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

Addressed to: _____
S. No: 01 w.r.f. General Information Document No.: SSFBL/GID/FY 2026-27

KEY INFORMATION DOCUMENT

SHIVALIK SMALL FINANCE BANK LIMITED
A public limited company incorporated under the Companies Act, 2013
Date of Incorporation – July 12, 2020
Registered Office - 501, Salcon Aurum, Jasola District Centre, New Delhi, South Delhi, Delhi India – 110025
Telephone No.: 0120-4060000
Website: https://shivalik.bank.in

Key Information Document for the issue of the Debentures on a private placement basis
DATED: September 18, 2026

KEY INFORMATION DOCUMENT FOR ISSUE OF UP TO 5,000 (FIVE THOUSAND) SUBORDINATED, UNSECURED, RATED, LISTED, FULLY PAID, REDEEMABLE, TAXABLE, NON-CONVERTIBLE TIER II BONDS IN THE FORM OF NON-CONVERTIBLE DEBENTURES (IN FORM OF SUBORDINATED DEBT TO BE CATEGORIZED AS LOWER TIER II CAPITAL IN COMPLIANCE WITH THE PRUDENTIAL NORMS DIRECTIONS), HAVING FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH OF THE AGGREGATE NOMINAL VALUE OF UP TO RS. 50,00,00,000/- (RUPEES FIFTY CRORES ONLY), (THE "DEBENTURES" or "NCDs") IN A DEMATERIALISED FORM, FOR CASH AT PAR, ON A PRIVATE PLACEMENT BASIS BY SHIVALIK SMALL FINANCE BANK LIMITED.

PART A:

I. BACKGROUND:

The Company has issued a general information document (hereinafter the "**General Information Document**") dated September 14, 2026, in accordance with the terms of the SEBI Debt Listing Regulations (*as defined below*) *inter alia* in relation to the issuance of non-convertible debentures by the Company, from time to time and setting out the relevant disclosure(s) thereto.

This key information document (hereinafter the "**Key Information Document**") is in relation to the Debentures to be issued by Shivalik Small Finance Bank 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 the resolution passed by the Board of Directors dated September 11, 2026 read with the resolution passed by the Capital Management Committee of the Board of Directors on September 16, 2026 and the resolution passed by the shareholders of the Issuer on July 4, 2026 in accordance with the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association of the Company. This Issue form part of non-equity Tier-II / regulatory capital mentioned

under Chapter V of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI read with the clarification provided by the Securities and Exchange Board of India in circular no. SEBI/HO/DDHS/DDHS- RACPOD1/P/CIR/2023/027 dated February 8, 2023 on "Clarification w.r.t. issuance and listing of perpetual debt instruments, perpetual non-cumulative preference shares and similar instruments under Chapter V of the SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021" and the Issuer hereby confirms that Chapter V of the SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021, is applicable to the present Issue.

This Key Information Document contains *inter alia* the details of offer and issuance of the Debentures in respect of which this Key Information Document is being issued, 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 (which have not already been disclosed in the General Information Document). Accordingly, this Key Information Document sets out below 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 the 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.

II. DISCLOSURES AS PER SEBI DEBT LISTING REGULATIONS:

Please see below certain disclosures as required under the terms of the SEBI Debt Listing Regulations (*as defined below*) to the extent that the same have not already been disclosed in the General Information Document:

S.NO	PARTICULARS	RELEVANT DISCLOSURE
1.	**A disclosure that a copy of the issue document has been delivered for filing to the Registrar of Companies as required under sub-section (4) of Section 26 of Companies Act, 2013 (18 of 2013).**	Not applicable as the present Issue is in relation to the private placement of the Debentures.
2.	**Type of issue document**	This Key Information Document is being issued in relation to the private placement of the Debentures.
3.	**The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable**	Issue of up to 5,000 (Five Thousand) Subordinated, Unsecured, Rated, Listed, Fully Paid, Redeemable, Taxable, Non-Convertible Tier II Bonds in the form of non-convertible debentures having face value of Rs. 1,00,000/- (Rupees One Lakh only) each aggregating up to Rs. 50,00,00,000 (Rupees Fifty Crores) (the "**Debentures**" or "**NCDs**"), for cash, at par, on a private placement basis (collectively the

		"**Issue**") by Shivalik Small Finance Bank Limited.
4.	**Issue Schedule**	Date of opening of the Issue: September 23, 2026; Date of closing of the Issue: September 23, 2026; Deemed Date of Allotment: September 24, 2026; Date of earliest closing of the Issue (if any): N.A. The Issue shall be open for subscription during the banking hours on each day during the period covered by the issue schedule.
5.	**Credit Rating of the security / Issue (cross reference of press release to be provided) along with all the ratings obtained by the Issuer for that security / Issue.**	The Debentures proposed to be issued by the Issuer have been rated by India Ratings and Research Private Limited ("**Rating Agency**") The Rating Agency has vide its letter dated September 11, 2026 and rating rationale and press release dated September 11, 2026 (which press release can be accessed at: SSFB Rating, assigned a rating of "IND A-/Stable" (pronounced as "India A Minus") with a 'Stable' outlook in respect of the Debentures. The above rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the rating agency and should be evaluated independently of any other ratings. Please refer to **Annexure III** (*Rating Rationale and Rating Letter*) of this Key Information Document for the above-mentioned dated letter and latest rating rationale from the Rating Agency assigning the credit rating abovementioned and the press release by the Rating Agency in this respect. The Issuer confirms that the rating issued by the Rating Agency in relation to the Debentures is valid as on the date of issuance and listing of Issue and the rating letter and the rating rationale attached under **Annexure III** (*Rating Rationale and Rating Letter*) of this Key Information Document hereto are not older than 1 (One) year from the date of opening of the Issue.
6.	**The name(s) of the stock exchanges where the securities are proposed to be listed**	The Debentures are proposed to be listed on the wholesale debt market of the BSE Limited / Bombay Stock Exchange ("**BSE**").

7.	**The details of 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) foreign portfolio investor other than individuals, corporate bodies and family offices; (iii) a Public Financial Institution; (iv) a Scheduled Commercial Bank; (v) a multilateral and bi-lateral development financial institution; (vi) a State Industrial Development Corporation; (vii) an insurance company registered with Insurance Regulatory and Development Authority of India; (viii) a Provident Fund with minimum corpus of Rs. 25 Crores (ix) a Pension Fund with minimum corpus of Rs. 25 Crores (x) 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; (xi) an insurance fund set up and managed by Army, Navy / Air force of the Union of India; (xii) insurance funds set up and managed by the Department of Posts, India; and (xiii) Systematically important 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. (c) The advisor(s)/ arranger(s)/ placement agent(s), broker(s) associated with the Issue and/or their affiliates/ subsidiaries/ associates/ group companies and/or their promoters/ directors/ key managerial personnel/ officers/ employees may subscribe to the Issue as the applicable laws including but not limited to (i) SEBI (Merchant Bankers) Regulations, 1992 and Code of Conduct specified therein; (ii) Securities and Exchange Board of India (Stock Brokers) Regulations, 2026 and Code of Conduct specified therein, as applicable, do not restrict them from subscribing to the Issue. **Note:** Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of Persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.
8.	**Coupon / dividend rate, coupon / dividend payment frequency, redemption date, redemption amount and details of debenture trustee**	In respect of the Coupon Rate, the Coupon Payment Frequency, the Maturity Date and Redemption Amount in respect of the Debentures, please refer to **Section 2.1** (*Issue Details*) of this Key Information Document. The details of Debenture Trustee are set out below in paragraph III (*Details of the following*

		parties in relation to the Issue) of Part A of this Key Information Document.
9.	**Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to uploading the disclosure document on the Electronic Book Provider Platform**	This Issue, offer and subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI and BSE under the EBP Guidelines (as defined below) by placing bids on the EBP Platform during the period of the Issue. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines (as defined below) are set out hereinbelow: **Details of size of the Issue including green shoe option, if any**: Issue of up to 5,000 (Five Thousand) Subordinated, Unsecured, Rated, Listed, Fully Paid, Redeemable, Taxable, Non-Convertible Tier II Bonds in the form of non-convertible debentures having face value of Rs. 1,00,000/- (Rupees One Lakh only) each aggregating up to Rs. 50,00,00,000 (Rupees Fifty Crores) (the "**Debentures**") for cash, at par, on a private placement basis (the "**Issue**") by Shivalik Small Finance Bank Limited. **Interest rate parameter**: Fixed coupon **Bid opening and closing date**: Bid opening date: September 23, 2026; and Bid closing date: September 23, 2026 **Minimum Bid lot**: 1 (one) Debenture and in multiples of 1 (One) Debenture thereafter. **Manner of bidding in the Issue**: Open Bidding

Manner of allotment in the Issue	The allotment the Debentures will be done on Multiple Yield basis in accordance with EBP Guidelines.
Manner of settlement in the Issue	Pay-in of funds through ICCL and the account details are given in **Section 7.9** (*Issue Procedure*)
Settlement cycle	T+1; where T refers to the date of bidding/ issue day

Please also refer to **Section 7.9** (*Issue Procedure*) of this Key Information Document for the detailed process in respect of the subscription of an Issue.

III. DETAILS OF THE FOLLOWING PARTIES IN RELATION TO THE ISSUE:

DETAILS OF DEBENTURE TRUSTEE FOR THE ISSUE	DETAILS OF CREDIT RATING AGENCY FOR THE ISSUE	DETAILS OF REGISTRAR TO THE ISSUE
Catalyst Trusteeship Limited Address: 901, 9th Floor, Towr-B, Peninsula Bussiness Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013 Tel: +91 (022) 49220555 Email: DT@CTLTRUSTEE.COM Contact Person: Mr. Umesh Salvi, Managing Director Website: https://catalysttrustee.com/	**India Ratings and Research Private Limited** Address: Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai - 400051 Email: +91 22 4000 1700 Contact Person: Mr. Ankit Jain	**KFin Technologies Limited** Address: Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakrumguda, Hyderabad-500 032 Tel : 040-23420818 Email: amit.verma@karvy.com; support@karvy.com Contact Person: Mr. Amit Verma
DETAILS OF ARRANGER FOR THE ISSUE	**DETAILS OF LEGAL COUNSELS FOR THE ISSUE**	**DETAILS OF STATUTORY AUDITORS**

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

A.K Capital Services Limited Address: 601-603, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz (East), Mumbai 400 098, India Tel: +91-022-67546500 Email: compliance@akgroup.co.in Contact Person: Ms. Shilpa Sadani Website: https://www.akgroup.co.in/	Not Applicable	**Logo:** **M/s GSA & Associates LLP, Chartered Accountants** Address: 16, DDA Flats, Panchsheel Shivalik Mor, Near Malviya Nagar, New Delhi, India- 110017 Tel: 9990935984 Email : gsa@gsa.net.in Contact Person: Mr. Tanuj Chugh Website: http://gsaindia.in Peer Review Certificate Number: **015959**

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings assigned below in this Key Information Document. Capitalised terms used but not defined herein shall have the meaning assigned to such term in the General Information Document.

Term	Description
Act / the Companies Act	shall mean the provisions of the Companies Act, 2013, along with the rules and regulations made thereunder and the notifications, circulars and orders issued in relation thereto, as amended, modified or supplemented from time to time.
Allot/Allotment/Allotted	shall mean, unless the context otherwise requires or implies, the allotment of the Debentures pursuant to this Issue.
Applicable Law	shall mean 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.
Applicant	shall mean a Person who has submitted a completed Application Form to the Issuer in relation to the Debentures in accordance with the Disclosure Document(s) and the term "**Applicants**" shall be construed accordingly.
Application Form	shall mean the form used by the recipient of the Disclosure Document(s), to apply for subscription to the Debentures, which is in the form annexed to this Key Information Document and marked as **Annexure I** (*Format of Application Form*) of this Key Information Document.
Application Money	shall mean the subscription monies paid by the Applicants at the time of submitting the Application Form.
Articles of Association	shall mean the Articles of Association of the Company, as amended from time to time.
Beneficial Owners	shall mean the Debenture Holder(s) of the Debentures in dematerialised form whose name is recorded as such with the Depository.
Board / Board of Directors	shall mean the Board of Directors of the Company, or a committee constituted thereof.
Business Day	shall mean any day of the week (excluding, Saturdays, Sundays, and any day which is a public holiday) on which banks are normally open for business in Mumbai, India and "**Business Days**" shall be construed accordingly;
CDSL	shall mean Central Depository Services (India) Limited.
Company / Issuer	shall mean Shivalik Small Finance Bank Limited, a public limited company incorporated under the Companies Act, 2013 and having its registered office at: 501, Salcon Aurum, Jasola District Centre, New Delhi, South Delhi, Delhi India - 110025.
Crore	shall mean 10 (Ten) Million
Debentures / NCDs	shall mean Issue of up to 5,000 (Five Thousand) Subordinated, Unsecured, Rated, Listed, Fully Paid, Redeemable, Taxable, Non-Convertible Tier II Bonds in the form of non-convertible debentures, having face value of Rs. 1,00,000/- (Rupees One Lakh only) each aggregating up to Rs. 50,00,00,000 (Rupees Fifty Crores) (the "**Debentures**") for cash, at par, on a private

Term	Description
	placement basis (collectively the "**Issue**") by Shivalik Small Finance Bank Limited.
Debenture Holder(s) / Investors / NCD Holder(s)	shall mean, initially the successful bidders who have applied for subscription of the Debentures on the electronic book platform in accordance with the SEBI Debt Listing Regulations, which shall be deemed to be the persons identified by the Company for the purposes of Section 42 of the Act, who are the subscribers to the Debentures and for the time being holders of the Debentures and thereafter the subsequent Debenture Holder(s), 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); (and shall include registered transferees of the Debentures from time to time with the Company and the Depository) and In the event of any inconsistency between sub paragraph (a) and (b) above, sub paragraph (a) shall prevail.
Debenture Trustee	shall mean Catalyst Trusteeship Limited.
Debenture Trustee Agreement	shall mean the debenture trustee agreement entered into by and between the Company and the Debenture Trustee dated September 17, 2026.
Debenture Trust Deed	shall mean the debenture trust deed executed / to be executed by and between the Debenture Trustee and the Company *inter alia* setting out the terms and conditions upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
Deemed Date of Allotment	shall mean the date on which the Debentures are deemed to have been allotted to the Debenture Holder(s). For the avoidance of doubt, the Deemed Date of Allotment for the Debentures is September 24, 2026.
Demat	refers to dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depository(ies)	shall mean the depository(ies) with whom the Company has made arrangements for dematerialising the Debentures, being CDSL and NSDL respectively.
Depositories Act	shall mean the Depositories Act, 1996, as amended from time to time.
Depository Participant/DP	shall mean a depository participant as defined under the Depositories Act.
Disclosure Document(s)	shall mean the General Information Document, the Key Information Document issued by the Company and the Private Placement Offer cum Application Letter issued by the Company for the issuance of the Debentures, individually or collectively as the context may require.
DP-ID	shall mean the Depository Participant Identification Number
Due Date	shall mean any date on which any Payments in relation to the Debentures becomes due and payable to the Debenture Holder(s) in accordance with the term of the Debenture Trust Deed.
EFT	shall mean Electronic Fund Transfer
ECS	shall mean the Electronic clearing system
Electronic Book Provider / EBP	shall have the meaning assigned to such term under Chapter VI (*Electronic Book Provider Platform*) of the SEBI Master Circular for issue and listing of

Term	Description
	non-convertible securities, securitised debt instruments, security receipts, municipal debt securities and commercial paper dated October 15, 2025 issued by SEBI (bearing reference number: SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137).
Eligible Investors	shall have the meaning assigned to such term in S.no 7 of paragraph II (*Disclosures as per SEBI Debt Listing Regulations*) of Part A above.
FPI	shall mean a Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations, 2019 and registered with the SEBI under applicable laws in India.
Financial Indebtedness	shall mean any indebtedness for or in respect of: (a) monies borrowed; (b) any amount availed of by acceptance of any credit facility, bill acceptance or bill endorsement facility or dematerialised equivalent; (c) any amount raised pursuant to the issuance of any notes, bonds, debentures, loan stock or any other similar securities or instruments; (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the generally accepted principles of accounting in India, be treated as a finance or capital lease; (e) receivables sold or discounted (other than any receivables sold in the ordinary course of business or to the extent that they are sold on a non-recourse basis); (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); (h) 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; (i) the amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance;

Term	Description
	(j) any put option, guarantees, keep fit letter(s), letter of comfort, etc by whatever name called, which gives or may give rise to any financial obligation(s); (k) any preference shares (excluding any compulsorily convertible preference shares); (l) any shares which are expressed to be redeemable; or (B) any shares or instruments convertible into shares which are the subject of a put option or any form of buyback guarantee granted by the Company issuing such shares or convertible instruments; (m) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (l) above; (n) Notwithstanding the items in paragraphs (a) to (m) above, all obligations of any person from time to time (whether present or future, actual or contingent, as principal or surety or otherwise) for the payment or repayment of money.
Final Settlement Date	shall mean the date on which the Payments have been irrevocably discharged in full and the Debentures have been redeemed by the Company in full in accordance with the terms of the Transaction Documents and the Debenture Holder(s) have provided a written confirmation of the same to the Company (with a copy marked to the Debenture Trustee).
Financial Year/ FY	shall mean the financial year of the Company used for the purposes of accounting.
General Information Document	shall have the meaning assigned to such term in paragraph I (*Background*) of Part A of this Key Information Document.
Governmental Authority	shall mean the President of India, the Government of India, the Governor and the Government of any State in India, any ministry or department of the same, any municipal or local government authority, any authority or private body exercising powers conferred by applicable law and any court, tribunal or other judicial or quasi-judicial body, and shall include, without limitation, a stock exchange and any regulatory body.
IBC	shall mean 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.
ICCL	Indian Clearing Corporation Limited
ISIN	International Securities Identification Number
Information Utility	shall mean 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	shall mean the private placement of the Debentures
Issue Closing Date /	shall mean the date on which the Issue of the Debentures shall close for

