three) Business Days prior to the date of dispatch of such notice.

(iii) If the notice specifies any notice period, then any consents received after such notice period will not be accepted.

(iv) Notwithstanding (a) to (c) above, the Debenture Holders can ratify any shorter notice depending on the reasons given/prevailing circumstances on a case to case basis.

(v) The Debenture Holders can submit their consent only in written form to the Debenture Trustee.

(dd) **Minutes**

(i) Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Debenture Trustee at the expense of the Company.

(ii) Any such minutes as aforesaid, if purported to be signed by the chairman of the meeting at which such resolutions were passed or proceeding held or by the chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.

Note:

-This Key Information Document shall be treated as a Transaction Document and should be read with other Transaction Documents.

SECTION 3: FINANCIAL INFORMATION, IF SUCH INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT IS MORE THAN SIX MONTHS OLD

a) The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the General Information Document or issue opening date, as applicable, such financial statements shall be should be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Provided that, issuers whose non-convertible securities are listed as on the date of filing of the offer document or placement memorandum, may provide only a web-link and a static quick response code of the audited financial statements in the offer document or placement memorandum subject to the following conditions:

i. Such listed issuers shall disclose a comparative key operational and financial parameter on a standalone and consolidated basis, certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, for the last three completed years in the offer document.

ii. The scanning of such static quick response code or clicking on the web-link, shall display the audited financial statements for last three financial years of such issuer on the website of the stock exchange where such data is hosted.

Please refer to **Annexure VIII** of this Key Information Document.

*[The above financial statements shall be accompanied with the Auditor's Report along with the requisite schedules, footnotes, summary etc. Such financial statements shall be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("**ICAI**").]*

b) Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the listing regulations, may disclose unaudited financial information for the interim period in the format as prescribed therein with limited review report in the General Information Document, as filed with the stock exchanges, instead of audited financial statements for interim period, subject to making necessary disclosures in this regard in placement memorandum including risk factors.

Please refer to **Annexure VIII** of this Key Information Document.

c) Key operational and financial parameters on consolidated and standalone basis.

(i) Standalone basis:

(Rs. In Millions)

Parameters	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
	IndAS	IndAS	IndAS	IndAS
Balance Sheet				
Assets				
Property, Plant and Equipment	61.54	41.11	18.23	5.99
Financial Assets	56,217.94	32,625.45	22,428.10	12,611.70
Non-financial Assets excluding property, plant and equipment	1,004.21	666.80	527.26	291.48
Total assets	**57,222.15**	**33,292.25**	**22,973.59**	**12,909.16**
Liabilities	-			
Financial Liabilities	-			
- Derivative financial instruments	-	-	-	-
- Trade Payables	654.59	584.52	630.63	281.32
- Debt Securities	16,721.32	7,895.77	5,431.36	795.25
- Borrowings (other than Debt Securities)	22,539.99	14,661.35	9,308.37	8,333.95
- Subordinated Liabilities	-	-	-	-
- Other financial liabilities	904.50	56.58	64.40	107.86
Non – Financial Liabilities				
- Current tax liabilities (net)	-	-	87.57	27.27
- Provisions	101.92	56.53	35.26	14.60
- Deferred tax liabilities (net)	-	-	-	-
- Other non-financial liabilities	542.71	35.68	22.26	25.67
Equity (equity share capital and other equity)	15,637.97	9,942.78	7,393.74	3,323.23
Total equity and liabilities	57,222.15	33,292.25	22,973.59	12,909.16
Profit and Loss				
Revenue from operations	12,880.49	9,388.29	7,053.53	2,611.63
Other Income	5.28	1.43	0.68	2.27
Total Income	12,885.77	9,389.72	7,054.21	2,613.90
Total Expenses	10,674.44	8,053.08	6,311.01	2,748.85
Profit after Tax for the year	1,649.82	1,001.85	553.42	-100.83
Other Comprehensive Income	-6.29	-3.37	-4.44	0.57
Total Comprehensive Income	1,643.53	998.48	548.98	-100.26

Earnings per equity share (Basic)	8.89	5.85	4.21	-1.14
Earnings per equity share (Diluted)	8.89	5.85	4.21	-1.14
Cash Flow				
Net cash from / used in(-) operating activities	-18,152.93	-8,435.23	-8,897.88	-7,630.84
Net cash from / used in(-) investing activities	77.17	-16.16	-12.28	151.15
Net cash from / used in(-) financing activities	20,687.05	9,331.17	9,114.52	7,751.52
Net increase/decrease(-) in cash and cash equivalents	2,611.29	879.79	204.34	271.84
Cash and cash equivalents as per Cash Flow Statement as at end of year	1,565.79	686.00	685.47	481.13
Additional Information				
Net worth	15,637.97	9,942.78	7,393.74	3,323.23
Cash and Cash Equivalents	4,177.08	1,565.79	685.48	481.13
Loans	50,250	30,535	21,553.07	11,936.75
Loans (Principal Amount)	52,675	32,066	22,869.12	12,689.60
Total Debts to Total assets	0.69	0.68	0.64	0.71
Interest Income	9,867.29	7,167.21	6,953.85	2,552.55
Interest Expense	3,260.98	2,246.47	1,479.25	632.66
Impairment on Financial Instruments	2,693.65	2,611.81	2,012.71	903.38
Bad Debts to Loans*	1.18%	3.07%	2.83%	3.63%
% Stage 3 Loans on Loans (Principal Amount)	1.20%**	3.07%**	1.95%**	2.14%**
% Net Stage 3 Loans on Loans (Principal Amount)	0.26%	0.89%	0.61%	1.14%
Tier I Capital Adequacy Ratio (%)	22.58%	24.80%	25.97%	25.30%
Tier II Capital Adequacy Ratio (%)	1.25%	1.25%	1.25%	1.25%

**Bad debts is GNPA number of Company.*

(ii) Consolidated:

NA

SECTION 4: MATERIAL CHANGES, IF ANY, IN THE INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT, AND OTHER DISCLOSURES UNDER SCHEDULE I OF SECURITIES EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021

This Key Information Document is prepared in accordance with the provisions of regulations issued by SEBI, RBI and Companies Act. Other than to the limited extent set out hereunder, please refer to Section 4 of the General Information Document for other disclosures under the Schedule I of SEBI NCS Listing Regulations, issued vide circular number SEBI/LAD-NRO/GN/2021/39 dated August 09, 2021, as amended from time to time.

4.1 Documents Submitted to the Exchanges and Debenture Trustee

The following documents have been / shall be submitted to BSE and the Debenture Trustee:

a) General Information Document and the Key Information Document;
b) Memorandum and Articles of the Issuer and necessary resolution(s) for the allotment of the Debentures;
c) Copy of last 3 (Three) years audited annual financial statements;
d) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
e) Copy of the Board resolution passed by the Board of Directors on June 15, 2026, authorizing the issue non-convertible debentures on a private placement basis up to an aggregate limit of Rs. 5,000/- (Rupees Five Thousand Crores only);
f) Copy of the resolution passed by the committee of board of directors of the Issuer dated June 22, , 2026 *inter alia* authorizing the terms of the issue of relevant non-convertible debentures on a private placement;
g) Copy of the resolution passed by the shareholders of the Company at the extra-ordinary general meeting held on June 19, 2026, approving the increase in borrowing limit of the Company from INR 2,000 Crores to INR 5,000 Crores.
h) An undertaking from the issuer stating that the necessary documents including the Debenture Trust Deed has been executed within the time frame prescribed in the relevant regulations/Act/rules etc. and the same would be uploaded on the website of the designated stock exchange, where such securities have been proposed to be listed;
i) Any other particulars or documents that the BSE may call for as it deems fit.

4.2 Details pertaining to the Issuer:

In this section any reference to "we", "us" or "our" refers to Earlysalary Services Private Limited. Unless stated otherwise, the financial data in this section is according to our Consolidated Ind AS Financial Statements, Reformatted Ind AS Standalone Financial Statements and Reformatted IGAAP Financial Statements prepared in accordance with the requirements of the SEBI Debt Listing Regulations and the Companies Act set forth elsewhere in the General information Document.

The following information should be read together with the more detailed financial and other information included in the General Information Document, including the information contained in the section titled "Risk Factors".

(i) ***Overview and a brief summary of business / activities of the Issuer***

We are, a mid layer NBFC registered with the RBI bearing registration no. 13.02357 dated January 12, 2021, under Section 45 IA of the RBI Act, 1934.

The Issuer is a Mid Layer NBFC based out of Pune (formerly known as Ashish Securities Private Limited), a wholly-owned subsidiary of Social Worth Technologies Limited (SWTL).

SWTL is a technology company that houses technology, analytics, credit and other resources & staff for the brand. Issuer was founded in April 1998 and is headquartered in Pune with a team of young professionals who are working towards building a solution to cater to the consumer finance market. Issuer is an innovative lending Company that brings together new credit scoring systems for superior customer profiling and help customers get loans within minutes. The online platform is backed by a strong leadership team that aims to build a new credit scoring platform that combines traditional credit scoring with new social and online scoring technology-linked risk assessment concepts, to deliver a new business set to change the lending market in India. However, all the loans are booked on the balance sheet of the Issuer.

(ii) ***Structure of the group***

The Issuer is a wholly-owned subsidiary of Social Worth Technologies Limited and the Issuer and Social Worth Technologies Limited are based in Pune.

(iii) ***A brief summary of business activities of the subsidiaries of the Issuer***

Our Company does not have any subsidiaries.

(iv) ***Details of branches or units where the issuer carries on its business activities, if any;***
The details of the said branches or units shall be provided to the debenture trustee as well and kept available for inspection as specified in paragraph 4.32(i) of Section 4 of this Key Information Document. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing information about branches or units of the issuer to the debenture trustee and confirmation of the same by the debenture trustee.

As specified in the General Information Document, as there are no further changes subsequent to that.

(v) ***Use of proceeds (in the order of priority for which the said proceeds will be utilised):***

(a) purpose of the placement

100% of the proceeds hereof will be utilised by the Company to meet the funding requirement for on lending purpose to its customers and/or refinancing of existing Financing Indebtedness of the Company.

(b) break-up of cost of the project for which the money is being raised

Not Applicable

(c) means of financing for the project

Not Applicable

(d) proposed deployment status of the proceeds at each stage of the project

Not Applicable

4.3 Name, logo, addresses, website URL, email address, telephone number and contact person of the following:

Legal Counsel	 Name: Wadia Ghandy & Co. Address: 4th Floor, Kalpataru Heritage Building, MG Road, Fort, Mumbai – 400 001, India Website: www.wadiaghandy.com Email address: administrator@wadiaghandy.com Telephone Number: +91 (22) 22715600; (22) 22670669 Contact Person: Administrator
Merchant banker and Co-managers to the issues	Not Applicable
Sponsor Bank	Not applicable as this is a private placement of non-convertible debentures
Guarantor	 **Social Worth Technologies Limited** Registered Address: Unit No. 404, The Chambers, Viman Nagar, Pune – 411014, India Contact Person: Mr. Chetan Agarwal Contact No.: +912067639797 Email: cs.swtpl@fibe.in Website: www.fibe.in
Arrangers, if any	Not Applicable
Debenture Trustee:	 **Vardhman Trusteeship Private Limited** Unit No. 412, The Capital, C-70 G Block, Bandra Kurla Complex, Bandra East, Audit Bhavan, Mumbai-400051, Maharashtra, India Tel: + 22 4264 8335/ 22 4014 0832 Email: compliance@vardhmantrustee.com Contact Person: Yogesh Limbachiya
Register and Transfer Agent	 **MUFG Intime India Private Limited (earlier known as "Link Intime India Private Limited")**

	Address: Embassy C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 Tel: +91 22 49186101 Email: amit.dabhade@linkintime.co.in Contact Person: Mr. Amit Dabhade
Credit Rating Agency	**ACUITE Ratings & Research Limited** Address: 708, Lodha Supremus Lodha I Think Techno Campus, Kanjur Marg East, Mumbai City, Mumbai, Maharashtra, India, 400042 Email: analyticalsupport@acuite.in Contact Person: Nattasha Venkatesh
Auditors:	**Batliboi & Purohit** FRN: 101048W Registered Address: National Insurance Building, 2nd Floor, 204 D.N. Road, Fort, Mumbai – 400001 Contact No.: 022 2207 7941 Email: info@batliboipurohit.com Website: www.batliboipurohit.com Peer Review No.: 020572