Term	Description
Issue Closure Date	subscription, which in present case for the Debentures shall be September 23, 2026.
Issue Opening Date	shall mean, in relation to the Debentures, September 23, 2026
Key Information Document	shall have the meaning assigned to such term in paragraph I (*Background*) of Part A of this Key Information Document.
Lower Tier II Capital	shall mean the capital which would qualify as lower tier II capital in terms of the Prudential Norms Directions,
Majority Debenture Holder(s)	shall mean the Debenture Holder(s) holding an aggregate amount representing not less than 51% (Fifty One Percent) of the value of the nominal amount of the Debentures for the time being outstanding.
Material Adverse Effect	shall mean, in relation to any entity, the effect or consequence of an event, circumstance, occurrence or condition including change in credit rating/ outlook/ opinion, change in senior management team, change in statutory auditor of the Company other than required by the Applicable Law, change in the members of the Board of Directors' of the Company which has caused, as of any date of determination, change in applicable regulation by any regulatory authority impacting the current business model of the Company or could reasonably be expected to cause a material and adverse effect on: (i) the financial condition, business or operation of the entity which in the opinion of the Debenture Holder is prejudicial to the ability of the entity to perform its obligations under the Transaction Documents; (ii) on the rights or remedies of the Debenture Holder(s) hereunder or under any other Transaction Documents; (iii) any legal or regulatory decision resulting in the debarment / suspension / revocation of the small finance bank license / prohibition of further sanctions / disbursal / business activities / collections of loans of the Company; (iv) the ability of the entity to perform its obligations under the Transaction Documents; (v) the legality, validity or enforceability of any of the Transaction Documents; or (vi) any event, occurrence, fact, condition, change, development or effect, pending or threatened litigation, investigation or proceeding, that is or may be materially adverse for the assets of the Issuer.
Maturity Date	Shall have the meaning assigned to such term in **Section 2.1** (*Issue Details*) of this Key Information Document.
Memorandum of Association	shall mean the memorandum of association of the Company, as amended from time to time.
N.A.	shall mean Not Applicable
NEFT	shall mean National Electronic Fund Transfer Service
NSDL	shall mean National Securities Depository Limited
Obligations	shall mean all present and future 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 Coupon/ Coupon accrued thereon, Redemption Amounts, the Default Interest, additional coupon, liquidated damages and all fees, costs, charges,

Term	Description
	expenses and other amounts payable by the Company in respect of the Debentures.
PAN	shall mean the Permanent Account Number
Payments	shall mean all payments to be made by the Company in relation to the Issue including payment of principal amount, Coupon, Redemption Amount, Default Interest (if any), remuneration of the Debenture Trustee, and all fees, costs, charges, expenses and other monies.
Person	shall include an individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, Governmental Authority and in case of a company and a body corporate shall include their respective successors and assigns and in case of any individual his/her respective legal representative, administrators, executors and heirs and in case of trust shall include the trustee(s) for the time being and from time to time and the term 'persons' shall be construed accordingly.
Private Placement Offer cum Application Letter(s)	shall mean the private placement offer cum application letter(s) prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and as annexed in **SECTION 6**: of this Key Information Document.
Promoter(s)	shall collectively mean (i) Mr. Dinesh Kumar Mittal (PAN: ABWPM4165B); (ii) Mr. Sanjeev Kumar Mittal (PAN: AATPM5205G); (iii) Mr. Yashvir Kumar Gupta (PAN: ACDPG4344E); and (iv) such other promoter as per the Companies Act, 2013 and the applicable SEBI Regulations.
Promoter Debt	shall mean all existing and future Financial Indebtedness availed of by the Company from the Promoters.
Prudential Norms Directions	shall mean the Master Directions dated November 28, 2025 (bearing reference number: DOR.CAP.REC.101/21-01-002/2025-26) on 'Reserve Bank of India (Small Finance Banks – Prudential Norms on Capital Adequacy) Directions, 2025' issued by the RBI (as amended from time to time).
Purpose	shall have the meaning assigned to such term in **Section 2.1** (*Issue Details*) of this Key Information Document.
Rating Agency	shall have the meaning assigned to such term in paragraph III (*Details of the following parties in relation to the Issue)* of Part A above.
RBI	shall mean the Reserve Bank of India.
Record Date	shall mean the date which will be used for determining the Debenture Holder(s) who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (Fifteen) calendar days prior to any Due Date.
Recovery Expense Fund	shall mean fund contributed by the Company towards creation of a recovery expense fund as required to be created in accordance with Regulation 11 of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the provisions of the SEBI operational circular dated August 13, 2025 (bearing reference no SEBI/HO/DDHS-PoD-1/P/CIR/2025/117), each as amended from time to time.

Term	Description
Register of Debenture Holders	shall mean the register / e-register maintained by the Company containing the name(s) of the Debenture Holder(s) in the form and manner as prescribed under the Companies (Management and Administration Rules), 2014, which register shall be maintained at the registered office of the Company.
R&T Agent	shall mean the Registrar and Transfer Agent to the Issue, in this case being KFin Technologies Limited.
ROC	shall mean the Registrar of Companies.
Rs. / INR	shall mean the Indian National Rupee.
RTGS	shall mean the Real Time Gross Settlement
SEBI	shall mean the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Debt Listing Regulations	shall mean the applicable regulations issued by the Securities and Exchange Board of India from time to time in respect of issuance and listing of non-convertible securities including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI and as amended from time to time read with the Master Circular for issue and listing of non-convertible securities, securitised debt instruments, security receipts, municipal debt securities and commercial paper dated October 15, 2025 issued by SEBI (bearing reference number: SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137), each as may be further updated, amended, modified or replaced from time to time.
SEBI EBP Requirements / EBP Requirements / EBP Guidelines	shall mean the guidelines issued by SEBI with respect to electronic book mechanism including under the terms of Chapter VI of the SEBI Master Circular 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" (bearing reference number: SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137), as may be further updated, amended, modified or replaced from time to time and the operational guidelines issued by the relevant Electronic Book Provider, as may be amended, clarified or updated from time to time.
Tax or Taxes	shall mean any and all present or future, direct or indirect, claims for tax, withholding tax, surcharge, levy, impost, duty, cess, statutory due or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) including on gross receipts, sales, turn-over, value addition, use, consumption, property, service, income, franchise, capital, occupation, license, excise, documents (such as stamp duties) and customs and other taxes, duties, assessments, or fees, however imposed, withheld, levied, or assessed by any Government.
TDS	shall mean the Tax Deducted at Source.
Tier I Capital	shall have the meaning assigned to such term under the elements of Tier I Capital in the Prudential Norms Directions.
Tier II Capital	shall have the meaning assigned to such term under the elements of Tier II

Term	Description
	Capital in the Prudential Norms Directions.
Transaction Documents	shall mean the documents executed in relation to the issue of the Debentures and as required, in connection with the Issue as per latest SEBI guidelines / Companies Act 2013 (as applicable) for issuance of Debentures through private placement and shall include the Disclosure Documents, the Debenture Trustee Agreement, the Debenture Trust Deed, and any other document that may be agreed by the Company and the Debenture Trustee to be designated as a Transaction Document.
WDM	shall mean the Wholesale Debt Market.
Wilful Defaulter	means an issuer who is categorized as a wilful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such.

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

2.1 Issue Details

Security Name (*Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year*)	10.85%SSFBLApril2032
Issuer	Shivalik Small Finance Bank Limited
Type of Instrument	Non-Convertible Debentures
Nature of Instrument (Secured or Unsecured)	Subordinated, Unsecured, Rated, Listed, Fully Paid, Redeemable, Taxable, Non-Convertible Tier II Bonds in the form of non-convertible debentures (in form of subordinated debt to be categorized as Basel II Lower Tier II Capital in compliance with the Prudential Norms Directions).
Seniority (Senior or subordinated)	Subordinated The Debentures shall be: (a) Superior to the claims of investors in instruments eligible for inclusion in Tier I Capital and claims of Basel III Tier II debt capital instruments and Basel II Upper Tier II debt capital instruments; (b) Subject to (a) above, subordinated to the claims of all depositors and general creditors of the Issuer; (c) neither secured nor covered by a guarantee of the Issuer or any related entity or any other arrangement that legally or economically enhances the seniority of the claim vis-à-vis the creditors of the Issuer; and (d) eligible for classification as Basel II Lower Tier II Capital of the Issuer in accordance with the Prudential Norms Directions.
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) foreign portfolio investor other than individuals, corporate bodies and family offices; (iii) a Public Financial Institution; (iv) a Scheduled Commercial Bank; (v) a multilateral and bi-lateral development financial institution; (vi) a State Industrial Development Corporation; (vii) an insurance company registered with Insurance Regulatory and Development Authority of India; (viii) a Provident Fund with minimum corpus of Rs. 25 Crores (ix) a Pension Fund with minimum corpus of Rs. 25 Crores (x) 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; (xi) an insurance fund set up and managed by Army, Navy / Air force of the Union of India; (xii) insurance funds set up and managed by the Department of Posts, India; and (xiii) Systematically important 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. (c) The advisor(s)/ arranger(s)/ placement agent(s), broker(s) associated with the Issue and/or their affiliates/ subsidiaries/ associates/ group companies and/or their promoters/ directors/ key managerial personnel/ officers/ employees may subscribe to the Issue as the applicable laws including but not limited to (i) SEBI (Merchant Bankers) Regulations, 1992 and Code of Conduct specified therein; (ii) Securities and Exchange Board of India (Stock Brokers) Regulations, 2026 and Code of Conduct specified therein, as applicable, do not restrict them from subscribing to the Issue.

	Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of Persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.
Details of Anchor Investor	Nil
Listing (name of stock exchange(s) where it will be listed and timeline for listing)	(a) The Debentures are proposed to be listed on the WDM segment of the BSE within a maximum period of 3 (Three) working days from the Issue Closure Date ("**Listing Period**"). (b) The Company shall ensure that Debentures continue to be listed on the WDM segment of the BSE. (c) In accordance with the SEBI Debt Listing Regulations, in the event of any delay by the Company in listing of the Debentures beyond the Listing Period, the Company shall make payment to the Debenture Holders of penal interest of 1% (One Percent) p.a. over the applicable Coupon Rate from the Deemed Date of Allotment till the listing of the Debentures is completed.
Rating of the Instrument	"IND A-/Stable" (pronounced as 'India A Minus' with 'Stable' outlook) The Company or the primary Debenture Holder(s) reserve the right to obtain an additional credit rating as may be mutually agreed between the Issuer and the primary Debenture Holders, from any other external credit rating agency registered with SEBI for full or part of the Issue size, as it may deem fit, which shall be at least equivalent to the prevailing credit rating to the Issue provided by the Rating Agency. The Issuer/ primary Debenture Holder(s) reserves the right to obtain an additional credit rating as may be mutually agreed between the Issuer and the primary Debenture Holder(s), from any SEBI registered credit rating agency for full or part of the Issue size, as it may deem fit, which shall be at least equivalent to the prevailing credit rating to the Issue.
Issue Size	Issue of up to 5,000 (Five Thousand) Subordinated, Unsecured, Rated, Listed, Fully Paid, Redeemable, Taxable, Non-Convertible Tier II Bonds in the form of non-convertible debentures, having face value of Rs. 1,00,000/- (Rupees One Lakh only) each aggregating up to Rs. 50,00,00,000 (Rupees Fifty Crores) (the "**Debentures**") for

	cash, at par, on a private placement basis (the "**Issue**") by Shivalik Small Finance Bank Limited.
Minimum subscription	1(One) Debenture and in multiples of 1 (One) Debenture thereafter.
Option to retain oversubscription	N.A.
Details of Utilization of Proceeds	**Objects of the Issue / Purpose for which there is requirement of funds:** 100% (One Hundred Percent) of the Issue proceeds will be utilized to augment the Tier II Capital of the Issuer for strengthening the Issuer's capital adequacy and enhancing the Issuer's long-term resources and for the regular business activities of the Issuer ("**Purpose**"). The Issuer further undertakes that it shall not carry-out any other activities as may be prohibited by RBI and / or such other regulators as may be applicable to the Issuer from time to time.
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company', then the requisite disclosures shall be provided.	Not applicable.
Details of the utilization of the Proceeds	100% (One Hundred Percent) of the Issue proceeds will be utilized to augment the Tier II Capital of the Issuer for strengthening the Issuer's capital adequacy and enhancing the Issuer's long-term resources and for the regular business activities of the Issuer. The Issuer further undertakes that it shall not carry-out any other activities as may be prohibited by RBI and / or such other regulators as may be applicable to the Issuer from time to time.
Coupon	In relation to the Debentures, shall mean, the coupon payable on the on the relevant Coupon Payment Date(s), at the Coupon Rate.
Coupon / Dividend Rate	The coupon shall be payable on a monthly basis on the Coupon Payment Date(s), on and from the Deemed Date of Allotment and until the Final Settlement Date, which shall be at the rate of 10.85% (Ten Decimal Point Eight Five Percent) per annum.
Step Up / Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Monthly on the Coupon Payment Date(s) as more particularly set out under **Annexure II** (*Illustration of Cashflows*) of this Key Information Document.
Coupon Payment Date(s)	The Coupon shall be payable on a monthly basis until the Final

(cumulative / non-cumulative, in case of dividend)	Settlement Date with the final Coupon Payment Date being the Maturity Date / Final Settlement Date (subject to adjustments for Business Day Convention). For the avoidance of doubt it is clarified that the detailed coupon payment schedule is set out under **Annexure II** (*Illustration of Cashflow*) of this Key Information Document.
Coupon Type (Fixed, floating or other structure)	Fixed Coupon rate.
Exercise Date/Coupon Reset Date	Not Applicable
Coupon Reset Process	Not Applicable
Day Count Basis	Coupon and all other charges shall accrue based on actual/actual day count convention in accordance with the SEBI Debt Listing Regulations.
Interest on Application Money	The Company shall be liable to pay the Debenture Holder(s), interest on Application Money at the Coupon Rate per annum (subject to deduction of Tax at source, as applicable) from the date of realization of cheque(s)/ demand draft(s)/ RTGS up to 1 (One) calendar day prior to the Deemed Date of Allotment. Where pay-in date and Deemed date of Allotment are the same, no interest on Application Money is to be paid.
Default Interest Rate / Additional Interest	(a) In case of occurrence of Events of Default specified under **Section 2.5(a)** (*Payment Based Defaults*) of this Key Information Document, the Company shall be liable to pay further default interest which shall be calculated at an additional coupon at the rate of 2% (Two Percent) per annum rate over and above the applicable Coupon Rate on all amounts outstanding in relation to the Debentures (including the principal amount outstanding in respect of such Debentures and any accrued but unpaid Coupon / interest), for the period commencing from the date of the default and expiring on the date on which the default is cured or the Debentures are fully redeemed. (b) In case there is a delay in execution of the Debenture Trust Deed within the requisite timelines mentioned in the Transaction Documents, then the Company shall pay an additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding in relation to the Debentures (including the principal amount outstanding in respect of the Debentures and any accrued but unpaid Coupon) from the Issue Closure Date until such time Debenture Trust Deed is executed.

	(c) If, at any time, any other Event of Default occurs or a breach of any terms / covenants occurs, or breach of any other obligations, representation or warranty of the Company and any other obligations of the Company under the Transaction Documents, the Company agrees to pay an additional coupon of minimum 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding in relation to the Debentures (including the principal amount outstanding in respect of the Debentures and any accrued but unpaid Coupon interest) from the date of occurrence of such breach or default, until the Debentures are fully redeemed or till the covenants criteria has been replenished. (The default interest payable in terms of this **paragraph** "*Default Interest Rate / Additional Interest*" is hereinafter referred to as the "**Default Interest**").
Tenure	67 (Sixty Seven) months from the Deemed Date of Allotment.
Redemption Date / Maturity Date	shall mean the date falling at the end of 67 (Sixty) months from the Deemed Date of Allotment, being April 24, 2032 (subject to adjustments on account of business day convention in accordance with the SEBI Debt Listing Regulations) or such other date on which the final payment of the principal amount of the Debentures becomes due and payable as therein or herein provided, whether at such stated maturity date, by declaration of acceleration, or otherwise.
Principal Payment Date	The principal amount in respect of the Debentures shall be payable by the Company on the Maturity Date (or earlier upon the occurrence of an Event of Default or otherwise), subject to adjustments on account of business day convention. For the avoidance of doubt the detailed principal payment schedule is set out under **Annexure II** (*Illustration of Cashflows*) of this Key Information Document.
Redemption Amount	shall mean with reference to each Debenture, the principal amount outstanding on the Debenture plus the accrued Coupon, any applicable Default Interest in respect of the Debenture, and all other costs, expenses and indemnified amounts payable by the Company in respect of the Debenture under the Transaction Documents payable on the Due Date(s) or earlier (upon the occurrence of an Event of Default or otherwise), as the case may be and any other Payments due and payable by the Company in relation to the Debentures.

Redemption Premium / Discount	Not applicable as the Debentures shall be redeemed at par.
Issue Price	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture.
Premium / Discount at which security is issued and the effective yield as a result of such discount	Not applicable
Put Option Date	N.A.
Put Option Price	N.A.
Call Option Date	N.A.
Call Option 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	The minimum application size for the Issue shall be 1(one) debenture and in multiples of 1(one) debenture thereafter.
Issue Schedule / Issue Timing	Issue Opening Date: September 23, 2026; Issue Closing Date: September 23, 2026; Date of earliest closing of the Issue, if any: N.A.; Pay-in Date: September 24, 2026; and Deemed Date of Allotment: September 24, 2026
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	All Coupon, principal repayments, additional coupon 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
Business Day Convention	(a) Any day of the week (excluding, Saturdays, Sundays and any day on which is a public holiday) on which banks are normally open for business in Mumbai, India shall be a Business Day for the purpose of this Key Information Document.