4.4 Expenses of the Issue:

Expenses	Fees Amount (in Rs.)	Fees as a percentage of total issue expenses (%)	Fees as a percentage of total issue size (%)
Lead manager(s) fees	-	0.00%	0.00%
Underwriting commission	-	0.00%	0.00%
Arranger Fee	-	0.00%	0.00%
Brokerage, selling commission and upload fees	-	0.00%	0.00%
Fees payable to the registrars to the issue	15,000.00	0.04%	0.00%
Advertising and marketing expenses*	-	0.00%	0.00%
Fees payable to the regulators including stock exchanges	1,23,955.00	0.34%	0.01%

Expenses incurred on printing and distribution of issue stationary**	-	0.00%	0.00%
Fees Payable to Debenture Trustee	3,35,753.42	0.93%	0.03%
Any other fees, commission or expenses under whatever nomenclature***	3,56,72,000.00	98.69%	2.97%
Total	**3,61,46,708.42**	**100.00%**	**3.01%**

** As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific advertising and marketing expenses are envisaged to be payable in respect of such issue of Debentures.*
*** As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific expenses are envisaged to be incurred on printing and distribution of issue stationary in respect of such issue of Debentures.*
**** This is the maximum amount which we are envisaging by way of fees, expenses, commission or payments as on date of this Key Information Document considering the entire issue size.*

4.5 Financial Information

a) **The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the General Information Document or issue opening date, as applicable, such financial statements shall be should be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.**

Provided that, issuers whose non-convertible securities are listed as on the date of filing of the offer document or placement memorandum, may provide only a web-link and a static quick response code of the audited financial statements in the offer document or placement memorandum subject to the following conditions:

i. Such listed issuers shall disclose a comparative key operational and financial parameter on a standalone and consolidated basis, certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, for the last three completed years in the offer document.

ii. The scanning of such static quick response code or clicking on the web-link, shall display the audited financial statements for last three financial years of such issuer on the website of the stock exchange where such data is hosted.

Please refer to Section 3 of this Key Information Document.

The above financial statements shall be accompanied with the Auditor's Report along with the requisite schedules, footnotes, summary etc. Such financial statements shall be audited and certified by the statutory

*auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("**ICAI**").*

b) **Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the listing regulations, may disclose unaudited financial information for the interim period in the format as prescribed therein with limited review report in the General Information Document, as filed with the stock exchanges, instead of audited financial statements for interim period, subject to making necessary disclosures in this regard in placement memorandum including risk factors.**

Please refer to Section 3 of this Key Information Document.

c) **Key operational and financial parameters on consolidated and standalone basis in respect of the financial information provided under clauses (a) to (c) above:**

Please refer to Section 3 of this Key Information Document.

d) **Details of any other contingent liabilities of the Issuer, based on the latest audited financial statements including amount and nature of liability.**

Sr. No	Particulars	Nature of Liability	Amount as on March 31,2025
1	GST Liability	For the year 2017-18 where the Company has filed appeal before Deputy Commissioner of State Tax (Appeals)	INR 21.08 Mn
2	GST Liability	For the year 2019-20 where the Company has responded to the intimation of tax ascertained as payable under section 73(5) received from Deputy Commissioner of State Tax	INR 0.87 Mn
3	GST Liability	For the year 2020-21 where the Company has filed appeal before Deputy Commissioner of State Tax (Appeals) dated 9th May 2025	INR 20.16 Mn

e) **The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued.**

NIL

4.6 A brief history of the company since its incorporation giving details of its following activities:

a) **Details of Share Capital as on last quarter end i.e. March 31, 2026:**

Share Capital	Amount (INR) (Millions)
Authorised	
Equity Share Capital	2,650.00
Preference	0
TOTAL	2,650.00
Issued, Subscribed and Paid-up Share Capital	
Equity Shares	2120.80
Preference Shares	0
TOTAL	2120.80

b) **Changes in its capital structure as on last quarter end (March 31, 2026), for the preceding three years and current financial year:**

For the preceding 3 years as specified in the General Information Document, post that as mentioned in Annexure X of this Key Information Document

c) **Details of the equity share capital of the Company for the preceding 3 (three) years and current financial year:**

For the preceding 3 years as specified in the General Information Document post that, as specified in **Annexure X** of this Key Information Document

d) **Details of any Acquisition or Amalgamation with any entity in the preceding 1 (One) year:**

As specified in the General Information Document, as there are no further changes subsequent to that.

e) **Details of any reorganization or reconstruction in preceding 1 (One) year**

As specified in the General Information Document, as there are no further changes subsequent to that.

f) **Details of shareholding of the company as on latest quarter end i.e. March 31, 2026:**

i. Shareholding of the Company as on last quarter end March 31, 2026:

Sr. No. (I)	Category of shareholder (II)	Number of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held** (VII) = (IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			
								No of Voting Rights			Total as a % of (A+B+C)
								Class e.g.: x	Class e.g.: y	Total	
								(IX)			(X)
	Promoter & Promoter Group	-	-	-	-	-	-	-	-	-	-
	Public	-	-	-	-	-	-	-	-	-	-
	Non-Promoter–-Non-Public	2	21,20,80,207	0	0	21,20,80,207	100	21,20,80,207	0	21,20,80,207	100
	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-

	Shares Held by Employee Trust	-	-	-	-	-	-	-	-	-	-
	Total	2	21,20,80,207	0	0	21,20,80,207	100	21,20,80,207	0	21,20,80,207	100 %

ii. Promoter Shareholding as on March 31, 2026:
: NIL

g) **List of top 10 holders of equity shares of the Company as on last quarter end (as on March 31, 2026)**

Sr. No	Name of the Shareholders	Total No. of Equity Shares	No. of shares in demat form	Total Shareholding as % of total number of equity shares.
1	Social Worth Technologies Limited	21,20,80,197	21,20,80,197	100.00%
2	Mr. Ashish Goyal	10	0	0.00%

4.7 Following details regarding the directors of the Company:

a) **Details of the current Directors of the Company:**

Sr. No.	Name	Designation	DIN
1	Mr. Ashish Goyal	Managing Director	07264957
2	Mr. Akshay Mehrotra	Director	07334498
3	Mrs. Subhasri Sriram	Independent Director	01998599
4	Mr. Satish Mehta	Independent Director	00110640
5.	Mr. Mukul Mathur	Independent Director	10025806

b) **Details of change in Directors in the preceding three financial years and current financial year:-**

Name, Designation and DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
Name: Mr. Hemant Kaul Designation: Non Executive Director DIN: 00551588	27th March, 2017	07th April, 2023	07th April, 2023	Resigned from the post of Non Executive Director
Name: Mrs. Subhasri Sriram		NA	NA	NA

Designation: Independent Director DIN: 01998599	05th September, 2023			
Name: Mr. Diwakar Gupta Designation: Independent Director DIN: 01274552	31st January, 2023	27th November, 2023	27th November, 2023	Resigned from the post of Independent Director
Name: Prakash Chandra Kandpal Designation: Independent Director DIN: 06452437	15th March, 2024	7th January, 2025	7th January, 2025	Resigned from the post of Independent Director
Name: Satish Mehta Designation: Independent Director DIN: 00110640	7th January, 2025	NA	NA	NA
Name : Mr. Mukul Mathur Designation: Independent Director	19th December , 2025	NA	NA	NA

c) **Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years):**

Particulars	April 26 to Dec 25	FY24-25	FY23-24
Name: Mr. Ashish Goyal		1,04,15,650**	Nil
(Salary) Nil			
Shareholding: 10 (Holding as nominee of Social Worth Technologies Limited)	**93,82,711.00**		
**From 01-May-2024 excluding perquisites			
Name: Mr. Akshay Mehrotra	Nil	Nil	Nil
Name: Mr. Diwakar Gupta	Nil	Nil	8,11,233
Name: Mrs. Subhasri Sriram*	11,25,000.00	3,00,000	11,00,000
Name: Mr. Prakash Chandra Kandpal*	7,50,616.44	5,25,000	1,13,562

Name: Mr. Satish Mehta*	6,83,904.10	75,000	Nil

* includes commission paid for FY 2024-25

d) **Remuneration payable or paid to a director by the issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis:**

Particulars	**April 26 to Dec 25**	**FY24-25**	**FY23-24**
Name: Mr. Ashish Goyal		1,04,15,650**	Nil
(Salary) Nil			
Shareholding: 10 (Holding as nominee of Social Worth Technologies Limited)	**93,82,711.00**		
**From 01-May-2024 excluding perquisites			
Name: Mr. Akshay Mehrotra	Nil	Nil	Nil
Name: Mr. Diwakar Gupta	Nil	Nil	8,11,233
Name: Mrs. Subhasri Sriram*	11,25,000.00	3,00,000	11,00,000
Name: Mr. Prakash Chandra Kandpal*	7,50,616.44	5,25,000	1,13,562
Name: Mr. Satish Mehta*	6,83,904.10	75,000	Nil

* includes commission paid for FY 2024-25

Shareholding of the Directors

Details of the shares held in the Company by the Directors, as on March 31, 2026:

As specified in the General Information Document.

The shares held in the Subsidiaries or Associate Companies of our Company by the Directors, as on March 31, 2026:

As specified in the General Information Document, as there are no further changes subsequent to that.

(i) Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company;

As specified in the General Information Document.

(ii) Full particulars of the nature and extent of interest, if any, of every director:

A. in the promotion of the Issuer company; or:

As specified in the General Information Document, as there are no further changes subsequent to that.

B. in any immoveable property acquired by the Issuer company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it; or:

As specified in the General Information Document, as there are no further changes subsequent to that.

C. where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed:

As specified in the General Information Document, as there are no further changes subsequent to that.

Contribution being made by the directors as part of the offer or separately in furtherance of such objects.

Nil

4.8 Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.

Nil

4.9 Following details regarding the Auditors of the Company:

a) **Details of the Auditor of the Company:-**

Name of the auditor	Address	Date of Appointment
BATLIBOI & PUROHIT	National Insurance Building 2nd Floor, 204 D.N. Road, Fort Mumbai – 400001	30th September 2024

Details of change in Auditor for preceding three financial years and current financial year:

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable
Kirtane & Pandit LLP	601, 6th floor, Earth Vintage, Senapati Bapat Marg, Dadar	24th September, 2021	30th September 2024	NA

	West, Mumbai 400 028			

4.10 Details of the following liabilities of the issuer, as at the end of the preceding quarter being March 31, 2026, or if available, a later date.

a) **Details of outstanding secured loan facilities:**

(i) **Term Loans from Banks:**

(Rs. in Millions)

Name Of Lender	Amount Sanctioned	Principle Amount Outstanding as on March 31, 2026	Repayment Date/Schedule and pre payment penalty, if any	Security	Credit Rating, if applicable	Asset Classification
IDFC First Bank Ltd	400.00	133.33	28-Mar-27	1.1	CARE A- (Stable)	Standard
Federal Bank	230.00	86.25	30-Dec-26	1.25	CARE A- (Stable)	Standard
SBM Bank Ltd	175.00	87.50	31-Jan-27	1.15	CARE A- (Stable)	Standard
Indian Overseas Bank	400.00	244.45	31-Jan-28	1.33x	CARE A- (Stable)	Standard
Utkarsh Small Finance Bank	300.00	40.00	25-May-26	1.15	CARE A- (Stable)	Standard
AU Small Finance Bank	250.00	97.22	28-Sep-26	1.2	CARE A- (Stable)	Standard
Federal Bank	100.00	50.00	28-Mar-27	1.25	CARE A- (Stable)	Standard
Axis Bank Ltd	150.00	100.00	30-Apr-27	1.2	CARE A- (Stable)	Standard
IDFC First Bank Ltd	350.00	252.78	31-May-28	1.1	CARE A- (Stable)	Standard
IDFC First Bank Ltd	1,150.00	862.50	30-Jun-28	1.1	CARE A- (Stable)	Standard
AU Small Finance Bank	550.00	366.67	28-Feb-27	1.2	CARE A- (Stable)	Standard
Axis Bank Ltd	300.00	300.00	30-Sep-27	1.2	CARE A- (Stable)	Standard
Karur Vysya Bank	500.00	375.00	30-Sep-27	1.25	CARE A- (Stable)	Standard
RBL Bank Limited	400.00	266.67	31-Mar-27	1.25	Acuite A (Stable)	Standard
Bank of Baroda	480.00	411.43	31-Mar-29	1.15	Acuite A (Stable)	Standard