	(b) In case any Coupon Payment Date or the Due Date (except of the last Coupon Payment Date) for the performance of any event falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered to be the due date for the Coupon payment or the payment of principal amount of Debentures or the performance of such event. The Coupon for such additional period shall be adjusted and paid in the next coupon cycle. Hence, the subsequent coupon payment period remains intact. (c) If the Maturity Date (also being the last Coupon Payment Date), in respect of the Debentures fall on a day which is not a Business Day, all Payments to be made on the Maturity Date (including the accrued Coupon), shall be made on the immediately preceding Business Day, along with Coupon / interest accrued on the Debentures until but excluding the date of such payment. (d) It is hereby clarified that any payments in respect of the Debentures shall also be subject to the day count convention as per the SEBI Debt Listing Regulations.
Disclosure of Interest / Dividend / Redemption Dates	Please refer to **Annexure II** (*Illustration of Cashflows*) of this Key Information Document**.**
Record Date	shall mean the date which will be used for determining the Debenture Holder(s) who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (Fifteen) calendar days prior to any Due Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Please refer to **Section 2.4** (*Covenants of the Issue*) 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	The Debentures to be issued are unsecured in nature and represent obligations of the Issuer (in accordance with the RBI's directions applicable to the small finance banks).

specified in the Trust Deed and disclosed in the Offer Document / Information Memorandum.	
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document	Not Applicable
Due diligence certificate issued by the Debenture Trustee	The due diligence certificate issued by the Debenture Trustee to BSE in accordance with the Chapter II of SEBI Master Circular for debenture trustees dated August 13, 2025 (bearing reference no: SEBI/HO/DDHS-PoD-1/P/CIR/2025/117) is annexed hereto as **Annexure VI** (*Debenture Trustee Consent Letter*) 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 2.2.1 of **Section 2.1** (*Issue Details*) of this Key Information Document.
Transaction Documents	Shall mean the documents executed in relation to the issue of the Debentures and as required, in connection with the Issue as per latest SEBI guidelines / Companies Act 2013 (as applicable) for issuance of Debentures through private placement and shall include the Disclosure Documents, the Debenture Trustee Agreement, the Debenture Trust Deed, and any other document that may be agreed by the Company and the Debenture Trustee to be designated as a Transaction Document.
Conditions Precedent to disbursement	On or prior to the Deemed Date of Allotment, the Company shall fulfil the following conditions: (a) Execution by the Company of the Transaction Documents including the Debenture Trustee Agreement and the Debenture Trust Deed, in a form and manner satisfactory to the Debenture Trustee shall have taken place; (b) The Company shall have received the due diligence certificate from the Debenture Trustee in the format set out under Annex-IIC of the master circular for debenture trustees issued by SEBI bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 as amended from time to time;

	(c) The Company shall have submitted to the Debenture Trustee, the rating letter, rating rationale along with the detailed press release from the Rating Agency within a minimum credit rating of "IND A-/Stable" (pronounced as "India A Minus" with a "Stable" outlook); (d) The Company shall have obtained the consent letter from the Debenture Trustee. (e) The Company shall have obtained the in-principle approval from BSE for listing of the Debentures on the WDM segment of the BSE prior to the date of submitting the Disclosure Documents to the EBP in terms of the EBP guidelines specified under the SEBI Master Circular dated October 15, 2025 (bearing reference number: SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137); (f) The Company shall provide to the Debenture Trustee / Debenture Holder(s) duly certified true copy of 'Know Your Customer' Documents of the Company along with the Legal Entity Identifier (LEI) Number, MOA, AOA, Certificate of Incorporation and RBI Registration Certificate of the Company; (g) The Company shall submit to the Debenture Trustee, the duly completed certified/ self-attested 'Know Your Customer' documents of authorised signatory of the Company who are / shall be executing the Transaction Documents; (h) The Company shall deliver to the Debenture Trustee, a certified true copy of the resolution of the Board of Directors of the Company and the certified true copy of the resolution of the Debenture Issue Committee of the Board of Directors of the Company authorizing the issue of Debentures as also execution of the necessary documents in that behalf; (i) The Company shall deliver to the Debenture Trustee, a certified true copy of the resolution of the shareholders of the Company under section 42 of the Act, if applicable; (j) The Company shall deliver to the Debenture Trustee, a certified true copy of the resolution of the shareholders of the Company under section 180(1)(c) of the Act; (k) The Company shall ensure the receipt of ISIN from the Depository in respect of the Debentures prior to the Deemed Date of Allotment;

	(l) The Company shall provide to the Debenture Trustee, a certificate issued by an independent chartered accountant, prior to the Deemed Date of Allotment confirming that the issuance of the Debentures would not cause any borrowing, or similar limit binding on the Company to be exceeded; (m) The Company shall provide a management undertaking to the Debenture Trustee that all the borrowing facilities of the Company are standard in nature, the Company has not defaulted in making any payments in respect thereto and that the Company has obtained all regulatory and statutory consents to issue of the Debentures; and (n) (to the extent applicable) A certificate from the management confirming that the Company is in compliance with Digital Lending Guidelines Directions, 2025 dated May 08, 2025).
Conditions Subsequent to disbursement	The Company shall fulfil the following conditions subsequent in respect of the Debentures, to the satisfaction of the Debenture Trustee, pursuant to the Deemed Date of Allotment: (a) The Company shall have received the due diligence certificate from the Debenture Trustee in the format set out under Annex-IID of the master circular for debenture trustees issued by SEBI bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025; (b) On or prior to the utilisation of the subscription monies by the Company in respect of the Debentures and in any case, within 15 (Fifteen) days from the Deemed Date of Allotment, the Company shall file of a return of allotment on the issue of the Debentures in Form PAS-3 specified pursuant to Rule 12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, along with the requisite fee with the ROC; (c) Within 1 (One) Business Days from the Issue Closure Date, the Company shall ensure credit of dematerialised account(s) of the allottee(s) of the Debentures with the number of Debentures allotted; (d) Within 3 (Three) working days from the Issue Closure Date, the Company shall list the Debentures on the BSE and obtain the listing approval from the BSE; (e) The Company shall provide the details on utilisation of funds raised through the issue of Debentures duly certified by the

	statutory auditor of the Company to the Debenture Trustee within timelines specified in the applicable SEBI regulation; and (f) Execution of any other documents as the Debenture Trustee may require.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer to **Section 2.5** (*Events of Default*) of this Key Information Document.
Consequences of Events of Default	Please refer to **Section 2.6** (*Consequences of Event of Default*) 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 Debt Listing Regulations, the SEBI (Debenture Trustee) Regulations, 1993 (as amended from time to time) and chapter IV of SEBI Master Circular for Debenture Trustees dated August 13, 2025 (bearing reference no: SEBI/HO/DDHS-PoD-1/P/CIR/2025/117), issued by SEBI, each as amended from time to time and any guidelines and regulations issued by SEBI, as applicable. The Recovery Expense Fund shall be utilised in such manner and for such purposes as is more particularly provided under the SEBI Debt Listing Regulations and Applicable Law. As per Chapter IV (Recovery Expenses Fund) of the SEBI Master Circular for Debenture Trustees dated August 13, 2025, the Issuer shall deposit an amount equal to 0.01% of the Issue size subject to maximum of Rs. 25,00,000/- with the Stock Exchange, as identified and disclosed in the Key Information Document or such other amount as may be required in accordance with the aforesaid circular. 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.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer to **Section 2.6** (*Consequences of Event of Default*) of this Key Information Document.
Provisions related to Cross Default Clause	Please refer to **Section 2.5(a)(ii)** of this Key Information Document.

Role and Responsibilities of Debenture Trustee	In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything contained in these presents or of any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows: (a) The Debenture Trustee shall oversee and monitor the transaction on behalf of the Debenture Holder(s). (b) The Debenture Trustee shall on a quarterly basis, carry out the necessary diligence in the manner as may be specified by SEBI from time to time. (c) The Debenture Trustee shall on a quarterly basis, obtain a certificate from the statutory auditor of the Company certifying that the Issuer is in compliance with the covenants of the Disclosure Documents in the manner as may be specified by SEBI from time to time. (d) The Debenture Trustee shall ensure the implementation of the conditions regarding debenture redemption reserve and recovery expense fund, as may be prescribed by SEBI from time to time. (e) The Debenture Trustee shall perform all such acts and duties as are set out in the other Transaction Documents. (f) The Debenture Trustee may, in relation to these presents, 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. Any such advice, opinion or information and any communication passing between the Debenture Trustee and their representative or attorney or a receiver appointed by them may be obtained or sent by letter, telegram, cablegram, telex or telephonic message. (g) The Debenture Trustee shall act only on the instructions of the Debenture Holder(s) and in accordance with the Debenture Trust Deed and the other Transaction Documents. (h) The Debenture Trustee shall be at liberty to accept a certificate signed by any 1 (One) of the directors of the Company as to any act or matter prima facie within the knowledge of the Company as sufficient evidence thereof.

	(i) Other than as expressly set out in the Transaction Documents, the Debenture Trustee shall not be bound to take any steps to ascertain whether any Event of Default has happened upon the happening of which the rights in respect of the Debentures becomes enforceable. (j) With a view to facilitating any dealing under any provisions of these presents, the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions unconditionally. (k) The Debenture Trustee shall have full power, in consultation with the Debenture Holder(s), to determine all questions and doubts arising in relation to any of the provisions of these presents and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all persons interested under these presents. (l) The Debenture Trustee shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts expressed in these presents or contained or in enforcing the covenants contained therein or in giving notice to any person or persons of the execution thereof 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 by the Majority Debenture Holders or by a Special Resolution duly passed at a meeting of the Debenture Holder(s). (m) The Debenture Trustee shall have the right to rely on notices, communications, advertisement or any information on the website of the Company with respect to issue of Debentures; (n) The Debenture Trustee shall perform all such duties and undertake such obligations as stipulated under the SEBI (Debenture Trustees) Regulations, 1993 (as amended from time to time). PROVIDED NEVERTHELESS that nothing contained in this paragraph shall exempt the Debenture Trustee from or indemnify it against any liability for negligence, breach of trust or wilful default as determined by a court of competent jurisdiction nor any liability which

	by virtue of any rule or law would otherwise attach to it in respect of any negligence, wilful default or breach of trust which they may be guilty in relation to their duties thereunder.
Risk factors pertaining to the Issue	Please refer to **Section 3** of the General Information Document. Additionally, the risk factors in relation to the business of the Company are more particularly covered in **SECTION 9**: (*Specific Risk Factors*) of this Key Information Document.
Covenants	Please refer to **Section 2.4** (*Covenants of the Issue*) of this Key Information Document.
Representation and warranties	Please refer to **Section 2.3** (*Representations and Warranties*) of this Key Information Document.
Illustration of Bond Cash-flows	Kindly refer to **Annexure II** (*Illustration of Cashflows*) of this Key Information Document.
Governing Law and Jurisdiction	The Debenture Trust Deed shall be governed by and construed in accordance with the laws of India. (a) The Parties agree that the courts and tribunals at Noida, India, shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Debenture Trust Deed and the Transaction Documents and any suit, action or proceedings relating to any such dispute (together referred to as "**Proceedings**") may be brought in the courts and tribunals of Noida, India and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts and tribunals. (b) The Parties irrevocably waive any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at Noida, India and any claim that any such Proceedings have been brought in an inconvenient forum. The Company further irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals at Noida, India shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by Applicable Law. (c) Nothing contained in this paragraph, shall limit any right of the Debenture Trustee to take the Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Company irrevocably submits to and accepts for itself

	and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Company irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum. (d) To the extent that the Company may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Company hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity. (e) This paragraph shall survive the termination of this Key Information Document.

Notes:

1. *If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.*
2. *The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.*
3. *The penal interest rates mentioned above as payable by the Issuer are independent of each other.*
4. *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".*
5. *The Debentures are unsecured and subordinated in nature,*
6. *The Online Bond Platform Providers ("OBPPs" only for offering NCDs in the secondary markets), shall be permitted to use the Issuer's name, logo, and relevant Issue details in advertisements, or promotional and marketing materials for the purpose of marketing and promoting the NCDs on their websites, mobile applications, or other digital platforms. It is the responsibility of the Issuer to ensure compliance with Applicable Laws and further ensure that the same does not constitute an offer to the public.*

2.2 Key Terms in relation to Debenture Trustee

2.2.1 Terms and conditions of Debenture Trustee Agreement

In relation to the present issue of Debentures,

(a) the Company has appointed Catalyst Trusteeship Limited as the Debenture Trustee (acting in trust for, on behalf and for the benefit of the Debenture Holders);

(b) the remuneration of the Debenture Trustee shall be as per the letter provided in **Annexure IV** (*Debenture Trustee Consent Letter*) of this Key Information Document; and

(c) Catalyst Trusteeship Limited has provided 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** (*Debenture Trustee Consent Letter*) of this Key Information Document.

2.2.2 **Process of due diligence carried out by the Debenture Trustee**

(a) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence. For the purpose of carrying out the due diligence as required in terms of the Applicable Laws including the, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee.

(b) The Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Applicable Laws.

(c) The due diligence certificate from the Debenture Trustee is provided in **Annexure VI** (*Debenture Trustee Consent Letter*) of this Key Information Document.

2.2.3 The Debenture Trustee shall have the power to either independently appoint, or direct the Company to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company.

Fees	As per the Debenture Trustee Agreement
Due Diligence certificate	Attached as **Annexure VI** (*Debenture Trustee Consent Letter*) of this Key Information Document.

2.3 REPRESENTATIONS AND WARRANTIES

The Company hereby declares, represents and warrants to the Debenture Trustee and the Debenture Holder(s), with reference to the facts and circumstances as on the date hereof, as follows. The representations and warranties made by the Company herein below are (a) made on the date of this Key Information Document; and (b) unless otherwise specifically provided, shall

be deemed to be repeated by the Company on and as on each day upto the Final Settlement Date as if made with respect to the facts and circumstances existing on such dates:

2.3.1 **STATUS:**

(a) The Company has been duly incorporated, organized, and validly existing under the Applicable Law.

(b) As on date, the Company is registered with the RBI as a small finance bank and such registration is valid and subsisting.

(c) The Company has the corporate power, authority and all material permits, approvals, authorizations, licenses, registrations, and consents including registrations, to own and operate its assets and to carry on its business in substantially the same manner as it is currently conducted.

2.3.2 **BINDING OBLIGATIONS:**

The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations. The terms of the Debentures proposed to be issued by the Company pursuant to the Disclosure Document(s) shall be in accordance with the Financial Terms and Conditions of the Debenture Trust Deed. The Financial Terms and Conditions of the Debenture Trust Deed shall be binding on the Company, the Debenture Trustee, the Debenture Holders and all persons claiming by, through or under any of them and the Debenture Trustee shall be entitled to enforce the obligations of the Company under or pursuant to the Financial Terms and Conditions of the Debenture Trust Deed as if the same were set out and contained in the Debenture Trust Deed which shall be read and construed as one document.

2.3.3 **NON-CONFLICT WITH OTHER OBLIGATIONS:**

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

(a) any Applicable Law (including, without limitation, any laws and regulations regarding anti-money laundering or terrorism financing, and similar financial sanctions); or

(b) its constitutional documents; or

(c) any agreement or instrument binding upon it or any of its assets, including but not limited to any terms and conditions of the Financial Indebtedness availed of by the Company; or

(d) The Issuer has been timely servicing all Financial Indebtedness subsisting as on the Deemed Date of Allotment, without any default or delay.

2.3.4 **POWER AND AUTHORITY:**

It has the power to issue the Debentures and to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents.

2.3.5 **VALIDITY AND ADMISSIBILITY IN EVIDENCE:**

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

(a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;

(b) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and

(c) for it to carry on its business, and which are material;

have been obtained or effected and are in full force and effect.

2.3.6 **NO DEFAULT:**

(a) No Event of Default or potential Event of Default has currently occurred and is continuing or would be expected as a result from the execution or performance of any Transaction Documents or the issuance of the Debentures.

(b) No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of any of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Company or which might have a Material Adverse Effect.

2.3.7 **PARI PASSU RANKING:**

Each Debenture issued by the Issuer will constitute subordinated to the claims of all depositors and general creditors of the Issuer but shall rank *pari passu* with the other Lower Tier II Capital instruments of the Issuer (whether present or future).

2.3.8 **LEGAL / LITIGATION MATTERS:**

(a) There are no claims, investigations or proceedings before any court, tribunal or Governmental Authority in progress or pending against or relating to the Company, which would have a Material Adverse Effect.

(b) There are no unfulfilled or unsatisfied judgments or court orders in respect of the Company.

(c) The Company has not taken any action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings or no order has been passed for its winding-up, dissolution or re-organization or for the enforcement of any security over its assets or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, trustee or other similar officer for it or in respect of its assets.

2.3.9 **NO MISLEADING INFORMATION:**

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

2.3.10 **COMPLIANCE; CORPORATE MATTERS:**

(a) The Company shall comply/ has complied with Applicable Law, including without limitation, the SEBI Debt Listing Regulations and all other Applicable Law in respect of the issuance of the Debentures and for the performance of the Company of its obligations with respect to the Debentures, and to carry on its business.

(b) There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of any Governmental Authority issued or outstanding or to the best of the Company's knowledge (after making due and careful enquiry), anticipated against the Company which would have a Material Adverse Effect.

(c) No notice or other communication (official or otherwise) from any Governmental Authority has been issued or is outstanding or to the best of the Company's knowledge (after making due and careful enquiry), anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such Applicable Law or requiring them to take or omit any action.