SBM Bank Ltd	300.00	250.00	30-Nov-27	1.1	Acuite A (Stable)	Standard
Suryoday Small Finance Bank	500.00	405.50	05-Mar-27	1.1	CARE A- (Stable)	Standard
Utkarsh Small Finance Bank	380.00	304.00	25-Mar-27	1.15x	CARE A- (Stable)	Standard
DCB Bank	150.00	112.50	31-Dec-26	1.2	CARE A- (Stable)	Standard
IndusInd Bank Limited	50.00	41.67	16-Jun-27	1.2	CARE A- (Stable)	Standard
IndusInd Bank Limited	250.00	208.33	24-Jun-27	1.16x	CARE A- (Stable)	Standard
AU Small Finance Bank	1,000.00	958.33	18-Feb-28	1.20x	CARE A- (Stable)	Standard
ICICI Bank TL	300.00	300.00	29-Mar-28	1.25x	Acuite A (Stable)	Standard
IDFC First Bank Ltd	1,500.00	500.00	25-Mar-29	1.1x	CARE A- (Stable)	Standard
Bandhan Bank	400.00	400.00	28-Mar-28	1.1x	Acuite A (Stable)	Standard
Yes Bank	1,000.00	1,000.00	26-Jun-27	1.20x	Acuite A (Stable)	Standard
Bank of Maharashtra	200.00	200.00	25-Mar-28	1.25x	Acuite A (Stable)	Standard

(ii) **Cash Credit / Working Capital Loans/ Working Capital Demand Loans/ Short Term Loans from Banks**

(Rs. in Millions)

Name of Party (in case of facility)/ Name of Instrument	Type of Facility / Instrument	Amount Sanctioned / Issue (in Rs. Mn)	Principal Amount outstanding as on March 31 2026 (in Rs Mn)	Maturity Date	Credit Rating	Asset Classification	Security
Axis Bank Ltd	FDOD	90	0	NA	NA	Standard	NA
HDFC Bank Ltd	FDOD	250	0	NA	NA	Standard	NA
Axis Bank Ltd	CC	100	0	NA	CARE A- (Stable)	Standard	1.20
IndusInd Bank Ltd	CC	50	0	NA	CARE A- (Stable)	Standard	1.20
IDFC First Bank Ltd	CC	100	0	NA	CARE A- (Stable)	Standard	1.10
Federal Bank	CC	20	0	NA	CARE A- (Stable)	Standard	1.25
ICICI Bank	FDOD	190	0	NA	NA	Standard	NA

ICICI Bank	OD	200	0	NA	CARE A- (Stable)	Standard	1.25

b) **Details of outstanding unsecured loan facilities:**

(Rs. in Millions)

Lender Name	Type of Facility	Amount Sanctioned	Principal Amount as on March 31, 2026	Repayment date/ Schedule and pre-payment penalty, if any	Credit Rating
Social Worth Technologies Limited	Inter Corporate Deposits	75,000	3,693.73	-	NA

c) **Details of outstanding non-convertible securities in the following format:**

(i) **Unsecured non-convertible securities (as on March 31, 2026):**

Series of NCS	ISIN	Tenor	Coupon	Amount outstanding	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured / Unsecured	Security
Not Applicable									

(ii) **Secured non-convertible securities (as on March 31, 2026)**

(Rs. in Millions)

Series of NCS	ISIN	Tenor/ Period	Coupon Rate	Amount Outstanding (Rs. In Mn)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Security
1	INE01YL07300	27	11.82 %	106.67	25-Oct-24	27-Dec-26	CARE A- (Stable)	1.10
2	INE01YL07318	18	10.90 %	910.00	30-Oct-24	06-May-26	IND RA A- (Positive)	1.20
3	INE01YL07326	21	11.00 %	900.00	27-Dec-24	05-Oct-26	IND RA A- (Positive)	1.20
4	INE01YL07334	21	10.90 %	1,100.00	25-Feb-25	04-Dec-26	IND RA A- (Positive)	1.10
5	INE01YL07342	21	10.90 %	700.00	25-Mar-25	04-Jan-27	CARE A- (Stable)	1.20
6	INE01YL07359	23	11.20 %	495.00	30-Apr-25	05-Apr-27	CARE A- (Stable)	1.20
7	INE01YL07367	45	11.95 %	200.00	03-Jul-25	17-Apr-29	CARE A- (Stable)	1.20
8	INE01YL07375	24	11.20 %	500.00	23-Jul-25	07-Jul-27	CARE A- (Stable)	1.20

9	INE01YL07383	19	10.70 %	1,550.00	30-Jul-25	05-Mar-27	CARE A- (Stable)	1.20
10	INE01YL07391	23 Month 8 Days	10.70 %	990.00	29-Aug-25	06-Aug-27	CARE A- (Stable)	1.20
11	INE01YL07391	22 Month 7 Days	10.70 %	1,000.00	30-Sep-25	06-Aug-27	CARE A- (Stable)	1.20
12	INE01YL07409	26 Month 8 Days	10.70 %	1,750.00	30-Oct-25	08-Jan-28	CARE A- (Stable)	1.20
13	INE01YL07417	26 Month 9 Days	10.50 %	1,150.00	31-Dec-25	09-Mar-28	CARE A- (Stable)	1.20
14	INE01YL07425	25 Months and 8 Days	10.50 %	311.11	23-Jan-26	29-Feb-28	CARE A- (Stable)	1.20
15	INE01YL07417	25 Months and 9 Days	10.50 %	1,550.00	30-Jan-26	09-Mar-28	CARE A- (Stable)	1.25
16	INE01YL07433	27 Months and 13 Days	10.50 %	1,950.00	27-Feb-26	09-Jun-28	CARE A- (Stable)	1.10
17	INE01YL07441	27 months and 9 days	10.50 %	1,650.00	25-Mar-26	04-Jul-28	CARE A- (Stable)	1.10

d) **Details of commercial paper issuances outstanding as at the end of March 31, 2026 in the following format:**

(Rs. in Millions)

ISIN	**Tenor/ Period**	**Coupon Rate**	**Amount Outstanding (Rs. In Mn)**	**Date of Allotment**	**Redemption Date/ Schedule**	**Credit Rating**	**Security**	**Other Details viz. details of issuing and paying agent, details of credit rating agencies**
INE01YL14181	227 Days	10.60 %	250	22-08-2025	06-04-2026	CARE A2 (Stable)	Nil	IndusInd Bank

e) **List of top ten holders of non-convertible securities in terms of value (on a cumulative basis):**

(Rs. In INR)

First Holder Name	**Category of Holder**	**Face Value of Holding**	**Holding as a % of**

			total non-convertible securities of the Issuer
NORTHERN ARC CAPITAL LIMITED	Company	100000	5.38 %
A K CAPITAL SERVICES LIMITED	Company	100000	2.69 %
NORTHERN ARC FINTECH NBFC FUND I	Alternative Investment Fund	100000	1.88 %
NORTHERN ARC FINTECH NBFC FUND I	Alternative Investment Fund	100000	1.72 %
Avendus Finance Private Limited	Company	100000	1.55 %
A K CAPITAL FINANCE LIMITED	Company	100000	1.34 %
UTI SDOF - GROWTH THEME FUND - UTI STRUCTURED DEBT OPPORTUNITIES FUND III	Alternative Investment Fund	100000	1.34 %
NORTHERN ARC MONEY MARKET ALPHA TRUST	Alternative Investment Fund	100000	1.34 %
A K CAPITAL FINANCE LIMITED	Company	100000	1.27 %
FRANKLIN INDIA CREDIT AIF SCHEME - I	Alternative Investment Fund	100000	1.08 %

f) **List of top ten holders of commercial papers in terms of value (on a cumulative basis):**

(Rs. in Millions)

Sr. No.	Name of holders	Category of holder	Face value of holding	Holding as a % of total outstanding non-convertible securities of the Issuer
1	Finova Capital Private Limited	Company	5,00,000/-	100.00%

g) **Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors:**

(Rs. in Millions)

Name of the Lender	Amount Sanctioned	Principal Amount Outstanding as on September 30, 2025	Repayment date/ Schedule and pre-payment penalty, if any	Security	Credit Rating	Asset Classification
Oxyzo Financial Service Private Limited	325.00	36.11	05-07-2026	1.15x	NA	Standard
Oxyzo Financial Service Private Limited	200.00	54.55	25-12-2026	1.15x	NA	Standard
Shriram Finance Limited	250.00	71.58	05-12-2026	1.10x	CARE A-	Standard
Hinduja Leyland Finance Limited	250.00	10.59	24-04-2026	1.10x	NA	Standard
Oxyzo Financial Service Private Limited	200.00	77.78	24-05-2027	1.15x	NA	Standard
Poonawalla Fincorp Ltd	300.00	82.13	05-09-2026	1.15x	NA	Standard
Tata Capital Ltd	350.00	87.50	05-09-2026	1.25x	NA	Standard
Hinduja Leyland Finance Limited	200.00	54.68	23-09-2026	1.10x	NA	Standard
MAS financial Services Pvt Ltd	250.00	62.50	25-09-2026	1.10x	NA	Standard
Patni Financial Advisors Private Limited	250.00	125.00	30-09-2027	1.20x	NA	Standard
Protium Finance Limited	200.00	12.10	10-04-2026	1.11x	NA	Standard
Northern Arc Capital Limited	400.00	230.36	05-10-2027	1.10x	NA	Standard

MAS financial Services Pvt Ltd	200.00	58.33	23-10-2026	1.10x	NA	Standard
Kisetsu Saison (India) Pvt Ltd	250.00	93.75	15-11-2026	1.10x	NA	Standard
Kisetsu Saison (India) Pvt Ltd	250.00	93.75	15-12-2026	1.10x	NA	Standard
Vivriti Capital Limited	250.00	157.14	31-01-2028	1.10x	NA	Standard
Oxyzo Financial Services Limited	190.00	121.39	25-02-2028	1.15x	NA	Standard
Shriram Finance Limited	150.00	102.30	05-02-2028	1.10x	NA	Standard
Northern Arc Capital Limited	250.00	132.82	03-05-2027	1.10x	NA	Standard
Northern Arc Capital Limited	150.00	86.01	05-04-2027	1.10x	NA	Standard
Ambit Finvest Pvt Ltd	240.00	137.08	05-04-2027	1.10x	NA	Standard
Anand Rathi	200.00	100.00	28-03-2027	1.20x	NA	Standard
MAS financial Services Pvt Ltd	250.00	135.42	05-04-2027	1.10x	CARE A-	Standard
Vivriti Capital Limited	250.00	178.57	30-04-2028	1.10x	NA	Standard
Poonawalla Fincorp Ltd	250.00	163.11	31-05-2027	1.15x	NA	Standard
Bajaj Finance Limited	120.00	30.00	31-05-2026	1.25x	NA	Standard
Poonawalla Fincorp Ltd	250.00	173.15	30-06-2027	1.15x	NA	Standard
Kisetsu Saison (India) Pvt Ltd	500.00	312.50	30-06-2027	1.10x	NA	Standard
Kisetsu Saison Finance (India) Private Limited	300.00	225.00	15-08-2027	1.10x	NA	Standard
Oxyzo Financial Services Limited	200.00	188.89	05-09-2027	1.15x	NA	Standard
Vivriti Capital Limited	225.00	225.00	30-09-2027	1.10x	NA	Standard
Kotak Mahindra Invesment Limited	500.00	291.67	30-09-2026	1.20x	NA	Standard
Hinduja Leyland Finance Limited	250.00	192.80	26-09-2027	1.10x	NA	Standard
Kisetsu Saison Finance (India) Private Limited	550.00	481.25	15-11-2027	1.10x	NA	Standard
Hero FinCorp Limited	350.00	256.67	28-02-2027	1.20x	NA	Standard
Tata Capital Ltd	225.00	196.88	30-11-2027	1.25x	NA	Standard

Northern Arc Capital Limited	300.00	277.73	05-01-2028	1.10x	NA	Standard
Bajaj Finance Limited	150.00	125.00	31-12-2026	1.15x	NA	Standard
Nabkisan Finance Limited	100.00	87.50	01-01-2028	1.10x	NA	Standard
MAS financial Services Pvt Ltd	250.00	218.75	24-12-2027	1.10x	NA	Standard
MAS financial Services Pvt Ltd	150.00	137.50	25-01-2028	1.10x	NA	Standard
Incred Financial Services Limited	230.00	230.00	10-09-2027	1.10x	NA	Standard
Protium Finance Limited	200.00	200.00	10-09-2027	1.20x	NA	Standard
Poonawalla Fincorp Ltd	300.00	300.00	05-03-2028	1.15x	NA	Standard
Hinduja Leyland Finance Limited	200.00	200.00	28-03-2028	1.15x	NA	Standard
MAS financial Services Pvt Ltd	200.00	200.00	24-03-2028	1.10x	NA	Standard
Kisetsu Saison Finance (India) Private Limited	700.00	700.00	15-03-2028	1.1x	NA	Standard
Coinopolis -PTC	340.60	64.23	23-09-2026	NA	CRISIL BBB+ (SO)	Standard
Bluebell - PTC	540.00	532.63	22-08-2028	NA	CRISIL A (SO)	Standard
Russell 08 PTC	675.90	674.71	20-09-2027	NA	CARE A (SO)	Standard
Venus- PTC	442.23	442.22	23-09-2027	NA	CARE A - (SO)	Standard
Northbridge PTC	538.40	538.40	23-08-2027	NA	CARE A+ (SO)	Standard

4.11 As on March 31, 2026: The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued: (i) in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option or not.

As specified in the General Information Document.

4.12 Where the issuer is a Non-Banking Finance Company or Housing Finance Company the disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:

1.	**Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by the Issuer**

	1. Lending Policy (containing overview of origination, risk management, monitoring and collections): As specified in the General Information Document. 2. Classification of Loans given to associate or entities/persons related to Board, Key Managerial Personnel and Senior management, promoters, others, etc: The Company has not provided any loans/advances to associates, entities / persons relating to board, senior management, promoters, others, etc as on March 31, 2026. 3. Classification of loans/advances given, according to type of loans, sectors, denomination of loans outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile, etc.: Refer to **Annexure IX** hereto 4. Aggregated exposure to top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time: Refer to **Annexure IX** hereto 5. Details of loans, overdue and classified as Non performing assets (NPA) in accordance with RBI stipulations: Refer to **Annexure IX** hereto
2.	Details of borrowings granted by the Issuer 1. Portfolio Summary with regards to industries / sectors to which borrowings have been granted by NBFC: As specified in the General Information Document. 2. Quantum and percentage of Secured vs. Unsecured borrowings granted by NBFCs: Refer to **Annexure IX** hereto
3.	Details of change in shareholding Any change in promoters' shareholding in the Issuer during preceding financial year beyond the threshold prescribed by Reserve Bank of India from time to time: No
4.	Disclosure of Assets under management Segment wise break up and Type of loans: Refer to **Annexure IX** hereto

5.	Details of borrowers Geographical location wise: Refer to **Annexure IX** hereto
6.	Details of Gross NPA Segment wise Refer to **Annexure IX** hereto
7.	Details of Assets and Liabilities Residual maturity profile wise into several bucket: Refer to **Annexure IX** hereto
8.	Additional details of loans made by issuer where it is a Housing Finance Company NA
9.	Disclosure of latest ALM statements to stock exchange Refer to **Annexure IX** hereto

4.13 Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the company, in the preceding three years and the current financial year.

The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest to any lender in the current FY 2026-27 and previous FY 2025-26 FY 2024-25 and FY 2023-24.

4.14 Any material event/ development or change having implications on the financials/credit quality (e.g., any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non convertible securities / commercial paper.

NIL

4.15 Any litigation or legal action pending or taken against the promoter of the company by a Government Department or a statutory body or a regulatory body during the three years immediately preceding the year of the issue of General Information Document against the promoter of the Company:

NIL.

4.16 Details of default and non payment of statutory dues the preceding three financial years and current financial year:

NIL

4.17 Details of pending litigation involving the Issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the Issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares.

As specified in the General Information Document, as there are no further changes subsequent to that.

4.18 Details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the issuer.

There are no material frauds since inception.

4.19 Details of pending proceedings initiated against the issuer for economic offences, if any.

NIL

4.20 Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided.

Current account transactions								
Inter-corporate deposits received:	2,500.00	4,810.00	2,295.00	5,020.00	-	-	-	-
Inter-corporate deposits repaid:	2,600.00	1,520.00	5,310.20	1,655.02	-	-	-	-
Interest on inter-corporate deposits paid:	401.2	326.23	259.49	145.56	-	-	-	-

Reimbursement of FLDG^	-			34.81				-
Sourcing Fees Expense*	794.74	1,104.42	1,043.72	496.31	-	-	-	-
Technology Support Fees	304.24	212.81	200.94	74.19	-	-	-	-
Cross-charge of Leased Car Expense	1.12	1.69	-		-	-	-	-
Subvention Income	-	-	117.19	131.44	-	-	-	-
Deemed contribution to holding company (SAR Expenses)	51.66	50.56	21.52		-	-	-	-
Remuneration to Ashish Goyal		-	-		16.01	10.42	-	-

Remuneration to Jayesh Kulkarni		-	-		-	1.09	0.97	0.44
Remuneration to Akash Kawadkar					-	-	-	0.34
Remuneration to Akshay Mehrotra					-			
Remuneration to Swaminathan					-			
Remuneration to Amit Saraf					-			
Remuneration to Vimal Saboo					-			
Remuneration to Shubham Pandey					0.4			

4.21 The issue document shall not include a statement purporting to be made by an expert unless the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the company and has given his written consent to the issue of the issue document and has not withdrawn such consent before the delivery of a copy of the issue document to the Registrar (as applicable) for registration and a statement to that effect shall be included in the issue document:

Not applicable

4.22 In case the issuer is a Non-Banking Finance Company (NBFC) and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:

Not Applicable

4.23 In order to allow investors to better assess the issue, the following additional disclosures as on March 31,2026 shall be made by the issuer in the issue documents:

i. A portfolio summary with regard to industries/sectors to which borrowings have been granted by NBFCs.

Sectors	As on March 31,2026 (Rs. in Millions)
1. Retail: Others (Personal Loans)	50,250.34
Total AUM	50,250.34

ii. Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs.

Type of Borrowings	Amount (Rs. in Millions)	Percentage
Secured	532	1%
Unsecured	49,719	99%
Total AUM	50,250	**100%**

iii. Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time.

Not Applicable

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

(i) Consent of Directors: Consent of borrowing committee constituted by board of directors by resolution dated June 22, 2026 has been obtained.
(ii) Consent of Auditors: Consent letter dated October 23, 2024 has been obtained from the Statutory Auditor.
(iii) Consent of Bankers: NA

(iv) Consent of Debenture Trustee: Consent letter dated June 19, 2026 has been obtained from the Debenture Trustee.
(v) Consent of Solicitors or Advocates: NA
(vi) Consent of Legal Counsel: Consent letter dated June 22, 2026 has been obtained from Wadia Ghandy & Co..
(vii) Consent of Lead Managers: NA
(viii) Consent of Registrar: Consent letter dated June 22, 2026 has been obtained from the Registrar and Transfer Agent.
(ix) Consent of Lenders: NA
(x) Consent of Experts: NA

4.25 Names of the Debentures Trustees shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with the copy of the agreement executed by the debenture trustee with the Company in accordance with regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 made accessible through a web-link or a static quick response code displayed in the General Information Document / Key Information Document:

Provided that in case the issuer files a general information document or shelf prospectus, the issuer may disclose a copy of the letter obtained from the debenture trustee consenting to its appointment instead of the agreement.

Explanation: In case the issuer files a key information document or tranche prospectus in accordance with these regulations, the issuer shall disclose a copy of the agreement stated above.

The Debenture Trustee of the proposed Debentures is Vardhman Trusteeship Private Limited. Vardhman Trusteeship Private Limited has given its written consent dated June 19, 2026 for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document.

The Debenture Trustee Agreement is available at:
https://esstaticcontent.earlysalary.com/treasury-doc/DTA Signed-June-26.pdf

4.26 Credit rating, rating letter, rating rationale and press release:

The Rating Agency has assigned a rating of 'Acuite A Stable' *vide* the rating rationale and the rating letter which has been attached in **Annexure III.** Such press release shall not be older than one year from the date of opening of the issue.

The Company hereby declares that the rating is and shall be valid as on the date of issuance and listing of any Debentures.

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

The Outstandings Amounts shall be guaranteed by way of unconditional and irrevocable corporate guarantee to be provided by the Corporate Guarantor in favour of the Debenture Trustee, in the form and manner as may be acceptable to the Debenture Trustee. The Debenture Trustee shall be entitled to invoke or make a

claim under the corporate guarantee without being required to first take recourse to any other security and/or contractual comfort.

4.28 Consent Letter from the Debenture Trustee

The consent letter from the Debenture Trustee is provided in **Annexure IV** of this Key Information Document.

4.29 Disclosure of cash flow with date of interest/dividend/ redemption payment as per day count convention

A. The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made, should be disclosed:

Please refer to **Annexure II** hereto.

B. Procedure and time schedule for allotment and issue of securities should be disclosed:

Please refer to Section 2 and Section 7 of this Key Information Document.

C. Cash flows emanating from the non-convertible securities shall be mentioned in the offer document, by way of an illustration:

Please refer to **Annexure II** hereto.

4.30 Undertakings by the Issuer:

A. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given under the section 'Risk Factor' of the General Information Document and Section 2 of this Key Information Document.

B. The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that the General Information Document contains all information with regard to the Issuer and the Issue, that the information contained in the General Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

C. The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the General Information Document and the Key Information Document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

D. With respect to Debentures that may be issued in terms of the General Information Document read with this Key Information Document and that are proposed to be secured in nature, the assets on which the charge or security will be created to meet the 100% security cover or higher security cover is free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any

further charge on the assets will be obtained from the existing creditors to whom the assets are charged, prior to creation of the charge.

E. The necessary documents including the debenture trust deed (including documents for creation of the charge, wherever applicable) has been/will be executed within the time frame prescribed in the relevant regulations/Act/rules etc. and the same would be uploaded on the website of the designated stock exchange, where such securities have been proposed to be listed;

4.31 Names of all the recognized stock exchanges where the debt securities are proposed to be listed clearly indicating the designated stock exchange and the details of their in-principle approval for listing obtained from these stock exchange(s):

The NCDs are proposed to be listed on the debt segment of the BSE. The Issuer has obtained an "in-principle" approval from BSE annexed to **Annexure V** of this Key Information Document.

The Debentures are not proposed to be listed on more than one stock exchange.

4.32 Risk Factors:

Please refer to Section 2.1 of this Key Information Document along with the risk factors set out in Section 3 of the General Information Document for details.

4.33 Other details:

a) **DRR Creation:**

If applicable, the Company shall at all times (till the time that the relevant Debentures are redeemed) maintain the Debenture Redemption Reserve in accordance with the Applicable Law and also in terms thereof ensure that at least 15% of the monies required to be paid out to the holders of the Debentures in a particular financial year are kept in specified investments (as stipulated under Rule 18(7)(b)(vi) of Companies (Share Capital and Debentures) Rules, 2014) on or prior to April 30 of that financial year.

As per the Companies (Share Capital and Debentures) Rules, 2014 as amended by the Companies (Share Capital and Debentures) Amendment Rules, 2019, Debenture Redemption Reserve is not required to be created for issue of privately placed debentures by Non-Banking Finance Companies registered with Reserve Bank of India under Section 45 IA of the RBI (Amendment) Act 1997.

The Company also undertakes that, if there are any further guidelines formulated (or modified or revised) by the Central Government or any other authority in respect of creation of Debenture Redemption Reserve the Company shall abide by such guidelines.

b) **Issue / instrument specific regulations:**

The present issue of Debentures is being made in conformity with the applicable provisions of the Companies Act, 2013, the SEBI NCS Listing Regulations, SEBI LODR Regulations, and the NBFC Prudential Norms on Capital Adequacy Master Directions.

c) **Default in Payments**

In case of payment default in respect of Coupon or principal or any other amount due and payable in connection with the Debentures on the respective Due Dates, the Company shall pay default interest at the rate of 2% (Two percent) per month over and above the Coupon Rate, on the overdue amounts in relation to the Debentures, from the date of the occurrence of the default until the default is cured or the Debentures are redeemed pursuant to such default, as applicable.

d) **Delay in Listing**

In case of delay in listing of the Debentures beyond 3 (Three) Business Days from the Issue Closing Date, the Issuer will make payment to the Debenture Holders of default interest at the rate of 1% (One Percent) per annum on the Outstanding Principal Amount over and above the Coupon rate for the period commencing from the Deemed Date of Allotment till the date the Debentures are listed on the BSE.

e) **Delay in allotment of Securities:**

In the event of the Company has received the application monies from Eligible Investor whose bid was accepted and there is any delay in allotment of the Debentures beyond the Deemed Date of Allotment, the Company shall pay default interest at the rate of 2% (Two Percent) per annum over the Coupon Rate from the Deemed Date of Allotment till the time Debentures are actually allotted.

f) **Issue Details**

Please refer to the '*Summary Table*' under Section 2.1 of this Key Information Document

g) **Application process:**

The application process for the Issue is as provided in Section 7 of this Key Information Document.