(d) The Company shall complete all necessary formalities including all filings with and notices to the relevant regulatory authorities as may be required, including but not limited to the designated stock exchange (if applicable) and the ROC and obtain all consents and approvals required for the completion of the Issue.

(e) All the legal and procedural requirements specified in the constitutional documents of the Company or required under the Applicable Law have been duly complied with in all respects in relation to the issue of the Debentures.

(f) The registers and minute books (including the minutes of the board and general meetings) required to be maintained by the Company under Applicable Law:

(i) are up-to-date and have been maintained in accordance with the Applicable Law;
(ii) comprise complete and accurate records of all information required to be recorded in such books and records; and
(iii) no notice or allegation that any of them are incorrect and/or should be rectified has been received.

2.3.11 FINANCIAL STATEMENTS; ACCOUNTS AND RECORDS:

(a) Its audited financial statements most recently provided to the Debenture Trustee as of March 31, 2026, were prepared in accordance with the applicable accounting standards consistently applied save to the extent expressly disclosed in such financial statements.

(b) Its audited financial statements as of March 31, 2026 provided to the Debenture Trustee, give a true and fair view and represent its financial condition and operations during the Financial Year save to the extent expressly disclosed in such financial statements.

(c) The books of accounts of the Company have been fairly and properly maintained, the accounts of the Company have been prepared in accordance with Applicable Law and the applicable accounting standards, so as to give a true and fair view of the business (including the assets, liabilities and state of affairs) of the Company. The Company has a proper, efficient and effective book-keeping and accounting system in place as well as adequate professional staff, including maintaining of accounts showing the loan drawings, payments, coupon, etc.

2.3.12 SOLVENCY:

(a) The Company is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended from making payments of any of its debts and it has not been deemed by a court to be unable to pay its debts for the purposes of Applicable Law, nor will it become unable to pay its debts for the purposes of Applicable Law as a consequence of entering into the Debenture Trust Deed or any other Transaction Documents.

(b) The Company, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with 1 (One) or more of its creditors with a view to rescheduling its Financial Indebtedness.

(c) The value of the assets of the Company is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.

(d) No insolvency or bankruptcy process has commenced under Applicable Law in respect of the Company (including pursuant to the IBC and the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019) as amended from time to time.

(e) No reference has been made, or enquiry or proceedings commenced, in respect of the Company, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the RBI master direction dated November 28, 2025 (bearing reference number: DOR.STR.REC.276/21.04.048/2025-26) on the “Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025” as amended, modified or restated from time to time).

2.3.13 ILLEGALITY

It is not illegal or unlawful for the Company to perform any of its obligations under the Transaction Documents.

2.3.14 TAX LAWS

(a) The Company has complied with all the requirements as specified under the Tax laws as applicable to the Company in relation to returns, computations, notices and information which are, or are required to be made or given by the Company to any Tax authority for Taxation, and for any other Tax or duty purposes, have been made and are correct.

(b) The Company has not received any notice of any Tax disputes or other liabilities of Taxes in respect of which a claim has been made or notice has been issued against the Company (save and except an appeal which is pending with Additional Commissioner (Appeal) of State Goods & Service Tax, Muzaffarnagar (Uttar Pradesh) relation to a GST matter.

2.3.15 NO IMMUNITY

Neither the Company nor any of its assets are entitled to immunity from suit, execution, attachment or other legal process in its jurisdiction of incorporation. The issuance of the Debentures (and the execution of the Transaction Documents) constitutes, and the exercise of the Company's rights and performance of and compliance with its obligations in relation thereto, will constitute, private and commercial acts done and performed for private and commercial purposes.

2.3.16 MATERIAL ADVERSE EFFECT

(a) No Material Adverse Effect has occurred, including without limitation, in relation to the business, condition, operations, performance or prospects of the Company; and

(b) There are no circumstances existing which could give rise, with the passage of time or otherwise, to a Material Adverse Effect.

2.3.17 CONFIRMATIONS PURSUANT TO THE SEBI DEBT LISTING REGULATIONS

With effect from the date of filing of the draft Disclosure Document(s) with the BSE, as on the date of filing of the draft Disclosure Document(s) with the BSE in accordance with the SEBI Debt Listing Regulations:

(a) the Company, the Promoter, or the directors of the Company have not been debarred from accessing the securities market or dealing in securities by SEBI;
(b) no Promoter or director of the Company is a promoter or director of any another company which is debarred from accessing the securities market or dealing in securities by SEBI;
(c) no Promoter or director of the Company is a fugitive economic offender; and
(d) no fines or penalties levied by SEBI or any of the stock exchanges is pending to be paid by the Company.

2.4 Covenants of the Issuer

2.4.1 Affirmative and Reporting Covenants

The Company hereby covenants with the Debenture Trustee that the Company shall (except as may otherwise be previously agreed in writing by the Debenture Trustee (acting upon the instructions of the Majority Debenture Holders), undertakes to comply with the following covenants:

(a) **Details of utilization of Proceeds**

(i) 100% (One Hundred Percent) of the Issue proceeds will be utilized to augment the Tier II Capital of the Issuer for strengthening the Issuer's capital adequacy and enhancing the Issuer's long-term resources and for the regular business activities of the Issuer ("**Purpose**").

(ii) The Issuer further undertakes that it shall not carry-out any other activities as may be prohibited by RBI and / or such other regulators as may be applicable to the Issuer from time to time.

(b) **Validity of Transaction Documents**

The Company shall ensure that the Transaction Documents shall be validly executed and delivered and will continue in full force and effect and will constitute valid, enforceable and binding obligations of the Company.

(c) **Further documents and acts**

The Company shall execute all such deeds, documents, instruments and assurances and do all such acts and things as the Debenture Trustee may require for exercising the rights under the Transaction Documents and the Debentures.

(d) **Filings**

The Company shall cooperate with the Debenture Trustee/ Debenture Holder(s) in connection with any assistance the Debenture Trustee/ Debenture Holder(s) may require for the purpose of submitting information in relation to the Debentures and the Transaction Documents to any relevant Information Utility in accordance with the IBC, and to confirm or authenticate all filings and information sought to be uploaded, and update or modify or rectify any errors in such financial information submitted.

(e) **Filings; Compliance with Applicable Law**

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

(i) The Company shall comply with all Applicable Law (including, without limitation, the Act) as applicable in respect to the issuance of the Debentures, and obtain

such regulatory approvals as may be required from time to time, including but not limited, in relation to the following:

A. the SEBI Debt Listing Regulations, as may be in force from time to time during the currency the Debentures;
B. the provisions of the listing agreement entered into by the Company with the stock exchange in relation to the Debentures including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**");
C. the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the other rules under the Act;
D. the SEBI (Debenture Trustees) Regulations, 1993; and
E. any other directions/ guidelines, notification, circular, press release issued by the applicable authority, from time to time.

(ii) The Company shall, while submitting quarterly/ annual financial results to the BSE disclose the following line items along with the financial results and the same shall be communicated to the Debenture Trustee and to the Debenture Holder(s) on a quarterly basis:

A. debt- equity ratio of the company;
B. debt service coverage ratio;
C. interest service coverage ratio;
D. outstanding redeemable preference shares (quantity and value);
E. debenture redemption reserve (if applicable);
F. net worth;
G. net profit after tax;
H. earnings per share;
I. current ratio;
J. long term debt to working capital;
K. bad debts to account receivable ratio;
L. current liability ratio;
M. total debts to total assets;
N. debtors turnover;
O. inventory turnover;
P. operating margin (%);
Q. net profit margin (%);

(iii) Provided that if the information mentioned above is not applicable to the Company, it shall disclose such other ratio/equivalent financial information, as may be required to be maintained under applicable laws, if any.

(iv) the Company shall comply with the relevant provisions of the LODR Regulations applicable to listed entities which have listed their non-convertible securities, including (to the extent applicable), the provisions of Chapter II (Principles governing disclosures and obligations of listed entity), Chapter III (Common obligations of listed entities), Chapter IV (Obligations of a listed entity which has

listed its specified securities and non-convertible debt securities), and Chapter V (Obligations of listed entity which has listed its non-convertible securities) of the LODR Regulations;

(v) the Company will submit to the BSE, on a periodical basis and/or on an 'as and when' basis (depending upon the occurrence of any event), such information as prescribed under the Chapter XIV (Centralized Database for corporate bonds/ debentures) of the Master Circular for issue and listing of non-convertible securities, securitised debt instruments, security receipts, municipal debt securities and commercial paper dated October 15, 2025 issued by SEBI (bearing reference number: SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137), in such format as may be prescribed by the BSE;

(vi) the Company will provide/fill all such information as prescribed under Chapter XIV (Centralized Database for corporate bonds/ debentures) of the Master Circular for issue and listing of non-convertible securities, securitised debt instruments, security receipts, municipal debt securities and commercial paper dated October 15, 2025 issued by SEBI (bearing reference number: SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137), at the time of allotment of the International Securities Identification Number (ISIN) in respect of the Debentures;

(f) **Other notification / intimation to the Debenture Trustee**

The Company shall provide / cause to be provided information to the Debenture Trustee in respect of the following promptly on the occurrence of such event (unless otherwise specifically provided):

(i) inform the Debenture Trustee of any significant changes in the composition of its Board of Directors.

(ii) Inform the Debenture Trustee promptly of any amalgamation, merger or reconstruction scheme proposed by the Company.

(iii) inform the Debenture Trustee of any major change in the composition of its Board of Directors, which may amount to change in ‘control’ as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(iv) The Company agrees that it shall forward to the Debenture Trustee promptly:

A. a copy of the statutory auditors’ and directors’ annual Report, balance sheet and profit & loss account and of all periodical and special reports at the same time as they are issued;

B. a copy of all notices, resolutions and circulars relating to new issue of debt securities at the same time as they are sent to shareholders/ holders of debt securities; and

C. a copy of all the notices, call letters, circulars, etc. of the meetings of debt security holders at the same time as they are sent to the holders of debt securities or advertised in the media.

(v) submit to the Debenture Trustee, if so requested, a statement that the assets of the Company which are available by way of security is/are sufficient to discharge the claims of the Debenture Holders as and when they become due.

(vi) such information as the Debenture Holders may require as to all matters relating to the business, property and affairs of the Company that materially impacts the interests of the Debenture Holders and provide access to relevant books of accounts, documents and records in relation to this Issue.

(vii) notify the Debenture Trustee in writing, if it becomes aware of any fact, matter or circumstance which would cause any of the representations and warranties under any of the Transaction Documents to become untrue or inaccurate or misleading in any respect.

(viii) provide to the Debenture Trustee, such further information regarding the financial condition, business and operations of the Company as the Debenture Trustee may request.

(g) notify the Debenture Trustee in writing, of any proposed change in the nature or conduct or scope or the business or operations of the Company, prior to the date on which such action is proposed to be given effect.

(h) provide to the Debenture Trustee and the Debenture Holders of all the orders, directions or notices of any court or tribunal affecting or likely to affect the assets (or any part thereof) of the Company.

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

Give to the Debenture Trustee or their nominee(s) (and to the Debenture Holder(s), if so requested), information in respect of the following within a maximum of 5 (Five) calendar days from the occurrence of such event (unless otherwise specifically provided):

(i) Furnish quarterly (unless specified otherwise, in which case, reports shall be submitted according to the specified timeline) report to the Debenture Trustee (and to the Debenture Holders), containing the following particulars: -

A. Periodical status/performance reports from the Company within 7 (Seven) days of the relevant board meeting or within 45 (Forty Five) days of the respective quarter, whichever is earlier;

B. Updated list of the names and addresses of the Debenture Holder(s);

C. Details of the Coupon and principal payments to be made, but unpaid and reasons for the non-payment thereof;

D. The number and nature of grievances received from the Debenture Holder(s) and resolved by the Company, and those grievances not yet solved to the satisfaction of the Debenture Holder(s); and

E. Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holder(s). 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 its compliance.

(ii) The Company undertakes to provide all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence in terms of chapter II of master circular for debenture trustees issued by SEBI bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 and necessary reports / certificates to the stock exchanges / SEBI and make the necessary disclosures on its website, in terms of the above-mentioned SEBI circular.

(iii) The Company shall comply with the requirements of the master circular for debenture trustees issued by SEBI bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, as amended, replaced or modified from time to time.

(iv) The Company shall provide to the Debenture Trustee such information as it may require for any filings, statements, reports that the Debenture Trustee is required to provide to any Governmental Authority under Applicable Law.

(j) **Transfer of unclaimed Redemption Amounts.**

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

(k) **Financial Terms and Conditions**

The Company shall at all times during the term of these presents comply with each of the Financial Terms and Conditions.

(l) **Execution of Transaction Documents**

In the event of any delay in the execution of any of the Transaction Documents within the timelines as prescribed under the Debenture Trust Deed, the Company will, at the option of the Debenture Holders, either:

(i) if so required by the Debenture Holders, refund the Application Money together with coupon (including coupon accrued thereon) at the Coupon Rate / discharge the Obligations; and / or

(ii) pay to the Debenture Holders additional coupon at the rate of 2% (Two Percent) per annum on the outstanding amounts (including the outstanding principal amounts and accrued coupon) in addition to the Coupon Rate from the date of closing of the Issue until the relevant Transaction Document is duly executed or the Obligations are discharged (whichever is earlier).

(m) The Company is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, the Trust Deed has to contain the matters specified in Section 71 of the Act and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Company hereby agrees to comply with all the clauses of Form No. SH.12 as specified under the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable to it as if they are actually and physically incorporated herein in the Debenture Trust Deed;

(n) Within 15 (Fifteen) Business Days of receipt of a request from the Debenture Trustee, the Company shall authenticate any information relating to the Debentures, to be submitted by the Debenture Trustee with the Information Utility.

(o) The Company shall submit to the Debenture Trustee, such information as may be required by the Debenture Trustee from time to time.

(p) **CORPORATE GOVERNANCE**

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

(q) Pursuant to the Act and the relevant rules thereunder, the Company undertakes to make the necessary filings of the documents mandated therein.

(r) **INTERNAL CONTROL**

The Company shall maintain internal control for the purpose of:

(i) preventing fraud on amounts lent by the Company; and

(ii) preventing money being used for money laundering or illegal purposes.

(s) **AUDIT AND INSPECTION**

The Company shall, subject to the providing of a prior notice of 15 (Fifteen) days, permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and other authorised representatives of Debenture Holder(s) at such time periods as may reasonably requested by them.

(t) **COSTS AND EXPENSES**

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

(u) **PAYMENT OF RENTS, ETC.**

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

(v) **PRESERVE CORPORATE STATUS**

The Company shall:

(i) diligently preserve and maintain its corporate existence and status and all rights, privileges, and concessions now held or hereafter acquired by it in the conduct of its business;

(ii) comply with all acts, authorizations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority; and

(iii) 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 under the Debentures might or would be hindered or delayed.

(w) **PAY STAMP DUTY**

The Company shall pay all such stamp duty (including any additional stamp duty), other duties, Taxes, charges and penalties, if and when the Company may be required to pay according to the Applicable Law. 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.

(x) **FURTHER ASSURANCES**

The Company shall:

(i) provide details of any litigation, arbitration or administrative proceedings;

(ii) comply with any monitoring and/or servicing requests / calls from the Debenture Trustee on a quarterly basis and at such other time periods as the Debenture Trustee may reasonable requests;

(iii) execute and/or do, at their own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by 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 licenses or authorisations necessary to enable it lawfully to enter into and perform its obligations under the Debenture Trust Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of the Debenture Trust Deed;

(v) comply with:

A. all Applicable Law (including but not limited to the Act, the environmental, social and taxation related laws, all directions issued by regulatory authority, as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time;

B. the SEBI (Debenture Trustees) Regulations, 1993 (as amended from time to time), in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 of the SEBI (Debenture Trustees) Regulations, 1993 (as amended from time to time) thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;

C. the applicable regulations of the RBI applicable on the Issuer including Prudential Norms Directions in relation to the Basel II Lower Tier II Capital instrument.

D. the provisions of the Companies Act in relation to the Issue;

E. ensure that the Debentures are rated and continue to be rated until the Final Settlement Date;

F. ensure that, at time of making any payment of coupon or repayment of the principal amount of the Debentures in full or in part, the Company

shall do so in the manner that is in accordance with Applicable Law relating to Tax 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

G. if so required, the terms of Chapter XI (Operational framework for transactions in defaulted debt securities post maturity date/ redemption date) of the Master Circular for issue and listing of non-convertible securities, securitised debt instruments, security receipts, municipal debt securities and commercial paper dated October 15, 2025 issued by SEBI (bearing reference number: SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137), and provide all details/intimations to the Debenture Trustee, the Depositories, and BSE (as the case may be) in accordance with therein;

(y) **FURNISH INFORMATION TO THE DEBENTURE TRUSTEE**

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

(iii) The Company shall furnish reports to the Debenture Trustee any and all information required to be provided to the Debenture Holders under Applicable Law.

(z) **CORPORATE GOVERNANCE**

(i) the Company shall maintain the highest standards of corporate governance in accordance with the directions of the RBI and the Applicable Laws;

(ii) shall at all times until the redemption of all outstanding Debentures, ensure that there is at least 2 (two) independent director in the board of the Company; and

(iii) the Company shall at all times comply with the with the directions of the RBI.

(aa) **RATING**

The Issuer shall maintain below mentioned covenants till the Final Settlement Date:

(i) Maintenance of the credit rating of the Issuer and/or Debentures by any of the credit rating agencies, in accordance with Applicable Law;

(ii) Maintenance of the current credit rating/outlook of the Issuer and/or Debentures as on the Deemed Date of Allotment from any rating agency;

(bb) **CAPITAL ADEQUACY**

Until the Final Settlement Date, the Issuer shall maintain a capital adequacy ratio, as prescribed by the RBI from time to time.