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

As set out in Section 5 of the General Information Document and Section 6 of this Key Information Document.

i) **Project Details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:**

Not Applicable

4.34 Other matters and reports to be submitted:

a) **If the proceeds, or any part of the proceeds, of the issue of the Debentures is to be applied directly or indirectly: (i) in the purchase of any business; or (ii) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith, the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. Thereof, a report made by a chartered accountant (who shall be named in the issue document) upon – A. the profits or losses of the business for each of the three financial years immediately preceding the date of the issue document; and B. the assets and liabilities of the business as on the latest date to which the accounts of the business were made**

up, being a date not more than one hundred and twenty days before the date of issue of the issue document.

Not Applicable

b) **If the proceeds, or any part of the proceeds, of the issue of the Debentures is to be applied in purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding: (i) the names, addresses, descriptions and occupations of the vendors; (ii) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill; (iii) the nature of the title or interest in such property proposed to be acquired by the company; and (iv) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors. Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (g) of paragraph 3.3.41 of Schedule I of SEBI NCS Regulations. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-clauses (i) to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee.:**

Not Applicable

c) **If: (i) the proceeds, or any part of the proceeds, of the issue of the Debentures are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and (ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon – A. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and B. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.**

Not Applicable

d) **The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default shall be disclosed.**

As specified in the General Information Document.

e) **The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies, shall be disclosed.**

Name of Shareholder	Date of Allotment	No. of shares allotted	Face Value per share	Consideration (INR)	Form of Consideration
Social Worth Technologies Limited	21-03-2024	60,86,427	10	49,99,99,978.05	Cash
	28-03-2024	60,86,427	10	49,99,99,978.05	Cash
	28-06-2024	80,09,397	10	74,99,99,935.08	Cash
	01-07-2024	80,09,398	10	75,00,00,028.72	Cash
	19-06-2025	50,98,399	10	49,99,99,989.93	Cash
	29-10-2025	70,72,136	10	75,00,00,022.80	Cash
	30-10-2025	70,72,136	10	75,00,00,022.80	Cash
	25-03-2025	1,75,43,860	10	2,00,00,00,040	

f) **Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document**

Audited Financials	Page no.
Audited Financials of FY26	Schedule 48 of Financials
Audited Financials of FY 25	Schedule 48 of Financials
Audited Financials of FY24	Schedule 48 of audited financials of FY24

g) **The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks.**

There have been no adverse remarks.

h) **The details of:**

(i) any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law:

No inquiry or investigation is pending under securities law/or any previous companies law.

(ii) prosecutions filed, if any (whether pending or not):

NIL

(iii) **fines imposed or offences compounded, in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries:**

Sr no.	Particulars
1	The Company had paid fine for delayed compliance to the BSE amounting to Rs. 30,000+18% GST for the late submission of Record Date Intimation. The Company has paid the required amount to BSE during FY 2025-26.
2	The Company had paid fine for delayed compliance to the BSE amounting to Rs. 25,000+18% GST for the late submission of Record Date Intimation. The Company has paid the required amount to BSE during FY 2024-25.
3	The Company had received a late submission fine demand notice from the BSE amounting to Rs. 10,000 + 18% GST during FY 2023-24. The Company had paid it after due representation.
4	The RBI imposed penalty of INR 3.20 lakhs, on 15th September 2023 and the Company has paid the same. This is for the contravention of RBI Master Direction DNBR.PD.007/03.10.119/2016-17 dated September 01, 2016 on Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.

i) **The matters relating to: (i) material contracts; (ii) time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list.**

By the very nature of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts/ agreements/ documents involving financial obligations of the Company. However, the copies of the contracts which are or may be deemed material in respect of the Issue pursuant to this Key Information Document shall be available for inspection at the registered office of the Company between 10.00 AM to 4.00 PM on Business Days.

j) **The details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and actions taken by the issuer.**

There is no material frauds since inception.

Issue Details

Please refer to Section 2.1 of this Key Information Document.

4.35 Key Terms in relation to Debenture Trustee

k) **Terms and conditions of Debenture Trustee Agreement including fees charged by Debenture Trustee and details of security to be created**

Please refer to Section 2.2 of this Key Information Document.

l) **Terms and process of carrying out due diligence by the Debenture Trustee**

Please refer to Section 2.2 of this Key Information Document.

SECTION 5: ANY MATERIAL DEVELOPMENTS NOT DISCLOSED IN THE GENERAL INFORMATION DOCUMENT, SINCE THE ISSUE OF THE GENERAL INFORMATION DOCUMENT RELEVANT TO THE OFFER OF NON-CONVERTIBLE SECURITIES IN RESPECT OF WHICH THIS KEY INFORMATION DOCUMENT IS BEING ISSUED

NIL

SECTION 6: DISCLOSURES UNDER COMPANIES ACT

Other than to the limited extent set out hereunder, please refer to Section 5 of the General Information Document for other disclosures required under PAS-4 under Companies (Prospectus and Allotment of Securities), Rules, 2014, as amended from time to time.

PART – A

1. GENERAL INFORMATION

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

As specified in the General Information Document, as there are no further changes subsequent to that.

(ii) Date of Incorporation of the Company:

As specified in the General Information Document, as there are no further changes subsequent to that.

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

As specified in the General Information Document, as there are no further changes subsequent to that.

(iv) Brief particulars of the management of the company;

As specified in the General Information Document, as there are no further changes subsequent to that.

Brief Profiles of Directors

In addition to the information set out in the General Information Document, the following director has been appointed:

Name	Profile	DIN	Designation
Mr. Mukul Mathur	Mr. Mukul Mathur holds a bachelor's degree in engineering (electronics and communication) from the University of Delhi, New Delhi, India. He also holds a post graduate diploma in business management from XLRI, Jamshedpur, Jamshedpur, Jharkhand, India. He was previously associated with IBM India Private Limited as vice president – IBM security, and with Wipro Infotech Limited as a senior engineer. He has over 35 years of experience in the field of IT services. He also holds a post graduate certificate in cybersecurity from Massachusetts Institute of Technology, Massachusetts, United States of America. He has also been a part time consultant for the IIT Bombay Development and Relations Foundations team. Currently, he is a partner of ZeroT Plus Technologies LLP and a director with the SK Finance Limited and Tanmatra Foundation.	10025806	Independent Director

Relationship with other Directors

Nil

No relatives of the Directors have been appointed to an office or place of profit of the Company.

Shareholding of Directors

As specified in the General Information Document.

Details of the shares held in the Company by the Directors, as on March 31, 2026:

As specified in the General Information Document.

Debenture/ Subordinated Debt/ PDI holding of directors:

As specified in the General Information Document.

Details of the key managerial personnel of the Company and their profile:

Name and age	Designation	Brief Profile
Mr. Ashish Goyal	Managing Director	Ashish is a Chartered Accountant with an All India Ranking of 38 in CA Finals. His previous experience spanning 14 years was in the areas of business finance, investment, treasury operations, risk management and strategic initiatives in Bajaj Allianz group. His last role was as the Chief Investment Officer of Bajaj Allianz and he was responsible for managing their AUM of Rs. 35,000 crores. He has also been conferred as 'Most Astute Bond Fund Manager' by Asset Magazine, Singapore in 2011-13.
Mr. Vimal Saboo	Chief Executive Officer	Vimal Saboo, is a qualified Chartered Accountant having more than 2 decades experience in various fields such as Credit, Collections, Customer Service, Analytics and Operations. Prior to joining the Company, Mr. Vimal Saboo was associated with (a) Edelweiss as "Business Head", (b) with Axis Bank as Vice President & Head- Analytics-Consumer Leading, (c) ICICI Bank (d) L&T Finance, (e) John Deere and handled various functions there.
V. Swaminathan	Chief Compliance Officer	Swaminathan is a highly skilled compliance professional at Earlysalary Services Private Limited, leading compliance and governance function. With a solid educational foundation, Swami adeptly navigates financial regulations, ensuring the company's compliance with NBFC laws. His extensive experience and expertise focus on intricate NBFC regulations and encompasses a comprehensive grasp of corporate governance. This broad skill set enables Swami to interpret and apply complex regulations seamlessly, allowing Earlysalary Services Private Limited to navigate the compliance landscape with confidence.

Mr. Amit Saraf	Chief Financial Officer	Amit Saraf is a qualified Chartered Accountant, having experience of more than 17 years in Finance, Accounting, Taxation, Fundraising and Budgeting. Mr. Amit Saraf has worked with (a) GTL Infrastructure Limited, (b) UFO Moviez India Limited, (c) Dentsu Aegis Network India.
Mr. Shubham Pandey	Company Secretory	Shubham Pandey possesses over 3 years of experience in corporate secretarial, regulatory compliance, and governance matters, having previously served with reputed listed companies. His expertise in managing compliance functions and dealing with regulatory authorities.

(v) Names, addresses, Director Identification Number (DIN) and occupations of the Directors:

Sr. No.	Name	Designation	DIN
1	Mr. Ashish Goyal	Managing Director	07264957
2	Mr. Akshay Mehrotra	Director	07334498
3	Mrs. Subhasri Sriram	Independent Director	01998599
4	Mr. Satish Mehta	Independent Director	00110640
5.	Mr. Mukul Mathur	Independent Director	10025806

(vi) Management's perception of risk factors:

Please refer to Section 3 of the General Information Document along with the risk factors set out in Section 2.1 of this Key Information Document.

***(vii)* Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –**

a) Statutory dues: Nil

b) Debentures and interest thereon: Nil

c) Deposits and interest thereon: Nil

d) Loan from any bank or financial institution and interest thereon: Nil

(viii) Names, designation, address and phone number, email ID of the nodal/ compliance officer of the Company, if any, for the private placement offer process:

Name: Mr. V. Swaminathan
Address: Unit no. 404, The Chambers, Viman Nagar, Pune, Maharashtra - 411014
Tel: 020 6763 9797
Fax: N.A.
Email: swaminathan.v@fibe.in

(ix) Registrar to the Issuer: MUFG Intime India Private Limited.

(x) Valuation Agency: Not applicable

(xi) Auditors:

BATLIBOI & PUROHIT
National Insurance Building
2nd Floor, 204 D.N. Road, Fort
Mumbai – 400001
Tel: 022 2207 7941
Email: info@batliboipurohit.com

(xii) Any Default in Annual filling of the Company under the companies Act, 2013 or the rules made there under:

As specified in the General Information Document.

2. PARTICULARS OF OFFER:

Financial Position of the Company for the last 3 financial years	As per **Annexure VIII** hereto.
Date of passing of Board Resolution	Date of Board Resolution: June 15, 2026. A copy of which is attached hereto under **Annexure VII**. Date of borrowing committee resolution for this Issue: June 22, 2026
Date of passing of resolution in general meeting, authorizing the offer of securities	Shareholders' resolution passed under Sections 42 and 180(1)(c) of the Act dated June 19, 2026. A copy of which is attached hereto under **Annexure VII**.
Kind of securities offered (i.e. whether share or debentures) and class of security; the total number of shares or other securities to be issued.	The Debentures being offered in terms of this Key Information Document are issuance of up to 10,000 (Ten Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 100,00,00,000 (Indian Rupees One Hundred Crores Only) ("**Debentures**" / "**NCDs**") comprising of: (a) a base issue of 4,000 (Four Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to to INR 40,00,00,000/- (Indian Rupees Forty Crores Only); and (b) a green shoe option of 6,000 (Six Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 60,00,00,000/- (Indian Rupees Sixty Crores Only) ("**Green Shoe Option**"), for cash, at par, in dematerialized form on a private placement basis.