(cc) **SUBORDINATION OF PROMOTER DEBT**

The Company hereby agrees and undertakes that the Promoter Debt shall at all times be contractually subordinated (in ranking and payment) to the Obligations and at any time after the occurrence of an Event of Default, no payments shall be made in respect of the Promoter Debt except with the express prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

2.4.2 **Reporting Covenants**

The Company hereby covenants with the Debenture Trustee that the Company shall, in addition to the covenants set out in **Section 2.4.1** (*Affirmative and Reporting Covenants*) above, (except as may otherwise be previously agreed in writing by the Debenture Trustee (acting upon the instructions of the Majority Debenture Holders), undertakes to comply with the following covenants:

(a) The Company shall submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested) within 120 (One Hundred and Twenty) days from the close of each Financial Year:

(i) its duly audited annual financial statements;

(ii) a certificate provided by a director of the Company or the chief financial officer of the Company confirming that no Event of Default or potential Event of Default has occurred or is subsisting;

(iii) a confirmation that all information/ documents required to be submitted by the Company to RBI on an annual basis in respect of such Financial Year, has been submitted; and

(iv) such other information as may be required to be disclosed by the Company as per Applicable Law.

(b) The Company shall submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested), within 45 (Forty-Five) calendar days from the close of each quarter in a Financial Year in the format acceptable to the primary debenture holder(s):

(i) quarterly financials of the Company along with the relevant schedules thereto;

(ii) information in relation to, MIS on operations, static portfolio cuts of the Company, portfolio at risk data of the Company, write-off report of the Company, restructured portfolio of the Company, monthly collection and monthly collection efficiency and monthly disbursement data;

(iii) the certified list of the directors on the Board of Directors of the Company and the shareholding pattern of the Company;

(iv) the details of transactions with related parties and balances outstanding on a quarterly basis;

(v) the debt profile of the Company (including, without limitation, the non-convertible debentures issued by the Company) with detailed terms of borrowings availed by the Company;

(vi) asset liability management ("**ALM**") statement of the Company for such quarter;

(vii) liquidity position of the Company at the end of such quarter;

(viii) information of any fraud which has been reported to the RBI, as per regulatory requirement amounting to more than Rs. 1,00,00,000/- (Rupees One Crore only);

(ix) a certificate signed by a director of the Company or the chief financial officer of the Company confirming the change in any accounting practices / policies;

(x) (if applicable) a certificate from the management confirming that the Company is in compliance with Reserve Bank of India (Digital Lending) Directions, 2025 dated May 8, 2025;

(xi) such other information as may be required to be complied by the Company as per Applicable Laws.

(c) The Company shall provide to the Debenture Trustee and to the primary Debenture Holder(s), information in respect of the following events forthwith and in any event not later than 15 (Fifteen) calendar days from the occurrence of such event:

(i) any change effected in the shareholding structure of the Company.

(ii) any change in the composition of the Board of Directors of the Company.

(iii) any change in any senior management officials of the Company including the Chief Executive Officer of the Company or any other person holding a similar position in the Company.

(iv) any amendment to the constitutional documents of the Company.

(v) notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect.

(vi) after the Company knew or received, notice of any dispute, litigation, investigation or other proceeding against the Company and/ or any notice in this regard received by the Company, having a material impact on the operations of the Issuer.

(vii) resignation of the statutory auditor of the Company along with its resignation letter;

(viii) details of any breach of covenants across all other debt facilities;

(ix) details of changes in the accounting practices / policies of the Company;

(x) any prepayment of any Financial Indebtedness by the Company or any notice received for prepayment of any Financial Indebtedness of the Company that would lead to a negative mismatch on cumulative basis in any of the buckets till 1 (One) year of the ALM of the Company.

(d) The Company shall provide to the Debenture Trustee and to the primary Debenture Holder(s), information in respect of the following events forthwith and in any event not later than 1 (One) Business Day from the occurrence of such event:

(i) occurrence of any default in any Financial Indebtedness of the Company or any default in any obligations of the Company to any of its creditors;
(ii) any application or petition filed for the dissolution or re-organization of the Company; and
(iii) any potential Event of Default or Event of Default.

(e) The Company shall provide information to the Debenture Trustee in respect of the following promptly on the occurrence of such event:

(i) notify the Debenture Trustee in writing, of any notice of an application or petition for insolvency and/ or winding up having been made or receipt of any statutory notice of insolvency and/ or winding up under the provisions of the Act or any other notice under any other Applicable Law or otherwise of any suit or legal process intended to be filed affecting the title to the property of the Company;

(ii) notify the Debenture Trustee promptly of any revision in the rating of the Debentures or assignment of a fresh rating provided by the Rating Agency to the Debentures.

(f) The Company shall forthwith provide a written intimation to the Debenture Trustee of any event which constitutes an Event of Default or which may with the expiry of time be classified as an Event of Default, specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same.

(g) The Company shall forthwith provide to the Debenture Trustee the details of any litigation, arbitration or administrative proceedings filed or initiated against the Company.

2.4.3 Negative Covenants

The Company hereby covenants with the Debenture Trustee that until the Final Settlement Date, that unless otherwise specified above, the Company shall not, for so long as any amount remains outstanding under the Issue, without the prior written consent of the Majority Debenture Holders, take any action in relation to the items set out in this **Section 2.4.3** (*Negative Covenants*). Provided that in the event the Company seeks a prior written consent from all the Debenture Holder(s) in relation to any of the actions that the Company or any other Person proposes to undertake under the terms of this **Section 2.4.3** (*Negative Covenants*) and the Majority Debenture Holder(s) have not responded within a period of 30 (Thirty) calendar days from the date of such written request being provided by the Company (even upon a written reminder being provided by the Company to all the Debenture Holder(s) on the date falling at the expiry of 15 (Fifteen) calendar days from the date of such written request), the consent of the Majority Debenture Holder(s) shall then be deemed to be provided to the Company for undertaking such action and the Company shall then be permitted to undertake such action without obtaining any further consent from the Majority Debenture Holder(s).

(a) **DIVIDEND AND BUYBACK OF SHARES**

Declare or pay any dividend or make any distributions on its share capital (other than dividends or distributions payable on shares of the Issuer), unless:

(i) the proposed payment or distribution is out of net income of the current Financial Year (excluding any amount resulting from the revaluation of any of the assets of the Company);

(ii) no Event of Default has occurred and is then continuing, or could occur or is reasonably likely to occur, as a result of such payment or declaration of any dividend or distribution and after giving effect to any such action; and/or

(iii) pay or declare any dividend to its shareholders in any year, during the tenor of the Debentures, until the Company has paid or has made satisfactory provision for payment of the instalments of the outstanding principal amounts and the Coupon accrued thereon in respect to the Debentures.

(b) **CHANGE OF BUSINESS / PROMOTER**

(i) The Company shall not change the general nature of its business from that which is permitted as a small finance bank registered with the RBI.

(ii) The Company shall not undertake any new business outside financial services or any diversification of its business outside financial services, other than those permitted by the RBI.

(iii) The Company will procure and ensure that the Promoter will not exit from the Company as is subsisting on the Deemed Date of Allotment.

(c) **CONSTITUTIONAL DOCUMENTS**

The Company shall not make any amendments or modifications to its constitutional documents including the Memorandum of Association or to the Articles of Association in any way which would prejudicially affect the interests of the Debenture Holder(s).

(d) **CHANGE OF FINANCIAL YEAR**

The Company shall not change its financial year-end from March 31 unless such change is mandatorily required for statutory compliance under Applicable Law.

(e) **MERGER OR RESTRUCTURING**

(i) The Company shall not undertake or permit any merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction, except as per the provisions of the Companies Act, 2013.

(ii) The Company shall not enter into compromise or arrangement or settlement with any of its creditors (secured and unsecured) that would prejudicially affect the interest of the Debenture Holders.

(f) **ACQUISITION**

(i) The Company shall not acquire any company, business or undertaking if the amount of the acquisition cost, whether paid by cash or otherwise, when aggregated with the aggregate acquisition cost of any other companies, business or undertaking acquired by the Company during that Financial Year exceeds the thresholds as defined under the applicable RBI regulations.

(ii) The Company shall not acquire (or agree to acquire) any shares, stocks, securities or other interest in any joint venture; or transfer any assets or lend to or guarantee or indemnify or give security for the obligations of a joint venture (or agree to transfer, lend, guarantee, indemnify or give security for the obligations of a joint venture).

(g) **RELATED PARTY TRANSACTIONS**

The Company shall not:

(i) enter into any transaction with any person or enter into or continue business relations with its shareholders, employees, affiliate(s), holding company(ies), and/or subsidiary(ies) except on proper commercial terms negotiated on an arm's length basis;

(ii) enter into or establish any partnership, profit sharing, royalty agreement or other similar other arrangement whereby the income or profits of the Company are, or might be, shared with any other Person other than in the ordinary course of business of the Company on an arms' length basis and in compliance with Applicable Law; or

(h) **CHANGE IN STATUTORY AUDITORS**

The Company shall not effect any change in its statutory auditors unless required mandatorily under Applicable Law.

(i) **WILFUL DEFAULTER**

The Company shall not appoint any Person or continue to the appointment of any Person declared / classified as a 'wilful defaulter' as defined under the applicable RBI regulations, as a director on the Board of Directors of the Company and/or as a Key Managerial Personnel of the Company.

(j) **CONTRACTUAL OBLIGATIONS**

The Company shall not enter into any contractual obligation which may adversely affect the financial standing of the Company.

(k) **WINDING UP**

The Company shall not apply to the court for the winding up of the Company or agree to the winding up of the Company.

(l) **DISPOSAL OF ASSETS**

The Company shall not sell, transfer, or otherwise dispose of in any manner whatsoever any assets of the Company, except for any securitisation or direct assignment transactions undertaken by the Company in its ordinary course of business as per the with the directions of the RBI, or any amendment, supplement or restatement thereto. Provided that any securitisation or direct assignment transactions, undertaken by the Company which has the effect of an exit of line of business shall not be construed as forming a part of the ordinary course of business of the Company and the Company shall not be permitted to give effect to such transactions, without the prior written consent of the Debenture Trustee.

(m) **VOLUNTARY INSOLVENCY**

The Company shall not undertake or permit or file any application for initiation of any corporate insolvency resolution process against the Company or initiate any corporate action to initiate voluntary liquidation of the Company. The Company shall not participate in any involuntary process undertaken under the IBC in relation to the Company.

(n) **PROMOTERS**

The Promoter(s) shall not pledge any of its shares which may potentially change the Management Control of the Company, in the event such pledge is enforced upon. For the purpose of this paragraph (n), the term "Management Control" shall mean the right to appoint majority of the directors and to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, by virtue of their shareholding or management rights or shareholders agreements or voting agreements.

(o) **REPAYMENT OF UNSECURED LOANS**

The Company shall not make any repayments in relation to any unsecured borrowings which the Company has availed from its Promoter(s) and/or Related Party(ies) and any inter-corporate deposits held by the Company shall not be repaid, other than by way of conversion to equity shares, as long as any breach of covenant(s) of the Transaction Documents is subsisting. For the purpose of this sub-clause the term 'Related Party(ies)' shall have the meaning assigned to such term in the Act.

2.4.4 **Right to Re-purchase and Re-issue the Debenture**

The Issuer, subject to the prevailing guidelines, rules/regulations of the Reserve Bank of India, the Securities and Exchange Board of India and other Governmental Authorities, shall have the option from time to time to repurchase a part or all of the Debentures, on prior mutual consent(s) from the Debenture Holder(s), at any time prior to the Maturity Date.

In the event of a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed to have had, the power to reissue the Debentures either by reissuing the same Debentures or by issuing other Debentures in their place.

Further the Issuer, in respect of such repurchased/redeemed Debentures shall have the power exercisable either for a part or all of those Debentures, to 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 permitted by the Applicable Law

2.5 Event of Default

If one or more of the events specified herein under this **Section 2.5** (*Events of Default*) (hereinafter each an "**Event of Default**" and collectively, "**Events of Default**") happen(s), the Debenture Trustee may, in their discretion, and shall, upon request in writing of the Debenture Holder(s) by a notice in writing to the Company take all such action, expressly or impliedly permitted under the Transaction Documents or in law.

(a) **PAYMENT BASED DEFAULTS**

(i) The Company does not pay on the Due Date(s) any amount payable in terms of the Transaction Documents at the place at and in the currency in which it is expressed to be payable, unless its failure to pay is caused by technical error and payment is made within 1 (One) Business Day of the relevant Due Date and / or the payment made by the Company is returned due to the bank details provided by Debenture Holder(s) being incorrect or invalid.

(ii) If the Company:

A. defaults in any payment of Financial Indebtedness beyond the period of grace if any, provided in the instrument or agreement under which such Financial Indebtedness was created; or

B. defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness 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; or

C. any Financial Indebtedness of the Company is declared to be due and payable, or would permit to be prepaid other than by a regularly scheduled required prepayment, (whether or not such right shall have been waived) prior to the stated maturity thereof;

provided however that the event of default set out under this sub-clause (a) is capable of being remedied at the sole discretion of the Debenture Holders and the Majority Debenture Holder(s) may provide a cure period as they may deem fit.

(iii) The Company fails to make payment of the aggregate amounts outstanding on the Debentures along with the Coupon accrued thereon and other charges in relation to the Debentures within the stipulated timelines in terms of the Transaction Documents.

(iv) The Company admits in writing its inability to pay its debts as they fall due or suspends making payments on any of its debts or by reason of actual financial difficulties or commences negotiations with 1 (One) or more creditors or lenders or debenture trustees or debenture holders with a view to rescheduling any indebtedness of the Company or failure or inability of the Company to pay its debts as they mature.

(b) **CESSATION OF BUSINESS**

The Company ceases to carry on its business or any substantial part thereof or gives notice of its intention to do so.

(c) **COVENANTS & INFORMATION BASED DEFAULTS**

(i) The Company breaches any terms, conditions and covenants of the Transaction Documents, including, without limitation, the negative covenants set out under **Section 2.4.3** (*Negative Covenants*) of this Key Information Document, affirmative covenants set out under **Section 2.4.1** (*Affirmative and Reporting Covenants*) of this Key Information Document and the reporting covenants set out under **Section 2.4.1** (*Affirmative and Reporting Covenants*) of this Key Information Document and **Section 2.4.2** (*Reporting Covenants*) of this Key Information Document; and/or

(ii) The Company fails to share any information related to the Debentures requested by the Debenture Holder(s) within 15 (Fifteen) calendar days from the date of such request.

(d) **MISLEADING REPRESENTATIONS**

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

(e) **TRANSACTION DOCUMENTS**

(i) Any of the Transaction Document in whole or in part, becomes invalid or ceases to be a legally valid, binding and enforceable obligation of the Company;

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

(iii) The Company repudiates any of the Transaction Documents, or purports to repudiate or evidences an intention to repudiate any of the Transaction Documents.

(iv) Any of the Transaction Documents failing to provide the rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby).

(f) **MATERIAL ADVERSE EFFECT**

There shall have occurred a Material Adverse Effect and such Material Adverse Effect has not been remedied or rectified within a statutory or regulatory period as provided under the Applicable Laws.

(g) **LIQUIDATION OR DISSOLUTION OF THE COMPANY / 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 indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company;

(ii) a composition, compromise, assignment or arrangement with any creditor of the Company;

(iii) the appointment of a liquidator, receiver, or other similar officer in respect of the Company;

(iv) enforcement of any security over any assets of the Company or any analogous procedure or step is taken in any jurisdiction; or

(v) any other event occurs or proceeding is instituted that under any Applicable Law would have an effect analogous to any of the events listed in clauses (i), (ii), (iii) and (iv) above.

(h) **EXPROPRIATION, NATIONALIZATION ETC.**

Any Governmental Authority including without limitation Central Bureau of Investigation (CBI), Directorate of Enforcement, Serious Fraud Investigation office (SFIO), condemns, nationalizes, seizes, expropriates or otherwise assumes custody or control of all or any substantial part of the business, operations, property or other assets of the Company or of its share capital, or takes any action for the dissolution of the Company or any action that would prevent the Company or its officers from carrying on all or a substantial part of its business or operations.

(i) **REVOCATION OF LICENSE**

(i) The Company's organizational status or any licenses or franchise is revoked or suspended by any government agency or Government Authority after the Company has exhausted all remedies and appeals relating thereof;
(ii) Surrender, revocation or suspension of the certificate of registration of the Company as a small finance bank.

(j) **DELISTING**

The listing of the Debentures ceases or is suspended at any point of time prior to the relevant Maturity Date.

(k) **REORGANISATION, REARRANGEMENT ETC.**

The Company has taken or suffered to be taken any action for re-organisation of its share capital or any rearrangement, merger or amalgamation, without the prior written approval of the Debenture Holder(s).

(l) **FRAUD, EMBEZZLEMENT ETC**

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

(m) **OFFENCES BY THE PROMOTER, MANAGEMENT ETC**

The Promoters and/or the directors/ or the Key Managerial Personnel of the Company are accused of, charged with, arrested or convicted a criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of the Promoters and/or the directors and/ or the Key Managerial Personnel of the Company, including any accusations, charges and/or convictions of any offence relating to bribery or being declared a wilful defaulter.

(n) **INSOLVENCY**

(i) In the event that an application for corporate insolvency resolution process of the Company is filed or any form of communication indicating an intention to file such application is issued or any creditor of the Company takes any steps requesting the filing of such application, in each case, by the appropriate regulator, under the IBC and the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019;

(ii) If the Company commences any voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect (including by passing any resolution of the Board of Directors of the Company or the shareholders / creditors of the Company) or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment of or the taking of possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property;

(iii) If a petition is filed for the winding up of the Company under the Act and the same is not stayed or dismissed within a period of 90 (Ninety) calendar days of its filing.

(iv) The Company is adjudged insolvent or takes advantage of any law for the relief of insolvent debtors.

(v) The Company does not inform the Debenture Trustee of one or more of the other creditors of the Company accelerating the payment obligations on the grounds of a material adverse change (howsoever described) or a material adverse effect (howsoever described) in the financial, operational or regulatory conditions governing the Company.

(vi) The Company has voluntarily or involuntarily becomes the subject of proceedings under any bankruptcy or insolvency laws and such proceedings have been admitted by a competent court or the Company is voluntarily or involuntarily dissolved.

(vii) Any expropriation, attachment, garnishee, sequestration, distress or execution affects any assets of the Issuer.

(o) **DEBARMENT FROM FINANCIAL MARKETS**

Any order or judgement passed by any of the Governmental Authorities against any of the Promoters or the Company resulting in debarment of the Promoter or the Company for raising funds from the financial markets.

(p) **WILFUL DEFAULT**

Any Promoters or directors or key management personnel of the Company is/are declared as wilful defaulter by any competent authority or accused of, charged with, arrested or convicted a criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of the Promoter/s and/or director, including any accusations, charges and/or convictions of any offence relating to bribery.

(q) **FAILURE TO COMPLY WITH CORPORATE GOVERNANCE STANDARDS, MISMANAGEMENT AND IRREGULARITY IN ACCOUNTS**

In the reasonable opinion of the Majority Debenture Holders, there is a failure of procedures and standards relating to corporate standards in the Company or if there is any mismanagement in the Company that may affect the rights of the Debenture Holders, or any irregularity in accounts or siphoning of funds by any person associated with the Company.

(r) **SALE, DISPOSAL**

Sale, transfer, or other disposition of all or substantially all of the Company's assets other than in the normal course of business of the Company.

(s) **THIRD PARTY**

A default or Event of Default occurs on account of a breach of representation or breach of an information covenant under the terms of any other agreement involving borrowed money or the extension of credit or any other Financial Indebtedness under which the Company may be obligated as a borrower or guarantor and pursuant to which the Company is called upon to and makes a prepayment to a third party without the prior written consent of the Debenture Holder. Such consent shall not be unreasonably delayed or withheld by the Debenture Holders.

It is hereby clarified that in case of occurrence of any Event of Default as set out under this **Section 2.5** of this Key Information Document, the Company shall have a cure period of 15 (Fifteen) calendar days to rectify such breach, however, there shall be no cure period for the Events of Default as specified under **Sub-Section 2.5(c)** (*Covenants and Information Based Defaults*), **Sub-Section 2.5(a)** (*Payment based Defaults*) of this Key Information Document.

2.6 Consequences of Event of Default

2.6.1 The Parties acknowledge and agree that since the Debentures are classified as subordinated debt under Chapter III (*Regulatory Capital*) of the Prudential Norms Directions, and subject to the applicable directions of the RBI and requisite approvals, on and at any time after the occurrence of an Event of Default, the Debenture Trustee shall if so directed by any of the Debenture Holder(s) or in case of payment default under paragraph (a) (**Payment Based Defaults**) of this Key Information Document on the instructions of any Debenture Holder, to exercise any or all of the following rights:

(a) to accelerate the redemption of the Debentures, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with the Debenture Trust Deed and other Transaction Documents;

(b) declare that all or part of the Obligations to be immediately due and payable, whereupon they shall become immediately due and payable;

(c) the Debenture Trustee / the Debenture Holder(s) shall have an unqualified right to disclose information to the relevant Governmental Authorities or regulatory authorities such as Credit Information Bureau (India) Limited and/or any other agency so authorized by the RBI / National Housing Bank in such manner as the Debenture Trustee may deem fit;

(d) exercise all the rights and remedies available to it in such manner as the Debenture Trustee acting on the instructions of the Debenture Holder(s) as per the Applicable Laws;

(e) without prejudice to its other rights hereunder or under IBC or any other Applicable Law, in its sole discretion to exercise all the rights, powers and remedies vested in it for the protection, perfection and enforcement of its rights;

(f) appoint a nominee director on the Board of Directors of the Company in terms of clause (e) of sub-regulation (1) of regulation 15 of SEBI Debenture Trustee Regulations, 1993 and upon the occurrence of events set out in **Clause 1.15** (*Nominee Directors*) of **Part A** of the Debenture Trust Deed;

(g) exercise any other right that the Debenture Trustee and /or Debenture Holder(s) may have under the Transaction Documents or under Applicable law including entering into the inter-creditor agreement by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders with the creditors of the Company pursuant to the master circular for debenture trustees issued by SEBI bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, as amended, modified

or replaced from time to time and in relation to Recovery Expense Fund pursuant to the above-mentioned operational circular as amended, modified or replaced from time to time.

2.6.2 Notwithstanding any cancellation or termination pursuant to this **Section 2.6** (*Consequences of an Event of Default*), all the provisions of the Transaction Documents for the benefit or protection of the Debenture Holders and their interests shall continue to be in full force and effect as specifically provided in the Transaction Documents. The Debenture Trustee shall, on being informed by the Company of the happening of any of the Event(s) of Default set out in the **Section 2.5** (*Events of Default*) of this Key Information Document or upon the happening of any of such Event(s) of Default coming to its notice, forthwith give written notice to the Debenture Holder(s) of the same.

Please note that the capitalised terms used in this section, but not defined herein, shall have the meaning as assigned to such term in the Debenture Trust Deed.

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

Given that the financial information provided under the General Information Documents is not older than 6 (Six) months from the date of this Key Information Document, please refer to **Section 5.7** read with **Annexure I** of the General Information Document (GID) for the audited financial statements of the Company for the financial year ended as on March 31, 2026, March 31, 2025, and March 31, 2024.

For Key operational and financial parameters on a consolidated and standalone basis in respect of the financial information for the financial year ended as on March 31, 2026, March 31, 2025, and March 31, 2024, please refer to **Section 5.7 (e)** of the General Information Document (GID).

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 the Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued vide circular number SEBI/LAD-NRO/GN/2021/39 dated August 09, 2021, as amended from time to time.

4.1 Use of proceeds (in the order of priority for which the said proceeds will be utilized): (i) purpose of the placement; (ii) break-up of the cost of the project for which the money is being raised; (iii) means of financing for the project; (iv) proposed deployment status of the proceeds at each stage of the project

(i) purpose of the placement: 100% (One Hundred Percent) of the Issue proceeds will be utilized to augment the Tier II Capital of the Issuer for strengthening the Issuer's capital adequacy and enhancing the Issuer's long-term resources and for the regular business activities of the Issuer; **(ii) break-up of the cost of the project for which the money is being raised:** Not Applicable; (iii) **means of financing for the project:** Not Applicable; (iv) **proposed deployment status of the proceeds at each stage of the project**: NA

4.2 Expenses of the Issue:

Expenses*	Fees Amount (in Rs.)	Fees as a percentage of total issue expenses (%)	Fees as a percentage of base issue size (%)
Lead manager(s) fees/Arranger Fees	12,50,000.00	58.89	0.25
Underwriting commission	-	-	-
Brokerage, selling commission and upload fees	-	-	-
Fees payable to the registrars to the issue	25,000.00	1.18	0.01
Fees payable to the legal advisors	5,00,000.00	23.56	0.10

Advertising and marketing expenses	-	-	-
Fees payable to the regulators including stock exchanges	1,20,000.00	5.65	0.02
Expenses incurred on printing and distribution of issue stationary	-	-	-
Any other fees, commission or payments under whatever nomenclature	2,27,450.00	10.72	0.05
Total	**21,22,450.00**	**100.00**	**0.42**

*Above expenses is based on best estimate basis.

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

NIL

4.4 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

4.5 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.

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

(i) Consent of Directors: The board of directors have vide their resolution dated September 11, 2026 read with the resolution passed by the Capital Management Committee of the Board of Directors dated September 16, 2026 provided their consent in relation to the Issue. The same is enclosed herewith.

(ii) Consent of Auditors: As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no

auditor's report is being obtained in respect of this issue of Debentures, the issuer believes that no specific consent form the Auditors is required.

(iii) Consent of Bankers: As the debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no bankers have been appointed in respect of such issue of debentures.

(iv) Consent of Solicitors / Advocates / Legal Advisors: N.A.

(v) Consent of Lead Managers: N.A.

(vi) Consent of Registrar: Consent letter dated September 11, 2026 has been obtained from the Registrar

(vii) Consent of Lenders: N.A.

(viii) Consent of Experts: N.A.

4.7 Names of the Debenture Trustees, a statement to the effect that debenture trustee(s) has consented to its appointment along with a copy of the agreement executed by the debenture trustee with the Issuer in accordance with Regulation 13 of the SEBI (Debenture Trustees) Regulation, 1993 made accessible through a web-link or a static quick response code displayed in the issue 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 Catalyst Trusteeship Limited. Catalyst Trusteeship 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 this Key Information Document. The consent letter from the Debenture Trustee along with the web-link of a Debenture Trustee Agreement is provided in **Annexure IV** (*Debenture Trustee Consent Letter*) of this Key Information Document.

4.8 Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue and declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.

The Rating Agency has assigned a rating of 'IND A-/ Stable (pronounced as "India A Minus") with a 'Stable' outlook *vide* the rating rationale and the rating letter which has been attached in **Annexure III** (*Rating Rationale and Rating Letter*) of this Key Information Document**.**

4.9 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.

N.A.

4.10 Consent Letter from the Debenture Trustee

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

4.11 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** (*Illustration of Cashflows*) of this Key Information Document.

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

Please refer to S.no 4 of paragraph II (*Disclosures as per SEBI Debt Listing Regulations*) of Part A 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** (*Illustration of Cashflows*) of this Key Information Document.

4.12 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 Debentures are proposed to be listed on the WDM segment of BSE. The Issuer has obtained an "in-principle" approval from BSE annexed to **Annexure V** (*In-Principle Approval*) of this Key Information Document.

4.13 If non-convertible securities including Debentures are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue. The issuer shall specify the stock exchange where the recovery expense fund is being or has been created, as specified by the Board.

Not applicable as the non-convertible securities are being listed only on one stock exchange on the WDM segment of BSE. The Issuer shall create the recovery expense fund as per the applicable SEBI regulations with BSE.

4.14 Other details:

(a) **Issue / instrument specific regulations:**

The present issue of Debentures is being made in conformity with the applicable provisions of the Companies Act, 2013, and the SEBI Debt Listing Regulations.

(b) **Default in Payments**

In case of occurrence of Events of Default specified under **Section 2.5(a)** (*Payment Based Defaults*) of this Key Information Document, the Company shall be liable to pay further default interest which shall be calculated at an additional coupon at the rate of 2% (Two Percent) per annum rate over and above the applicable Coupon Rate on all amounts outstanding in relation to the Debentures (including the principal amount outstanding in respect of such Debentures and any accrued but unpaid Coupon / interest), for the period commencing from the date of the default and expiring on the date on which the default is cured or the Debentures are fully redeemed.

(c) **Delay in listing**

Please refer the section named "*Listing (name of stock exchange(s) where it will be listed and timeline for listing*)" of **Section 2.1** (*Issue Details*) of this Key Information Document.

(d) **Delay in allotment of securities:**

Please refer the section named "*Interest on Application Money"* of **Section 2.1** (*Issue Details*) of this Key Information Document.

(e) **Application process:**

The application process for the Issue is as provided in **SECTION 7**: (*Other Information and Application Process*) of this Key Information Document.

(f) **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

4.15 Details of issue-wise green shoe option exercised vis-a-vis the base issue size and green shoe portion as specified in issues undertaken in the previous financial year and current year.

Not Applicable. The Company has not undertaken any issue with a green shoe option during the previous financial year or the current year; hence, no green shoe option was exercised.

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

There are no material developments since the issue of the General Information Document relevant to the offer of the Debentures in respect of which this Key Information Document is being issued.

SECTION 6: PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

PART – A

FORM NO PAS-4 PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

[Pursuant to Section 42 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014]

6.1 General Information:

6.1.1 Name, address, website and other contact details of the Company, indicating both registered office and the corporate office:

Issuer / Company:	Shivalik Small Finance Bank Limited
Registered Office:	501, Salcon Aurum, Jasola District Centre, New Delhi, South Delhi, Delhi, India - 110025
Corporate Office:	2nd Floor, Add India Tower, Plot No. A-6A, Sector-125 Noida, Uttar Pradesh -201303.
Telephone No.:	0120-4060000
Website:	https://shivalik.bank.in
Fax:	-
Contact Person:	Tushar Goel
Email:	cs@shivalikbank.com

6.1.2 Date of Incorporation of the Company:

July 12, 2020

6.1.3 Business carried on by the Company and its subsidiaries with the details of branches or units, if any;

(a) The description of the Company's Principal Business Activities are as under:

Shivalik Small Finance Bank Limited was incorporated on July 12, 2020, under the provisions of the Companies Act, 2013, having its registered office at 501, Salcon Aurum, Jasola District Centre, South Delhi, New Delhi, Delhi – 110025 and corporate office at 2nd Floor, Add India Tower, Plot No. A-6A, Sector-125 Noida, Uttar Pradesh -201303. The Bank has been issued a Small Finance Bank licence by the Reserve Bank of India vide licence no. MUM:148 and commenced its operations as a Small Finance Bank w.e.f. January 1, 2021.

The Issuer is engaged in providing a wide range of retail and digital banking products and services in accordance with the regulatory framework applicable to Small Finance Banks. The Issuer operates on the Infosys Finacle Core Banking platform and Digital Banking Suite, which support its internet and mobile banking services. Its cloud-based technology

architecture enables enhanced operational agility, scalability and cost efficiency, thereby supporting the Bank's growth strategy and customer service capabilities.

(b) Details of branches of the Company as on September 09, 2026 with address is as follows:

Branch Name	Branch Address
Registered office	501, Salcon Aurum, Jasola District Centre, New Delhi, South Delhi, Delhi, India - 110025
Corporate office	2nd Floor, Add India Tower, Plot No. A-6A, Sector-125 Noida, Uttar Pradesh -201303
Muzaffarnagar	Ground Floor 311, South Bhopa Road, Opposite LIC Office, Nai Mandi, Muzaffarnagar, Uttar Pradesh, 251001
Hakikat Nagar	Nr. Old Sales Tax Office, Hakikat Nagar, Saharanpur, Uttar Pradesh, 247001
Ambetha	House No.688/15, Near Bus Stand, Main Road, Ambetha, Saharanpur, Uttar Pradesh, 247340
Sarsawa	51 & 53, Gayatri Market, Ambala Road, Main Market, Opposite Punjab Sindh Bank, Sarsawa, Uttar Pradesh, 247232
Deoband	Pravin Kumar Panwar S/O Lt. Shri Rajkumar Panwar, Village - Amarpur Nain, Paragana & Tehsil - Deoband, Saharanpur, Uttar Pradesh - 247554
Dhar	Plot No-112, MG Road, Chota Rajwada, Dhar, Madhya Pradesh, 454001
Ujjain	37, Ujjain Trade Centre, Ghatkarpar Marg, Near BJP Office, Freeganj, Madhya Pradesh, 456001
Ansari Road	13/1207, Ansari Road, Saharanpur, Uttar Pradesh, 247001
Roorkee	Ground Floor, Khasra No. 489 M, 492/2 M, 491 M, 498 M, Ganeshpur, Malviya Chowk, Roorkee, Haridwar, Uttarakhand, 247667
Ghaziabad	204/370, Ground Floor, Opp Nehru Yuva Kendra, ICICI Bank, Ambedkar Road, Ghaziabad, Uttar Pradesh, 201001
Rampur	Near Old PNB Building Moh. Mahajanan, Rampur Maniharan, Saharanpur, Uttar Pradesh, 247451
Chilkana Road	Near Gyan Garden Colony, Chilkana Road, Saharanpur, Uttar Pradesh, 247001
Dehradun	59/3, Sai Kripa, Ground Floor, Rajpur Road, Dehradun, Uttarakhand, 248001
Indore	6, Jagjivan Ram Nagar, Main Road, Patnipura Chauraha, Indore, Madhya Pradesh, 452011
Indirapuram	GH-5, Nirala Eden Park, Ahinsha Khand-2, Indirapuram, Ghaziabad, Uttar Pradesh – 201014
Gangoh	Rambagh Road, Gangoh, Saharanpur, Uttar Pradesh, 247341
Noida 135	WA 68 Upper GF,Near Shriram Millenium School, Sector 135, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301
Nagal	G.T. Road, Nagal, Saharanpur, Uttar Pradesh, 247551