Price at which the security is being offered, including premium if any, along with justification of the price	The Debentures are issued at an Issue Price of INR 1,00,000/- (Indian Rupees One Lakh Only) per Debenture.
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not Applicable
Relevant date with reference to which the price has been arrived at	Not Applicable
The class or classes of persons to whom the allotment is proposed to be made	Please refer to paragraph 7.14 of Section 7 of this Key Information Document.
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	Not applicable
The proposed time within which the allotment shall be completed	Issue Opening Date: June 24, 2026 Issue Closing Date: June 24, 2026 Pay-in Dates: June 25, 2026 Deemed Date of Allotment: June 25, 2026 Upon issuance of the Debentures, the allotment and the dematerialized credit of the same shall occur by the Deemed Date of Allotment
The names of the proposed allottees and the percentage of post private placement capital that may be held by them	Not applicable.
The change in control, if any, in the company that would occur consequent to this private placement	No change in control would occur consequent to this private placement
The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of securities as well as price	As per Annexure A
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not applicable
Amount which the company intends to raise by way of proposed offer of securities:	INR 100,00,00,000 (Indian Rupees One Hundred Crores Only) comprising (a) a base issue aggregating upto INR 40,00,00,000/- (Indian Rupees Forty Crores Only); and (b) a green shoe option aggregating upto INR 60,00,00,000/- (Indian Rupees Sixty Crores Only).

Terms of raising of securities:	Duration, if applicable:	35 (Thirty Five) months 07 (Seven) days from the Deemed Date of Allotment
	Interest	10.30% (Ten Decimal Three Zero Percent) per annum payable yearly on Interest Payment Date(s).
	Mode of Payment	cheque(s)/ demand draft/ ECS / RTGS / NEFT
	Mode of Repayment	cheque(s)/ demand draft/ ECS / RTGS / NEFT
Proposed time schedule for which the Issue is valid	Issue Opening Date: June 24, 2026 Issue Closing Date: June 24, 2026 Pay-in Date: June 25, 2026 Deemed Date of Allotment: June 25, 2026	
Purpose and objects of the Issue	Please refer to Section 2 of this Key Information Document	
Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of the object	NIL	
Principal terms of assets charged as security	Refer to paragraph 2.2 of the Key Information Document	
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	As specified in the General Information Document.	
The pre-issue and post-issue shareholding pattern of the Company in the following format: As specified in **Annexure XI** of this Key Information Document.		

3. MODE OF PAYMENT FOR SUBSCRIPTION: All payments must be made through NEFT/RTGS/Cheque/ Fund Transfer as set out in the Application Form

4. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.

Any financial or other material interest of the directors, promoters or key managerial personnel in the Issue and the effect of such interest in so far as it is different from the interests of other persons	As specified in Section 4.7 of this Key Information Document
Details of any litigation or legal action pending or taken	As specified in the General Information Document.

by any Ministry or Department of the Government or a statutory authority against any Promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this Offer Letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	
Remuneration of directors (during the current year and last 3 (three) financial years)	Please refer to paragraph 4.6 of Section 4 of this Key Information Document
Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this Offer Letter including with regard to loans made or, guarantees given or securities provided	Please refer to Section 4.19 of this Key Information Document
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this Offer Letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	Please refer to Section 4.32 of this Key Information Document.

Details of any inquiry, inspections or investigations initiated or conducted under the Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of offer letter in the case of the Company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this Offer Letter and if so, section-wise details thereof for the Company and all of its subsidiaries	As specified in the General Information Document.
Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the company	Please refer to paragraph 4.17 of Section 4 of this Key Information Document.

5. FINANCIAL POSITION OF THE COMPANY

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

The capital structure of the Company in the following manner in a tabular form

The capital structure of the Company:

	Authorised Capital (in Rs.)	**Issued Capital (in Rs.)**	**Subscribed Capital (in Rs.)**	**Paid Up Capital (in Rs.)**
Number of Equity Shares	26,50,00,000	21,20,80,207	21,20,80,207	21,20,80,207
Nominal amount per equity share	10	10	10	10
Total amount of equity shares	2,65,00,00,000	2,12,08,02,070	2,12,08,02,070	2,12,08,02,070

	Number of preference shares	-	-	-	-
	Nominal amount per preference shares	-	-	-	-
	Total amount of preference shares	-	-	-	-
Size of the present issue	As specified in the Section 2.1 of this Key Information Document.				
Paid-up Capital: **a. After the offer:** **b. After the conversion of Convertible Instruments (if applicable)**	This issuance of Debentures will not alter the paid-up capital of the Issuer				
Share Premium Account: **a. Before the offer:** **b. After the offer:**	This issuance of Debentures will not alter the Share Premium Account of the Issuer.				
Details of the existing share capital of the Issuer, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the price and the form of consideration:	As specified in **Annexure X** of this Key Information Document				
Details of the number and price at which each of the allotments were made in the last one year preceding the date of this private placement cum offer letter:	(*Rs. in Millions)* **Sr. No.** | **Date of Allotment** | **No. of Shares issued** | **Price per share (including premium)** 1 | 19-06-2025 | 50,98,399 | 98.07 2 | 28-10-2025 | 70,72,136 | 106.05 3 | 30-10-2025 | 70,72,136 | 106.05 4 | 25-03-2026 | 1,75,43,860 | 114				

<table>
<tr><td>Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this private placement cum offer letter</td><td>

(Rs. in Millions)

Particulars	Ind-AS March 31, 2026	Ind-AS March 31, 2025	Ind-AS March 31, 2024
Profit Before Tax	2,211.3	1,336.6	743.20
Profit After Tax	1,649.82	1,001.8	553.42

</td></tr>
<tr><td>Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)</td><td>

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Dividend	Nil	Nil	Nil
Interest Coverage Ratio	1.68	1.62	1.92

</td></tr>
<tr><td>A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this private placement cum offer letter</td><td>Please refer to Annexure VIII hereto</td></tr>
<tr><td>Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this private placement cum offer letter</td><td>Please refer to Annexure VIII hereto</td></tr>
<tr><td>Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company</td><td>Accounting policy revised for the first-time adoption on Ind-AS in FY24. Subsequently there is no change in accounting policy.</td></tr>
</table>

PART – B

(To be filled by the Applicant)

1. Name:

2. Father's Name:

3. Complete address including flat/ house number/ street, locality, pin code:

4. Phone number, if any:

5. Email id, if any:

6. PAN:

7. Bank account details:

8. Demat Account Details:

9. Tick whichever is applicable:

m) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares: ☐

n) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith: ☐

Signature of the applicant

_____

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

_____

SECTION 7: OTHER INFORMATION AND APPLICATION PROCESS

The Debentures being offered as part of the Issue are subject to the provisions of the Act, the Memorandum and Articles of the Issuer, the terms of the General Information Document, this Key Information Document, Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

7.1 Mode of Transfer/Transmission of Debentures

The Debentures shall be transferable freely; however, it is clarified that no Investor shall be entitled to transfer the Debentures to a person who is not entitled to subscribe to the Debentures. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other applicable laws. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL and the relevant DPs of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the Register of Debenture Holders maintained by the Registrar & Transfer Agent as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

7.2 Debentures held in Dematerialised Form

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/EFT/RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the Registrar & Transfer Agent. The names would be as per the Registrar & Transfer Agent's records on the Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the Registrar & Transfer Agent to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by NEFT/RTGS to the bank account of the Debenture Holder(s) for redemption payments.

7.3 Debenture Trustee for the Debenture Holder(s)

The Issuer has appointed Vardhman Trusteeship Private Limited to act as trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee have entered / intend to enter into the Debenture Trustee Agreement and the Debenture Trust Deed inter alia, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer pro tanto to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to the repayment of principal and coupon thereon and they will take necessary action, subject to and in accordance with the Debenture Trustee Agreement and the Debenture Trust Deed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so. The

Debenture Trustee Agreement and the Debenture Trust Deed shall more specifically set out the rights and remedies of the Debenture Holder(s) and the manner of enforcement thereof.

7.4 Sharing of Information

The Issuer may, at its option, but subject to Applicable Laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

7.5 Debenture Holder not a Shareholder

The Debenture Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Act. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

7.6 Modification of Debentures

The Debenture Trustee and the Issuer will agree to make any modifications in the General Information Document or Key Information Document which in the opinion of the Debenture Trustee is of a formal, minor or technical nature or is to correct a manifest error.

Any other change or modification to the terms of the Debentures shall require approval by the Majority Debenture Holders.

For the avoidance of doubt, the following matters require the consent of Majority Debenture Holders, either by providing their express consent in writing or by way of a resolution at a duly convened meeting of the Debenture Holders as set out below:

A. Creating of any additional security; and
B. Amendment to the terms and conditions of the Debentures or the Transaction Documents.

7.7 Right to accept or reject Applications

The Board of Directors/Committee of Directors reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof.

7.8 Notices

Any notice may be served by the Issuer/ Debenture Trustee upon the Debenture Holders through registered post, recognized overnight courier service, hand delivery or by facsimile transmission addressed to such Debenture Holder at its/his registered address, e-mail or facsimile number.

All notice(s) to be given by the Debenture Holder(s) to the Issuer/ Debenture Trustee shall be delivered by hand, registered mail/speed post (postage prepaid) or recognized overnight courier service or e-mail or facsimile to the Party to which it is addressed at such Party's address specified below or at such other address as such Party shall from time to time have designated by 2 (Two) Business Days' prior written Notice. All correspondence regarding the Debentures should be marked “Private Placement of Debentures”.

Notice(s) shall be deemed to be effectively given and received upon delivery in person, or 1 (One) Business Day after delivery by recognized overnight courier service, if sent for next business day delivery or on receipt by the sender of a transmission report showing successful transmission if sent by facsimile transmission or 5 (Five) Business Days after deposit via certified or registered mail, return receipt requested, or in case of e-mail at the time of the sending thereof (provided no delivery failure notification is received by the sender within 48 (Forty Eight) hours of sending such email).

7.9 Issue Procedure

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

The applicant should transfer payments required to be made in any relation by EFT/RTGS/ECS, to the bank account of the Issuer as per the details mentioned in the Application Form.

7.10 Application Procedure

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

Application Procedure through electronic book process:

In order to be able to bid under the BSE electronic book platform, Eligible Investors must have provided the requisite documents (including but not limited to know your customer) in accordance with the EBP Guidelines. The Issuer is entitled at any time to require an Eligible Investor to provide any know your customer or other documents as may be required to be maintained by it or delivered to a third party by it in accordance with applicable laws. All Eligible Investors are required to register themselves as a one-time exercise (if not already registered) with the BSE electronic book platform for participating in electronic book building mechanism. There shall be no bidding on the Anchor Portion of the Issue. The Eligible Investors shall be allowed to bid on the Non-anchor Portion only.

Eligible Investors should refer the operating guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on the website of BSE. Eligible Investors will also have to complete the mandatory know your customer verification process. Please note that for making bid, Eligible Investors shall make bid for the Non-Anchor Portion on the BSE platform alone.

The details of the Issue shall be entered on the BSE electronic book platform by the Issuer at least 2 (Two) Business Days prior to the Issue Opening Date, in accordance with the EBP Guidelines. The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the BSE EBP Platform, at least 1 (one) Business Day before the start of the Issue Opening Date.

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

a) Modification of Bid: Eligible Investors may note that modification of bid is allowed during the bidding period or window. However, in the last 10 minutes of the bidding period or window, revision of bid is only allowed for downward revision of coupon or spread or upward modification of price and/or upward revision of the bid amount placed.

b) Cancellation of Bid: Eligible Investors may note that cancellation of bid is allowed during the bidding period or window. However, in the last 10 minutes of the bidding period or window, no cancellation of bids is permitted.

c) Multiple Bids: Bidders are permitted to place multiple bids on the BSE electronic book platform in line with the EBP Guidelines.

d) Manner of bidding: The Issue will be through closed bidding on the BSE electronic book platform in line with the EBP Guidelines. The Issuer shall pay such fee to the Anchor Investors as mutually agreed upon between the Anchor Investor and the Issuer. There shall be no bidding on the Anchor Portion of the Issue. The Eligible Investors shall be allowed to bid on the Non-anchor Portion only.

e) Manner of allotment: The allotment will be done on uniform yield basis in line with the EBP Guidelines.

f) Manner of settlement: Settlement of the Issue will be done through the clearing corporation.

g) Settlement cycle: The process of pay-in of funds by investors and pay-out to Issuer will be done on T+1 day, where T is the Issue Closing Date.

h) Offer or Issue of executed General Information Document and this Key Information Document to successful Eligible Investors. The final General Information Document and the Key Information Document will be issued to the successful Eligible Investors, who are required to complete and submit the application form to the Issuer in order to accept the offer of Debentures.