Vikas Nagar	1/175 Sector-1, Near Shiv Murti, Vikas Nagar, Lucknow, Uttar Pradesh - 226022
Meerut	C-2/6, Naisadak, Shastri Nagar, Garh Road, Meerut, Meerut, Uttar Pradesh, 250001
Noida 45	SDA-8, Sector-45, Noida, Gautam Buddha Nagar, Uttar Pradesh, 201303
Khargone	73, Jawahar Nagar, Khargone, Madhya Pradesh, 451001
AlamBagh	Plot No B-60 Upper Ground Floor, Sector B, Kanpur Road Scheme, Alambagh Lucknow, Uttar Pradesh - 226012
Shamli	99/2, V.V.Internal College Road, Shamli, Uttar Pradesh - 247776
Sharda Nagar	1/1245 Wake Mohalla, Khalasi Line, Sharda Nagar, Saharanpur, Uttar Pradesh - 247001
Dewas	8, Tarani Colony, A.B. Road, Near Hotel Abhilasha, Dewas, Madhya Pradesh - 455001
Noida 18	B- 9, Ground Floor, Sector 18, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301
Mawana	2422-2423, Hastinapur, Near Subhash Chowk, Mawana, Meerut, Uttar Pradesh - 250401
Nanauta	Gangoh-Deoband Road, Opposite Nagar Panchayat, Nanauta, Saharanpur, Uttar Pradesh - 247452
Sardhana	567-569, Chaudhary Market, Near Union Bank, Binoli Road, Sardhana, Meerut, Uttar Pradesh - 250342
Hapur	W - 29/73(1), Opposite Collector Ganj, Railway Road, Hapur, Uttar Pradesh - 245101
Khatauli	Ward No. 8, Ganeshpuri, G.T. Road, Khatauli, Muzaffarnagar, Uttar Pradesh - 251201
Haridwar	Plot No 1 & 2, Ground Floor, New Haridwar Colony, Ranipur More, Haridwar, Uttarakhand - 249407
Madho Nagar	Ground Floor, 1546 A/6, New Madho Nagar, Saharanpur, Uttar Pradesh - 247001
Gomti Nagar	4/644 Gomti Nagar near health city Vistaar hospital, Gomti nagar, Uttar Pradesh - 226010
Ambala	5369/2A, Punjabi Mohalla, Ambala Cantt., Haryana, 133001
Yamuna Nagar	Bhatia Tower, Upper Ground Floor, 392 West Bhatia Nagar Model Town, Yamuna Nagar, Haryana, 135001
Jublie Hills	Plot No. 8/A, Road No. 2/5 & 2 Jubilee Hills, Near More Supermarket, Hyderabad, 500033
Thane	Shop no-G-119, Ground Floor, Highland Corporate Centre, Maji Wada, Thane West, Mumbai, Maharashtra, 400601
Bangalore	Upper Ground Floor, Plot No. 802, 12th Cross road, 27th Main, Sector-1, HSR Layout, Bengaluru, Bengaluru, Karnataka, 560102
Chennai	Ground Floor, Abdul Wahab Chambers. No. 11 (Old No. 4), Adyar Bridge Road, Adyar, Chennai, Tamil Nadu, 600020

Pune	Upper Ground floor, 1022 Modi Tower, Tilak Road, Swargate, Pune, Maharashtra, 411002
Surat	Shop No- 21, Ground Floor, Western Arena, Nr. Madhuvan Circle, Surat, Gujarat, 395009
Gandhi Nagar	Ground Floor-830, Main Road Gandhi Nagar, East Delhi, Delhi, New Delhi, Delhi, 110031
Meerut - Delhi Road	Shop No. 32, South & North Part, Delhi Road, Meerut, Uttar Pradesh, 250002
Karnal	Shop No 29-30-31-32, GF Super Mall, Plot No SM 1, Sector 12, Karnal, Haryana, 132001
Bhopal	TH-19, E-8, Akash Ganga Colony, Aura Mall Road, Shahpura, Bhopal, Madhya Pradesh - 462039

(c) Details about the subsidiaries of the Company with the details of branches or units:

The Issuer does not have any subsidiaries.

6.1.4 **Brief particulars of the management of the Company:**

(a) **Details of the Board of Directors of the Company and their Profile:**

Details of Board of Directors		
Name	**Designation**	**Description / Profile**
Mr. Shankar Aggarwal	Non-Executive Independent Chairman	Former Indian Administrative Service (IAS) Officer and former Secretary, Government of India, with extensive experience in administration, urban development, industry, finance and industrial development.
Ms. Arundhati Mech	Independent Director	Former Chief General Manager & Regional Director, Reserve Bank of India. With more than 35 years of experience in central banking and regulation she has extensive expertise in governance, compliance, payment systems, currency management and institutional leadership.
Mr. Malay Mukherjee	Independent Director	Former Managing Director & CEO of IFCI Limited and Executive Director of Central Bank of India, bringing over 36 years of extensive leadership experience across the banking and financial services industry.
Ms. Veena Hingarh	Independent Director	She brings over 25 years of experience in banking and financial services, spanning consulting, advisory and professional practice. She has worked with Moody's Analytics, Fitch Learning and World Bank initiatives focused on banking risk management.
Dr. Shalini Lal	Independent Director	Dr. Shalini has over 25 years of experience in leadership, human resources and organizational transformation, with

		senior roles at Bharti, Deutsche Bank and Escorts. She is the Founder & CEO of Unqbe and a recognized thought leader on the Future of Work.
Mr. Dinesh Kumar Mittal	Non-Independent Director	Former IAS Officer and former Secretary, Department of Financial Services, Govt. of India. He brings extensive expertise in banking, finance, corporate governance and public policy. He has served on the boards of leading financial institutions, including SBI, LIC and Exim Bank.
Mr. Om Prakash Singh	Independent Director	He is a distinguished Indian Police Service (IPS) officer and former Director General of Police, Uttar Pradesh, with over 37 years of distinguished experience in strategic planning, disaster management, human resource management, security operations, administration, and investigation. He has a proven track record of strong leadership, execution excellence, disaster management, and resource management.
Mr. Dinesh Singhal	Independent Director	Chairman & Managing Director, Kanohar Electricals Ltd. He is an industry leader with over four decades of experience in manufacturing, infrastructure and MSME development. Former President of Federation of Indian Micro and Small & Medium Enterprises (FISME), he has actively contributed to MSME policy advocacy and entrepreneurship development.
Mr. Anshul Swami	Managing Director & CEO	A seasoned banking professional with extensive experience in product and portfolio management, digital lending, rural branch banking, business planning, operations, sales, and underwriting. He has led initiatives across urban consumer and MSME segments, financial inclusion programs, small business lending, and agri-lending. Prior to joining Shivalik, he served as Head - Retail, Inclusion & Products at RBL Bank and has also worked with Barclays, Citi Financial, and Britannia.
Mr. Gaurav Seth	Whole-Time Director & CFO	He is a Chartered Accountant from the Institute of Chartered Accountants of India and an experienced finance professional with expertise in strategic financial planning, treasury management, business transformation, financial reporting, and investor relations. Prior to joining Shivalik, he served as Chief Financial Officer at Eko India Financial Services and was previously associated with Actis, where he led fund operations. Earlier in his career, he worked with KPMG and Deloitte in the Audit and Assurance practice, gaining extensive experience in financial reporting, compliance, and risk management.

(b) **Details of the Key Management Personnel of the Company and their Profile**

Management Details		
Name	**Designation**	**Description**
Mr. Anshul Swami	Managing Director & CEO	A seasoned banking professional with extensive experience in product and portfolio management, digital lending, rural branch banking, business planning, operations, sales, and underwriting. He has led initiatives across urban consumer and MSME segments, financial inclusion programs, small business lending, and agri-lending. Prior to joining Shivalik, he served as Head - Retail, Inclusion & Products at RBL Bank and has also worked with Barclays, Citi Financial, and Britannia.
Mr. Gaurav Seth	Whole-Time Director & CFO	He is a Chartered Accountant from the Institute of Chartered Accountants of India and an experienced finance professional with expertise in strategic financial planning, treasury management, business transformation, financial reporting, and investor relations. Prior to joining Shivalik, he served as Chief Financial Officer at Eko India Financial Services and was previously associated with Actis, where he led fund operations. Earlier in his career, he worked with KPMG and Deloitte in the Audit and Assurance practice, gaining extensive experience in financial reporting, compliance, and risk management.
Mr. Tushar Goel	Company Secretary	He is an Associate Member of the Institute of Company Secretaries of India (ICSI), and a seasoned secretarial and compliance professional with over 15 years of experience in corporate governance, regulatory compliance, and SEBI regulations for listed entities. Prior to this, he was associated with Capital India Group as AVP – Compliance, where he managed secretarial and compliance functions, including Board and Committee processes, listed entity compliances, shareholder relations, ESOPs, corporate actions, and regulatory liaison. He has also held positions with Digispice Group and Amrit Group, gaining extensive experience across governance, compliance, and regulatory matters.

6.1.5 **Name, addresses, DIN and occupations of the directors**:

S. No.	Name of the Directors	Address	DIN	Occupation
1	Mr. Shankar Aggarwal	Sports Villa No. 26, Jaypee Green, Greater Noida, UP - 201310	02116442	Retired
2	Mr. Malay Mukherjee	H-1560, 2nd Floor, Chittaranjan Park, New Delhi- 110019	02272425	Retired
3	Ms. Arundhati Mech	Gr-B, Glenmore Apartment, Sriram Nagar, North Street, Alwarpet, Chennai - 600 018	09177619	Retired

4	Ms. Veena Hingarh	34, Ballygunge Circular Road, Flat 1E, Kolkata, 700019, West Bengal, India	00885567	Professional
5	Dr. Shalini Lal	A 51/3, SFS Flats, Saket, New Delhi 110017	08128182	Consultant
6	Mr. Om Prakash Singh	Flat No. M-6, 1st Floor Green Park Extension, South Delhi – 110 016	06526171	Retired
7	Mr. Dinesh Singhal	211-A, Saket, Meerut, UP, Pin code: 250003	00178786	Business
8	Mr. Dinesh Kumar Mittal	B-71, Sector 44, Gautam Buddha Nagar, Noida – 201 301, Uttar Pradesh, India	00040000	Retired
9	Mr. Anshul Swami	1201 Barberry Building Nahar Amrit Shakti Chandivali Farm Road Powal, Mumbai-400072	09446950	Service
10	Mr. Gaurav Seth	H 501, Suncity Heights, Golf Course Road, Near Suncity school, Sector 54, Gurgaon, Haryana-122011	06724718	Service

6.2 MANAGEMENT PERCEPTION OF RISK FACTORS:

Please refer to **Section 3** of General Information Document.

6.3 RISKS RELATED TO THE BUSINESS OF THE ISSUER

Please refer to **Section 3** of General Information Document and **SECTION 9**: (*Specific Risk Factors*) of this Key Information Document.

6.4 Details of defaults, if any, including the amounts involved, duration of default, and present status, in repayment of:

(i) Statutory Dues: Nil
(ii) Debentures and interest thereon: Nil
(iii) Deposits and interest thereon: Nil
(iv) Loan from any bank or financial institution and interest thereon: Nil

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

(i) Name: Tushar Goel
(ii) Designation: Company Secretary
(iii) Address: 2nd Floor, Add India Tower, Plot no 6A, Sector 125, Noida - 201303
(iv) Phone No.: 0120-4060000
(v) Email: tushar.goel@shivalikbank.com

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

NIL

6.7 Registrar of the Issue

Please refer to paragraph III of Part A of this Key Information Document.

6.8 Valuation Agency

N.A.

6.9 Details of Auditors of the Company:

Please refer to paragraph III of Part A of this Key Information Document.

6.10 Particulars of the Offer:

Financial position of the Company for the last 3 (Three) financial years	Please refer to **Annexure I** of the General Information Document.
Date of passing of Board Resolution	The resolution passed by the Board of Directors of the Company dated September 11, 2026, read with the resolution passed by the Capital Management Committee on September 16, 2026.
Date of passing of resolution in general meeting, authorizing the offer of securities	The resolution passed by the Shareholders' of the Company under Section 180(1)(c) of the Act dated July 4, 2026.
Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	Issue of up to 5,000 (Five Thousand) Subordinated, Unsecured, Rated, Listed, Fully Paid, Redeemable, Taxable, Non-Convertible Tier II Bonds in the form of non-convertible debentures, having face value of Rs. 1,00,000/- (Rupees One Lakh only) each aggregating up to Rs. 50,00,00,000 (Rupees Fifty Crores) (the "**Debentures**"), for cash, at par, on a private placement basis (collectively the "**Issue**") by Shivalik Small Finance Bank Limited.
Price at which the security is being offered, including premium if any, along with justification of the price	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture.
Name and address of the valuer who performed valuation of the security offered, and basis on which	Not Applicable as the Debentures are being offered at face value of Rs. 1,00,000/- (Rupees One Lakh only) per Debenture.

the price has been arrived at along with report of the registered valuer	
Relevant date with reference to which the price has been arrived at **[Relevant Date means a date at least 30 (Thirty) days prior to the date on which the general meeting of the Company is scheduled to be held]**	Not Applicable
The class or classes of persons to whom the allotment is proposed to be made	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) foreign portfolio investor other than individuals, corporate bodies and family offices; (iii) a Public Financial Institution; (iv) a Scheduled Commercial Bank; (v) a multilateral and bi-lateral development financial institution; (vi) a State Industrial Development Corporation; (vii) an insurance company registered with Insurance Regulatory and Development Authority of India; (viii) a Provident Fund with minimum corpus of Rs. 25 Crores (ix) a Pension Fund with minimum corpus of Rs. 25 Crores (x) 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; (xi) an insurance fund set up and managed by Army, Navy / Air force of the Union of India; (xii) insurance funds set up and managed by the Department of Posts, India; and (xiii) Systematically important 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. (c) The advisor(s)/ arranger(s)/ placement agent(s), broker(s) associated with the Issue and/or their affiliates/ subsidiaries/ associates/ group companies and/or their promoters/ directors/ key managerial personnel/ officers/ employees may subscribe to the Issue as the applicable laws including but not limited to (i) SEBI (Merchant Bankers) Regulations, 1992 and Code of Conduct specified therein; (ii) Securities and Exchange Board of India (Stock Brokers) Regulations, 2026 and Code of Conduct specified therein, as applicable, do not restrict them from subscribing to the Issue. **Note:** Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of Persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.
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: September 23, 2026 Issue Closing Date: September 23, 2026 Pay-in Date: September 24, 2026; and Deemed Date of Allotment: September 24, 2026
The names of the proposed allottees and the percentage of post private placement capital that may be held by them	The Debentures shall be allotted to the successful bidders pursuant to the set up of Issue on the EBP Platform.
The change in control, if any, in the company that would occur consequent to the private placement	No change in control in the company would occur consequent to this private placement.
The number of persons to whom allotment on preferential basis / private placement / rights issue has	During the financial year, 196 Tier II Debt Series VIII Non-Convertible Debentures having a face value of Rs. 5,00,000 each, aggregating to Rs. 9,80,00,000, were allotted on a private placement basis to 29

already been made during the year, in terms of securities as well as price	persons on 13 August 2026. No allotment was made on a preferential basis or through a rights issue.
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	Issue of up to 5,000 (Five Thousand) Subordinated, Unsecured, Rated, Listed, Fully Paid, Redeemable, Taxable, Non-Convertible Tier II Bonds in the form of non-convertible debentures, having face value of Rs. 1,00,000/- (Rupees One Lakh only) each aggregating up to Rs. 50,00,00,000 (Rupees Fifty Crores) (the "**Debentures**"), for cash, at par, on a private placement basis (collectively the "**Issue**") by Shivalik Small Finance Bank Limited.
Terms of raising of securities:	Duration, if applicable: 67 (Sixty Seven) months from the Deemed Date of Allotment. Rate of Interest or Coupon: 10.85% (Ten Decimal Point Eight Five Percent) per annum, gross of Taxes, payable monthly from the Deemed Date of Allotment. Mode of Payment: cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through RTGS system/funds transfer Mode of Repayment: cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through RTGS system/funds transfer
Proposed time schedule for which the Issue/Offer Letter is valid	September 23, 2026 – September 24, 2026
Purpose and objects of the Issue/Offer	100% (One Hundred Percent) of the Issue proceeds will be utilized to augment the Tier II Capital of the Issuer for strengthening the Issuer's capital adequacy and enhancing the Issuer's long-term resources and for the regular business activities of the Issuer. The Issuer further undertakes that it shall not carry-out any other activities as may be prohibited by RBI and / or such other regulators as may be applicable to the Issuer from time to time
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	N.A.
Principal terms of assets charged as security, if applicable	Not Applicable

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	NIL
The pre-issue and post-issue shareholding pattern of the Company in the following format: *Please also refer to* ***Section 10.10*** *of the General Information Document for details in relation to the pre-issue and post-issue shareholding pattern of the Company (as on September 02, 2026)*.	

6.11 Mode of payment for subscription (Cheque/ Demand Draft/ other banking channels): Other banking channels – RTGS/NEFT.

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

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons	The directors, promoters or key managerial personnel do not have any financial or other material interest in the offer/ Issue.
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (Three) years immediately preceding the year of the issue of this 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	There is no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter or director of the Company during the last 3 (Three) years immediately preceding the year of issue of this Private Placement Offer cum Application Letter.
Remuneration of directors (during the current year and last 3 (Three) financial years)	Please refer to Section 5.9(c)(i) of this General 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	Kindly refer to **Annexure II** (*Related Party Transactions*) of the General Information Document for the related party transactions for the financial years 2024, 2025 and 2026.

loans made or, guarantees given or securities provided	
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	There were no reservations, qualifications or adverse remarks in the auditors' reports for the 5 (Five) financial years immediately preceding the financial year in which this Offer Letter is issued. Accordingly, there was no impact on the financial statements or financial position of the Company, and no corrective steps were required to be taken or are proposed to be taken by the Company in this regard.
Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (Three) years immediately preceding the year of circulation of the Offer Letter in the case of the Company and all of its subsidiaries. Also if there were any 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	Please refer to Section 5.37(j) of this 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 Section 5.20 of this General Information Document.