No person other than the successful Eligible Investors to whom the General Information Document and the Key Information Document has been issued by the Issuer may apply for the Issue through the application forms received from a person other than those specifically addressed will be invalid. However, Eligible Investors should refer to the extant EBP Guidelines as prevailing on the date of the bid.

Withdrawal of Issue:

The Issuer may, at its discretion, withdraw the issue process on the conditions set out under the EBP Guidelines.

Process flow of statement:

Successful bidders shall make pay-in of funds towards the allocation made to them, in the bank account of the clearing corporation, the details whereof are as set out in paragraph 7.10 hereinbelow, on or before 10:30 A.M. on the Deemed Date of Allotment.

The fund pay-in by the successful bidders will be made only from the bank account(s), which have been provided/updated in the electronic book mechanism system. Upon the transfer of funds into the aforesaid account and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Debenture Holder(s) to Indian Clearing Corporation Limited, the Registrar & Transfer Agent shall provide the corporate action file

along with all requisite documents to the Depositories by 12:00 hours and subsequently, the pay-in funds shall be released into the following bank account of the Issuer:

Beneficiary Name	Earlysalary Services Private Limited
Account No.	918020112993504
Bank	Axis Bank
Branch	Viman Nagar, Pune
Account Type	Current Account
IFSC Code	UTIB0001032

7.11 Fictitious Application

All fictitious applications will be rejected.

7.12 Basis of Allotment

Notwithstanding anything stated elsewhere, Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to investors on a first come first serve basis. The investors will be required to remit the funds as well as submit the duly completed Application Form and Part - B of the Private Placement Offer Letter set out in Section 6 herein along with other necessary documents to Issuer by the Deemed Date of Allotment.

7.13 Payment Instructions

The Application Form should be submitted directly. The entire amount of INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture is payable along with the making of an application. Applicants can remit the application amount through NEFT, RTGS on Pay-in Date, electronic fund transfer to the bank account of the Company. The details for payment are mentioned herein below:

Bank Name	HDFC BANK
Bank Account No.	ICCLEB
IFS Code	HDFC0000060
Beneficiary Name	INDIAN CLEARING CORPORATION LIMITED

Bank Name	ICICI BANK
Bank Account No.	ICCLEB
IFS Code	ICIC0000106
Beneficiary Name	INDIAN CLEARING CORPORATION LIMITED

7.14 Details of Issuances in the previous financial year*:

Sr No.	Issue Size (Inclusive of Green Shoe Option)	Base Issue + Green Shoe Option	Green Shoe Option exercised	Date of Issue

1	Issue Size: 55,00,00,000 Allotment Size: 55,00,00,000	Base Issue: 30,00,00,000 Green Shoe Option: 25,00,00,000	25,00,00,000	30-Apr-25
2	Issue Size: 20,00,00,000 Allotment Size: 20,00,00,000	Base Issue: 20,00,00,000	-	03-Jul-25
3	Issue Size: 50,00,00,000 Allotment Size: 50,00,00,000	Base Issue: 30,00,00,000 Green Shoe Option: 20,00,00,000	20,00,00,000	23-Jul-25
4	Issue Size: 175,00,00,000 Allotment Size: 155,00,00,000	Base Issue: 100,00,00,000 Green Shoe Option: 75,00,00,000	55,00,00,000	30-Jul-25
5	Issue Size: 100,00,00,000 Allotment Size: 99,00,00,000	Base Issue: 50,00,00,000 Green Shoe Option: 50,00,00,000	49,00,00,000	29-Aug-25
6	Issue Size: 100,00,00,000 Allotment Size: 100,00,00,000	Base Issue: 50,00,00,000 Green Shoe Option: 50,00,00,000	50,00,00,000	30-Sep-25
7	Issue Size: 200,00,00,000 Allotment Size: 175,00,00,000	Base Issue: 100,00,00,000 Green Shoe Option: 100,00,00,000	75,00,00,000	30-Oct-25
8	Issue Size: 125,00,00,000 Allotment Size: 115,00,00,000	Base Issue: 70,00,00,000 Green Shoe Option: 55,00,00,000	45,00,00,000	31-Dec-25

9	Issue Size: 35,00,00,000 Allotment Size: 35,00,00,000	Base Issue: 35,00,00,000	-	23-Jan-26
10	Issue Size: 200,00,00,000 Allotment Size: 155,00,00,000	Base Issue: 100,00,00,000 Green Shoe Option: 100,00,00,000	55,00,00,000	30-Jan-26
11	Issue Size: 200,00,00,000 Allotment Size: 195,00,00,000	Base Issue: 110,00,00,000 Green Shoe Option: 90,00,00,000	85,00,00,000	27-Feb-26
12	Issue Size: 250,00,00,000 Allotment Size: 195,00,00,000	Base Issue: 100,00,00,000 Green Shoe Option: 100,00,00,000	65,00,00,000	25-Mar-26

7.15 Eligible Investors

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

a) Qualified Institutional Buyers ("QIBs") means the following entities:
   (i) A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI;
   (ii) Anchor Investor;
   (iii) Foreign portfolio investor other than individuals, corporate bodies and family offices;
   (iv) a Public Financial Institution;
   (v) a Scheduled Commercial Bank;
   (vi) a multilateral and bi-lateral development financial institution;
   (vii) a State Industrial Development Corporation;
   (viii) An insurance company registered with Insurance Regulatory and Development Authority of India;
   (ix) A Provident Fund with minimum corpus of Rs.25 Crore Rupees
   (x) A Pension Fund with minimum corpus of Rs.25 Crores
   (xi) National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;
   (xii) An insurance fund set up and managed by Army, Navy / Air force of the Union of India;
   (xiii) Insurance funds set up and managed by the Department of Posts, India; and
   (xiv) Non- Banking Financial Companies.

b) Any non-QIB including inter-alia resident individual investors, Hindu Undivided Families (excluding minors and NRIs), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of persons, societies registered under the Applicable Laws in India, companies, bodies corporate etc, who/ which has been authorized by the Issuer to participate in a particular issue on the EBP platform.

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

Although above investors are eligible to apply however only those investors, who are individually addressed through direct communication by the Company, are eligible to apply for the Debentures. No other person may apply. Hosting of the General Information Document and/or the Key Information Document on the website of the BSE should not be construed as an offer or an invitation to offer to subscribe to the Debentures and the same has been hosted only as it is stipulated under the SEBI NCS Listing Regulations. Eligible Investors should check their eligibility before making any investment.

All potential investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

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

7.16 Procedure for Applying for Dematerialised Facility

i) The applicant must have at least one beneficiary account with any of the DP's of NSDL prior to making the application.

j) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".

k) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.

l) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.

m) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.

n) If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.

o) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.

p) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the Depository(ies) as on the record date. In case of those Debentures for which the beneficial owner is not identified in the records of the Depository(ies) as on the record date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the Depository(ies) and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

7.17 Depository Arrangements

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

7.18 List of Beneficiaries

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

7.19 Application under Power of Attorney

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

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

7.20 Procedure for application by mutual funds

The investor should make a separate application in respect of each scheme of the mutual fund registered with the SEBI and such applications will not be treated as multiple application, provided that the application made by the investor clearly indicated their intention as to the scheme for which the application has been made.

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

q) SEBI registration certificate
r) Resolution authorizing investment and containing operating instructions
s) Specimen signature of authorized signatories

7.21 Applications to be accompanied with Bank Account Details

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of redemption amount and all other amounts payable to the Debenture Holder(s) through NEFT/RTGS.

7.22 Mode of Payment

All payments must be made through NEFT/RTGS/Cheque/ Fund Transfer as set out in the Application Form.

7.23 Refunds

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

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

7.24 Effect of Holidays

In case any Interest Payment Date falls on a day which is not a Business Day, the payment to be made on such Interest Payment Date, as the case may be, shall be made on the immediately succeeding Business Day. When the Maturity Date (including the last Interest Payment Date), falls on a day which is not a Business Day, all payments to be made on the Maturity Date (including accrued Interest and outstanding principal amount), shall be made on the immediately preceding Business Day. It is hereby clarified that any payments shall also be subject to the day count convention as per the SEBI Debt Listing Regulations.

7.25 Tax Deduction at Source

Tax as applicable under the Income Tax Act, 2025, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption/lower rate of TDS, relevant certificate/document must be lodged by the Debenture Holder(s) at the office of the Registrar & Transfer Agent of the Issuer at least 15 (Fifteen) calendar days before the relevant payment becoming due.

All monies payable by the Company to the Debenture Holders under the Transaction Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim, other than in respect of any Tax in respect of income of the Debenture Holders which, as per Applicable Law, has to be deducted at source. All Taxes in respect of the income of the Debenture Holders, if any, which is required by Applicable Law to be deducted by the Company from any part of the coupon, any other interest or fees paid or payable under this Key Information Document and/or other Transaction Documents shall be paid by the Company to the appropriate authorities when due, and the Company shall within the statutory limits prescribed under Applicable Law, deliver to the Debenture Holders, a certificate of tax deduction at source issued in the name of the Debenture Holders.

7.26 Reissuance

Issuer reserves the right to make multiple issuances under the same ISIN with reference to Chapter VIII of the SEBI ILNCS Master Circular or such other circular as may be amended from time to time.

The issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium / par / discount as the case may be in line with the SEBI NCS Listing Regulations, Listed NCDs Master Circular or such other circular as may be amended from time to time.

7.27 Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is June 25, 2026 by which date the Investors would be intimated of allotment.

7.28 Interest on Application Money

Refer to Section 2.1 (*Issue Details*).

7.29 PAN

Every applicant should mention its Permanent Account Number ("**PAN**") allotted under Income Tax Act, 2025, on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

7.30 Payment on Redemption

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

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

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

7.31 Governing law

The Debentures shall be construed to be governed in accordance with Indian Law.

The courts and tribunals at Pune, Maharashtra shall have exclusive jurisdiction in connection with any dispute arising out of or in connection with this Debentures. The Debenture Holders and the Debenture Trustee shall not be prevented from taking proceedings relating to a dispute in any other courts and tribunals with jurisdiction. To the extent allowed by applicable law, the Debenture Holders and the Debenture Trustee may take concurrent proceedings in any number of jurisdictions.

7.32 Succession

In the event of demise of the sole holder of the Debentures, the Company will recognize the executor or administrator of the deceased Debenture holder, or the holder of succession certificate or other legal representative as having title to the Debentures. The Company shall not be bound to recognize such executor, administrator or holder of the succession certificate, unless such executor or administrator obtains probate or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a court in India having jurisdiction over the matter. The Directors of the Company may, in their absolute discretion, where they think fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debentures standing in the name of the deceased Debenture holder on production of sufficient documentary proof and / or indemnity.

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

SECTION 8: DECLARATION

The Company and the authorised persons of the Company hereby confirm and declare that:

a. the Company has complied with the applicable provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder;

b. the compliance with the Acts and the rules and regulations does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;

c. the monies received under the Issue shall be used only for the purposes and objects indicated in this Key Information Document;

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

e. the contents of this Key Information Document have been perused by the Board of Directors and the final and ultimate responsibility of the contents mentioned herein shall also lie within the Board of Directors.

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under General Information Disclosure. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

We, Mr. Ashish Goyal, the Managing Director and Mr. Shubham Pandey, Company Secretary are duly authorized by the borrowing committee of the Board of Directors of the Company *vide* the resolution no. 04 dated June 22, 2026 a copy of which is attached hereto under **Annexure VII**, to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and Articles of Association.

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

The Issuer also declares that all the relevant provisions in the regulations/guideline issued by SEBI and other Applicable Laws have been complied with and no statement made in this Key Information Document is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder and other Applicable Laws, as the case may be. The information contained in this Key Information Document is as applicable to privately placed debt securities and subject to the information available with the Issuer. The extent of

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

For **EarlySalary Services Private Limited**

ASHISH SOHAN GOYAL
Digitally signed by ASHISH SOHAN GOYAL
Date: 2026.06.22 19:16:47 +05'30'

Authorised Signatory
Name: Ashish Goyal
Title: Managing Director
Date: June 22, 2026

SHUBHAM MANBODH PANDEY
Digitally signed by SHUBHAM MANBODH PANDEY
Date: 2026.06.22 19:16:06 +05'30'

Authorised Signatory
Name: Shubham Pandey
Title: Company Secretary
Date: June 22, 2026

Annexure A

(as on May 31, 2026)

S.No	Type of Securities Allotted	Total number of subscriber	Total number of Securities allotted	Face Value of Each Security (in INR)	Aggregate Value of Security (in INR)
1	Senior, Secured, Listed, Rated, Taxable, Redeemable, Non-Convertible Debentures	5	11,000	1,00,000	1,10,00,00,000

ANNEXURE I: FORMAT OF APPLICATION FORM

Serial No. 01

Addressed to: _____

EarlySalary Services Private Limited
(CIN: U67120PN1994PTC184868)

(A private limited company Incorporated under the Companies Act, 1956 (Registered as a Non-Banking Financial Company within the meaning of the Reserve Bank of India Act, 1934 (2 of 1934)) and validly existing under the Companies Act, 2013.

Date of Incorporation: September 06, 1994

Registered Office: Unit No. 404, The Chambers, Viman Nagar, Pune - 411014;

Tel: 020-67639797; **Corporate Office**: 404, The Chambers, Viman Nagar, Pune, Maharashtra - 411014, India **Tel**: +020-67639797, **Fax:** NA **Website**: www.earlysalary.in

Contact Person: Riddhi Shah; **Email**: treasury@ earlysalary.com; **Tel**: 020-67639797; **Fax**: NA

DEBENTURE APPLICATION FORM SERIAL NO.	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**_**

ISSUE OF UP TO 10,000 (TEN THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, FULLY PAID-UP NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING UP TO INR 100,00,00,000 (INDIAN RUPEES ONE HUNDRED CRORES ONLY) ("DEBENTURES" / "NCDS") COMPRISING OF: (A) A BASE ISSUE OF 4,000 (FOUR THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, FULLY PAID-UP NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING UP TO INR 40,00,00,000/- (INDIAN RUPEES FORTY CRORES ONLY); AND (B) A GREEN SHOE OPTION OF 6,000 (SIX THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, FULLY PAID-UP NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING UP TO INR 60,00,00,000/- (INDIAN RUPEES SIXTY CRORES ONLY)("GREEN SHOE OPTION"), ON A PRIVATE PLACEMENT BASIS.

DEBENTURES APPLIED FOR:

Number of Debentures _____ in words _____

Amount Rs. _____ /- in words Rupees _____Crore Only

DETAILS OF PAYMENT:

RTGS
No. _____ Drawn on_____

Funds transferred to EarlySalary Services Private Limited
Dated _____

Total Amount Enclosed
(In Figures) Rs._____/-_(In words) _____Only

APPLICANT'S NAME IN FULL (CAPITALS)	**SPECIMEN SIGNATURE**

APPLICANT'S ADDRESS

ADDRESS																			
STREET																			
CITY																			
PIN							**PHONE**							**FAX**					

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

WE ARE ( ) COMPANY ( ) OTHERS ( ) SPECIFY _____

We have read and understood the Terms and Conditions of the issue of Debentures including the Risk Factors described in the Key Information Document and have considered these in making our decision to apply. We bind ourselves to these Terms and Conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's
Signature

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

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

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

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

(Note: Cheque and Drafts are subject to realisation)

Applicant's
Signature

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

(Note: Cheque and Drafts are subject to realisation)

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

ACKNOWLEDGMENT SLIP

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

Received from _____

Address_____
_____
Cheque/Draft/UTR # _____ Drawn on _____ for Rs. _____ on account of application of _____ Debenture

ANNEXURE II: ILLUSTRATION OF CASH FLOWS

Illustration of Bond Cash Flows	
Company	EarlySalary Services Private Limited
Face Value (per Debenture)	Rs. 1,00,000/- (Rupees One Lakh only)
Issue Date	June 24, 2026
Date of Allotment	June 25, 2026
Final Redemption Date	June 07, 2029
Tenor and Interest Rate	35 (Thirty Five) months and 7 (Seven) days from the Deemed Date of Allotment; 10.30% (Ten Decimal Three Zero Percent) per annum payable annually
Frequency of the Interest Payment with specified dates	Annually
Day Count Convention	The Interest shall be computed on Actual / Actual basis, i.e. Actual / 365 (Three Hundred Sixty Five) days (or 366 (Three Hundred Sixty Six) days in the case of a leap year).
Issue Price	The Debentures are issued at an Issue Price of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.

Cash Flow Schedule on a per Debenture basis

(Amount in Indian Rupees)

S.no.	Payment Date	Record Date	Principal Per Debenture	Interest Per Debenture	Days
1	6/7/2027	5/23/2027	-	9,792.05	347.00
2	6/7/2028	5/23/2028	-	10,300.00	366.00
3	6/7/2029	5/23/2029	100,000.00	10,300.00	365.00

Cashflow provided above is drawn assuming the Deemed Date of Allotment as June 25, 2026 and accordingly if the Deemed Date of Allotment changes then the below cashflow will also accordingly stand revised.

ANNEXURE III: RATING RATIONALE AND RATING LETTER

[Attached Separately]

ANNEXURE IV: DEBENTURE TRUSTEE CONSENT LETTER & FEE LETTER

[Attached Separately]

ANNEXURE V: IN-PRINCIPLE APPROVAL

[Attached Separately]

ANNEXURE VI: DUE DILIGENCE CERTIFICATE

[Attached Separately]

ANNEXURE VII: BOARD RESOLUTION, COMMITTEE RESOLUTION AND SHAREHOLDERS' RESOLUTION

[Attached Separately]

ANNEXURE VIII: FINANCIAL INFORMATION

[Attached Separately]

ANNEXURE IX: DISCLOSURES ON ASSET LIABILITY MANAGEMENT

1. **Classification of loans given, according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile, etc. as on 31st March 2026:**

(Rs. In Million)

BY TICKET SIZE		**Ticket Size (Rs.)**	**Percentage of AUM**
		Upto 2 Lakhs	79%
		2 - 5 Lakhs	21%
		5 - 10 Lakhs	0%
		10- 25 Lakhs	0%
		50 lakh - 1 crore	0%
		1 crore to 5 crores	0%
		5 crores - 25 crores	0%
		25 - 100 crores	0%
		> 100 crores	0%
		Grand Total	**100%**
BY STATE		State	**Percentage of AUM**
		Maharashtra	17%
		Karnataka	13%
		Telangana	10%
		Tamil Nadu	9%
		Uttar Pradesh	8%
		Delhi	6%
		Andhra Pradesh	5%
		Gujarat	4%
		Other States	27%

2. **The sectoral exposure of loans given by the Company as on March 31, 2026 is as follows:**

Sr. No	Segment- wise breakup of AUM	Percentage of AUM
1	**Retail**	Nil
A	Mortgages (home loans and loans against property)	Nil
B	Gold loans	Nil
C	Vehicle Finance	Nil
D	MFI	Nil
E	MSME	Nil
F	Capital market funding (loans against shares, margin funding)	Nil
G	Others	100%
2	**Wholesale**	Nil

A	Infrastructure	Nil
B	Real estate (including builder loans)	Nil
C	Promoter funding	Nil
D	Any other sector (as applicable)	Nil
E	Others	Nil
	Total	**100%**

3. Aggregated exposure to top 20 borrowers with respect to concentration of advances as on March 31, 2026*:*

Particulars	Amount (in Rs. Mn)
Total Advances to twenty largest borrowers	19.32
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	0.03%

3. **Details of loans overdue and classified as non-performing in accordance with RBI's guidelines as on March 31, 2026:**

Particulars	As at March 31, 2026
(i) Movement of NPAs (Gross)	
(a) Opening balance	934.18
(b) Additions during the year *	1,720.38
(c) Reductions during the year (Including loans written-off)	2,026.44
(d) Closing balance	628.12
(ii) Movement of net NPAs	
(a) Opening balance	226.47
(b) Additions during the year	316.99
(c) Reductions during the year	411.41
(d) Closing balance	132.05
(iii) Movement of provisions for NPAs (excluding provisions for standard assets)	
(a) Opening balance	707.71
(b) Provisions made during the year *	1,403.39
(c) Write offs/write back of excess provisions	1,615.04
(d) Closing balance	496.07

* This is net of recoveries

4. **Quantum and percentage of Secured vs. Unsecured borrowings granted by NBFCs as on March 31, 2026:**

Types of Loans	%
Secured	1.06%
Unsecured	98.94%
Total AUM	100.00%

5. Segment–wise gross NPA

S. no	Segment- wise breakup of gross NPAs	March'26	March'25	(March'24)
		Gross NPA (%)	Gross NPA (%)	Gross NPA (%)
1	**Retail**			
a	Mortgages (home loans and loans against property)	-	-	-
b	Gold loans	-	-	-
c	Vehicle Finance	-	-	-
d	MFI	-	-	-
e	MSME	-	-	-
f	Capital market funding (loans against shares, margin funding)	-	-	-
g	Others (loans to salaried individuals)	1.18%	3.07%	2.83%
2	**Wholesale**	-	-	-
a	Infrastructure	-	-	-
b	Real estate (including builder loans)	-	-	-
c	Promoter funding	-	-	-
d	Any other sector (as applicable)	-	-	-
e	Others	-	-	-
	Gross NPA	**1.18%**	**3.07%**	**2.83%**

6. Sector Wise

Sectors	As on 31st March 2026
1. Retail: Others (Personal Loans)	100%
Total AUM	100%

7. Residual Maturity Profile of Assets and Liabilities (in line with the RBI format):

As at March 31, 2025	Up to 30/31 days	>1 month – 2 months	>2 months – 3 months	>3 months –6 months	>6 months – 1 year	>1 years –3 years	>3 years –5 years	>5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances*	4,738.54	4,838.80	4,673.09	11,106.72	14,052.96	10,694.86	145.36	-	50,250.34
Investments	13.10	-	-	-	-	-	-	-	13.10
Borrowings	5,270.01	2,033.05	1,393.57	3,584.44	10,276.14	16,503.71	200.39	-	39,261.31

Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-

*Advances details provided in the above table is net-off provisioning.

ANNEXURE X: DETAILS OF THE EXISTING SHARE CAPITAL OF THE ISSUER, INDICATING THEREIN WITH REGARD TO EACH ALLOTMENT, THE DATE OF ALLOTMENT, THE NUMBER OF SHARES ALLOTTED, THE PRICE AND THE FORM OF CONSIDERATION

Date of Allotment	Number of Equity Shares	Face Value	Issue Price	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative		
						Number of Equity Shares	Equity Share Capital	Cumulative Equity Share Premium
28-10-2025	70,72,136	10	106.05	75,00,00,022.80	Private placement	18,74,64,211.00	1,87,46,42,110.00	7,91,58,54,321.20
30-10-2025	70,72,136	10	106.05	75,00,00,022.80	Private placement	19,45,36,347.00	1,94,53,63,470.00	8,59,51,32,984.00
25-03-2026	1,75,43,860	10	114	2,00,00,00,040	Private placement	21,80,20,207	2,12,08,02,070.00	10,41,96,94,424

ANNEXURE XI: PRE-ISSUE AND POST ISSUE EQUITY SHAREHOLDING OF THE COMPANY

Sr. No.	Category	Pre-Issue		Post-Issue	
		No. of shares held	% of shareholding	No. of shares held	% of shareholding
A	Promoters' holding:				
1	Indian				
	Individual	-	0.00%	-	0.00%
	Bodies Corporate	-	0.00%	-	0.00%
	Sub Total	-	0.00%	-	0.00%
2	Foreign Promoters	-	-	-	-
	Sub Total (A)	-	0.00%	-	0.00%
B	Non-Promoters' holding:				
1	Institutional Investors	-	-	-	-
2	Non-Institution:	-	-	-	-
	Private Corporate Bodies	21,20,80,207	100.00%	21,20,80,207	100.00%
	Directors and Relatives				
	Indian Public	-	-	-	-
	Others (Including NRIs)	-	-	-	-
	Sub Total(B)	21,20,80,207	100.00%	21,20,80,207	100.00%
Total		21,20,80,207	100%	21,20,80,207	100.00%