6.13 Financial Position of the Company:

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

<table>
<tr><td rowspan="7">The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)</td><td>
<table>
<tr><th></th><th>Authorised Capital (in Rs.)</th><th>Issued capital (in Rs.)</th><th>Subscribed Capital (in Rs.)</th><th>Paid Up Capital (in Rs.)</th></tr>
<tr><td>Number of equity shares</td><td>25,50,00,000</td><td>17,52,97,962</td><td>17,52,97,962</td><td>17,52,97,962</td></tr>
<tr><td>Nominal amount per equity share</td><td>10</td><td>10</td><td>10</td><td>10</td></tr>
<tr><td>Total amount</td><td>255,00,00,000</td><td>175,29,79,620</td><td>175,29,79,620</td><td>175,29,79,620</td></tr>
<tr><td>Number of preference shares</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Nominal amount per preference shares</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Total amount</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
</table>
</td></tr>
<tr><td>Size of the Present Offer</td><td>Issue of 5,000 (Five Thousand) Subordinated, Unsecured, Rated, Listed, Fully Paid, Redeemable, Taxable, Non-Convertible Tier II Bonds in the form of non-convertible debentures, having face value of Rs. 1,00,000/- (Rupees One Lakh only) each aggregating up to Rs. 50,00,00,000 (Rupees Fifty Crores) (the “Debentures”), for cash, at par, on a private placement basis (collectively the “Issue”) by Shivalik Small Finance Bank Limited.</td></tr>
<tr><td>Paid-up Capital:

a. After the offer:

b. After the conversion of Convertible Instruments (if applicable):</td><td>

Equity Share Capital: Rs. 175,29,79,620
Preference Share Capital: 0

Not Applicable</td></tr>
<tr><td>Share Premium Account:</td><td></td></tr>
</table>

a. Before the offer:	Rs. 3,74,19,88,915.43
b. After the offer:	Rs. 3,74,19,88,915.43

Details of the existing share capital of the Issuer including details of allotments made by the Company in the last one year prior to the date of this Offer Letter for consideration other than cash and details of consideration in each case:

S. No.	Date of Allotment	Number of Equity Shares Allotted	Face Value per Share	Price of allotment (including premium)	Form of consideration	Cumulative Capital (Number of Shares)
1	12-Jul-20	20,07,500	10	10	Bank Account deposit	20,07,500
2	16-Dec-20	8,10,59,790	10	10	Bank Account deposit	8,30,67,290
3	19-Mar-21	22,22,500	10	10	Bank Account deposit	8,52,89,790
4	01-Apr-21	1,03,530	10	10	Conversion of 100% CCD Series I into equity shares at 1:1 ratio	8,53,93,320
5	01-Apr-21	5,62,500	10	10	Conversion of 10% CCD Series II into equity shares at 1:1 ratio	8,59,55,820
6	26-Apr-21	30,00,000	10	10	Conversion of 53.34% CCD Series II into equity shares at 1:1 ratio	8,89,55,820
7	06-Aug-22	20,62,500	10	10	Conversion of 46.66% CCD Series II into equity shares at 1:1 ratio	9,10,18,320
8	30-Aug-22	1,00,90,678	10	43.95	Bank Account deposit	10,11,08,998
9	29-Oct-22	50,00,000	10	10	Conversion of 100% CCD Series III into	10,61,08,998

					equity shares at 1:1 ratio	
10	08-Nov-22	11,37,623	10	43.95	Bank Account deposit	10,72,46,621
11	07-Feb-24	1,41,69,378	10	47.99	Bank Account deposit	12,14,15,999
12	29-May-24	1,73,00,798	10	55.5	Bank Account deposit	13,87,16,797
13	31-Mar-25	1,00,00,000	10	24	Bank Account deposit	14,87,16,797
14	08-Aug-25	1,43,65,830	10	71	Bank Account deposit	16,30,82,627
15	29-Sep-25	1,71,215	10	24 / 25 / 26 / 44 / 51	Bank Account deposit	16,32,53,842
16	13-Dec-25	1,01,134	10	24 / 26	Bank Account deposit	16,33,54,976
17	31-Jan-26	3,76,365	10	24 / 26 / 44 / 51 / 53	Bank Account deposit	16,37,31,341
18	19-Feb-26	33,14,714	10	103.05	Bank Account deposit	16,70,46,055
19	30-Jul-26	82,21,143	10	103.05	The consideration shall be discharged in accordance with the approved Share Exchange Ratio prescribed under the Scheme of Amalgamation between Shivalik Small Finance Bank Limited and Manibhavnam Housing Finance Private Limited.	17,52,67,198
20	02-Sep-26	30,764	10	24/26	Bank Account deposit	17,52,97,962
Total Equity Allotted		**17,52,97,962**				

<table>
<tr><td></td><td></td></tr>
<tr><td>Details of allotments made by the Company in the last one year prior to the date of this Offer Letter for consideration other than cash and details of the consideration in each case.</td><td>Please refer to above paragraph on “The details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration”.</td></tr>
<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 Offer Letter</td><td><table>
<tr><th>Financial Year</th><th>2025-26 (In INR) (in cr)</th><th>2024-25 (In INR) (in cr)</th><th>2023-24 (In INR) (in cr)</th></tr>
<tr><td>Profit before tax</td><td>5.35</td><td>1.06</td><td>3.15</td></tr>
<tr><td>Provision for tax</td><td>1.25</td><td>0.12</td><td>0.75</td></tr>
<tr><td>Profits after tax</td><td>4.10</td><td>0.94</td><td>2.40</td></tr>
</table></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><table>
<tr><th>Financial Year</th><th>2025-26</th><th>2024-25</th><th>2023-24</th></tr>
<tr><td>Dividends Declared</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Interest Coverage ratio</td><td>*Nil</td><td>*Nil</td><td>*Nil</td></tr>
</table>
*Interest is an operating expense for Bank/ Issuer, therefore this ratio is not applicable.</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 Offer Letter</td><td>Please refer to Annexure I of the General Information Document.</td></tr>
<tr><td>Audited Cash Flow Statement for the 3 (Three) years immediately preceding the date of circulation of this Offer Letter</td><td>Please refer to Annexure I of the General Information Document.</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>There has been no material change in the accounting policies adopted by the Company during the last 3 (Three) financial years. Accordingly, there has been no material impact on the profits or reserves of the Company during the said period.</td></tr>
</table>

6.14 PART B (To be filed by the Applicant)

(i) Name:

(ii) Father's name:

(iii) Complete Address including Flat / House Number, Street, Locality, Pin Code:

(iv) Phone number; if any:

(v) Email ID, if any:

(vi) PAN Number: and

(vii) Bank Account details:

(viii) Tick whichever is applicable:-

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

(b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained and is enclosed herewith.- Not required

_____

Signature

_____

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 Association of the Issuer, the terms of the Disclosure Document(s), 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 CDSL 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 R&T 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 dematerialized 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 R&T Agent. The names would be as per the R&T 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 R&T Agent to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by EFT/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 Catalyst Trusteeship Limited to act as trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee intends 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 yield 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 Company shall concur with the Debenture Trustee in making any modifications in these presents which in the opinion of the Debenture Trustee shall be expedient to make provided that once a modification has been approved by consent in writing of the Majority Debenture Holder(s) for the time being outstanding, or by a Special Resolution duly passed at a meeting of the Debenture Holder(s) convened in accordance with the provisions set out in the Debenture Trust Deed, the Debenture Trustee shall give effect to the same by executing the necessary deed(s) supplemental to these presents.

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 sent by registered post, recognized overnight courier service, hand delivery or email or by facsimile transmission to the Issuer or to such Persons at such address/ facsimile number as may be notified by the Issuer from

time to time through suitable communication. All correspondence regarding the Debentures should be marked "Private Placement of Debentures".

Notice(s) shall be deemed to be effective (a) in the case of registered mail, 3 (Three) Business Days after posting; (b) 1 (One) Business Day after delivery by recognized overnight courier service, if sent for next Business day delivery (c) in the case of facsimile at the time when dispatched with a report confirming proper transmission or; (d) in the case of personal delivery, at the time of delivery or (e) or in case of e-mail at the time of the sending thereof (provided no delivery failure notification is received by the sender within 24 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 subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Guidelines by placing bids on the EBP Platform during the Issue period. In case the Eligible Investors are not registered on the EBP Platform, they will have to register themselves as investor on the said platform (as a one-time exercise) and also complete the mandatory KYC verification process. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines are set out herein below.

Details of size of the Issue including green shoe option, if any	Issue of 5,000 (Five Thousand) Subordinated, Unsecured, Rated, Listed, Fully Paid, Redeemable, Taxable, Non-Convertible Tier II Bonds in the form of non-convertible debentures, having face value of Rs. 1,00,000/- (Rupees One Lakh only) each aggregating up to Rs. 50,00,00,000 (Rupees Fifty Crores) (the "**Debentures**"), for cash, at par, on a private placement basis (collectively the "**Issue**") by Shivalik Small Finance Bank Limited.
Bid opening and closing date	Bid opening date: September 23, 2026; and Bid closing date: September 23, 2026
Minimum Bid lot	1 (one) debenture and in multiples of 1 (one) debenture thereafter.
Manner of bidding in the Issue	Open Bidding
Manner of allotment in the Issue	The allotment will be done on Multiple Yield basis in accordance with EBP Guidelines.
Manner of settlement in the Issue	Pay-in of funds through ICCL.

Settlement cycle	T+1 i.e. September 24, 2026, where T refers to the date of bid opening date / issue opening date

Process flow of settlement:

Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this Disclosure Document(s) along with the Private Placement Offer Letter have been issued by the Issuer and who have submitted/shall submit the application form (the "**Successful Bidders**"), shall make pay-in of subscription monies in respect of the Debentures towards the allocation made to them, into the bank account of the ICCL, the details of which are as set out below, on or before 10:30 a.m. on the Deemed Date of Allotment:

Name of Bank	HDFC BANK
IFSC Code	HDFC0000060
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LIMITED
Name of Bank	ICICI Bank Ltd.
IFSC Code	ICIC0000106
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

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

Beneficiary Name	**Shivalik Small Finance Bank Limited**
Bank Account No.	102712250061
SWIFT Code	-
IFSC Code	SMCB0001027
Bank Name	Shivalik Small Finance Bank Limited
Branch Address	SDA-8, Sector 45, Noida, Gautam Buddha Nagar, Uttar Pradesh, 201303

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

7.10 Application Procedure

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

7.11 Fictitious Applications

All fictitious applications will be rejected.

7.12 Basis of Allotment

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

7.13 Payment Instructions

The pay–in of subscription monies in respect of the Debentures shall by the Successful Bidders shall be made in accordance with the procedure set out under **Section 7.9** (*Issue Procedure*) above.

7.14 Eligible Investors

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

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) foreign portfolio investor other than individuals, corporate bodies and family offices;
(iii) a Public Financial Institution;
(iv) a Scheduled Commercial Bank;
(v) a multilateral and bi-lateral development financial institution;
(vi) a State Industrial Development Corporation;

(vii) an insurance company registered with Insurance Regulatory and Development Authority of India;
(viii) a Provident Fund with minimum corpus of Rs. 25 Crores
(ix) a Pension Fund with minimum corpus of Rs. 25 Crores
(x) 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;
(xi) an insurance fund set up and managed by Army, Navy / Air force of the Union of India;
(xii) insurance funds set up and managed by the Department of Posts, India; and
(xiii) Systematically important 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.

(c) The advisor(s)/ arranger(s)/ placement agent(s), broker(s) associated with the Issue and/or their affiliates/ subsidiaries/ associates/ group companies and/or their promoters/ directors/ key managerial personnel/ officers/ employees may subscribe to the Issue as the applicable laws including but not limited to (i) SEBI (Merchant Bankers) Regulations, 1992 and Code of Conduct specified therein; (ii) Securities and Exchange Board of India (Stock Brokers) Regulations, 2026 and Code of Conduct specified therein, as applicable, do not restrict them from subscribing to the Issue.

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

7.15 Procedure for Applying for Dematerialised Facility

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

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

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

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

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

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

(g) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form 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.

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

7.16 Depository Arrangements

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

7.17 List of Beneficiaries

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

7.18 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.

7.19 Procedure for application by Mutual Funds and Multiple Applications

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

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

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

7.20 Documents to be provided by Investors

Investors need to submit the following documents, as applicable:

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

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 cheque/EFT/RTGS.

7.22 Succession

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

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

7.23 Mode of Payment

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

7.24 Effect of Holidays

(a) Any day of the week (excluding, Saturdays, Sundays and any day on which is a public holiday) on which banks are normally open for business in Mumbai, India shall be a Business Day for the purpose of the Transaction Documents.

(b) In case any Coupon Payment Date or the Due Date (except of the last Coupon Payment Date) for the performance of any event falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered to be the due date for the Coupon payment or the payment of principal amount of the Debentures or the performance of such event. The Coupon for such additional period shall be adjusted and paid in the next coupon cycle. Hence, the subsequent coupon payment period remains intact.

(c) If the Maturity Date (also being the last Coupon Payment Date), in respect of the Debentures fall on a day which is not a Business Day, all Payments to be made on the Maturity Date (including the accrued Coupon), shall be made on the immediately preceding Business Day, along with Coupon / interest accrued on the Debentures until but excluding the date of such payment.

(d) It is hereby clarified that any payments in respect of the Debentures shall also be subject to the day count convention as per the SEBI Debt Listing Regulations.

7.25 Tax Deduction at Source

(a) 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(s) and document(s) in this respect as prescribed under the Applicable Law must be lodged by the relevant Applicant / Debenture Holder(s) with the Company at the contact details of the Compliance Officer as mentioned in the Key Information Document and at the office of the R&T Agent of the Company at the contact details as mentioned in the Key Information Document, at least 15 (Fifteen) calendar days before the relevant payment becoming due. Tax exemption certificate / declaration of non-deduction of tax at source on interest on Application Money, should also be submitted to the Company along with the Application Form.

(b) If the applicable rate of Tax deducted at source is modified and results in a reduction of the net interest received by the Debenture Holders, the Company must give written notice to the Debenture Holders as soon as it becomes aware of such change. Accordingly, Tax deducted at source as per the applicable Tax rate shall be modified through the Applicable Law on Taxes.

(c) If the applicable rate of Tax deducted at source is modified other than the Applicable Law on Taxes and results in a reduction of the net interest received by the Debenture Holders, the Company shall pay to the Debenture Holders an additional amount so that the net amount received by the Debenture Holders shall equal the amount which it would have received had the rate of the Tax deducted at source remained unchanged as on the date of the Debenture Trust Deed.

PARTICULARS	CONTACT DETAILS OF THE COMPANY	CONTACT DETAILS OF THE REGISTRAR

Name	**Shivalik Small Finance Bank Limited**	**Kfin Technologies Limited**
Correspondence Address	2nd Floor, Plot No A-6A, Add India Tower, Sector 125, Noida-201303	Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad Rangareddi TG 500032
Designation	Taxation Department	Manager
E-mail ID	taxation@shivalikbank.com	amit.verma@karvy.com; support@karvy.com
Tel. No.	0120-4060000	040-23420818
Link for online submission	**Shivalik Small Finance Bank Limited**	https://mfs.kfintech.com/onlinesubmissionform15gh/

7.26 Letters of Allotment

The Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within a maximum of 1 (One) working day from the date of closure of the Issue. The initial credit in the account will be akin to the letter of allotment.

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 is September 24, 2026 by which date the Investors would be intimated of allotment.

7.28 Record Date

The Record Date will be 15 (Fifteen) calendar days prior to any Due Date.

7.29 Refunds

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

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

7.30 Interest on Application Money

The Company shall be liable to pay the Debenture Holder(s), interest on Application Money at the Coupon rate per annum (subject to deduction of Tax at source, as applicable) from the date of realization of cheque(s)/ demand draft(s)/ RTGS up to 1 (One) calendar day prior to the Deemed Date of Allotment. Where pay-in date and Deemed date of Allotment are the same, no interest on Application Money is to be paid.

7.31 Pan Number

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

7.32 Payment on Redemption

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

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

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

Disclaimer: Please note that only those persons to whom the Disclosure Document(s) 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 persons authorised by the Company hereby confirm and declare that:

a. the Company has complied with the 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, including the compliances in relation to making a private placement of the Debentures;

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; and

e. The contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with 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.

I am authorized by the Board of Directors of the Company vide resolution dated September 11, 2026 read with the resolution passed by the Capital Management Committee dated September 16, 2026 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 the Disclosure 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.

For **Shivalik Small Finance Bank Limited**

Gaurav Seth

GAURAV SETH Digitally signed by GAURAV SETH Date: 2026.10.12 18:59:07 +05'30'

Tushar Goel

TUSHAR GOEL Digitally signed by TUSHAR GOEL Date: 2026.10.12 18:57:28 +05'30'

Whole-Time Director & CFO
DIN: 06724718
Date: September 18, 2026

Company Secretary
Membership No.: A29374
September 18, 2026

SECTION 9: SPECIFIC RISK FACTORS

The following are the risks relating to the Company, the Debentures and the market in general envisaged by the management of the Company. Potential Investors should carefully consider all the risk factors stated in the Disclosure Document(s) for evaluating the Company and its business and the Debentures before making any investment decision relating to the Debentures. The Company believes that the factors described below represent the principal risks inherent in investing in Debentures. Potential Investors should also read the detailed information set out elsewhere in this Disclosure Document(s) and reach their own views prior to making any investment decision.

9.1 RISKS IN RELATION TO THE NON-CONVERTIBLE SECURITIES

(a) Repayment is subject to the credit risk of the Issuer.

Eligible Investors should be aware that receipt of the principal amount, (i.e. the redemption amount), coupon amounts and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Issuer. Eligible Investors assume the risk that the Issuer will not be able to satisfy their obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

(b) The secondary market for non-convertible securities may be illiquid.

The non-convertible securities may be very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for the non-convertible securities, it is not likely to provide significant liquidity or may not reflect the true risk adjusted price. Eligible Investors may have to hold the Debentures until redemption to realize any value.

(c) Credit risk & rating downgrade risk

The Rating Agencies have assigned the credit ratings to the Debentures. In the event of deterioration in the financial health of the Issuer, there is a possibility that the Rating Agencies may downgrade the rating of the Debentures. In such cases, Eligible Investors may incur losses on revaluation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms.

(d) Changes in interest rates may affect the price of the Debentures.

All securities where a fixed rate of interest is offered, such as this Issue, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the pricing of the Debentures.

(e) Tax considerations and Legal considerations

Special tax considerations and legal considerations may apply to certain types of investors. Eligible Investors are urged to consult with their own financial, legal, tax and other advisors to determine any financial, legal, tax and other implications of this investment.

(f) Accounting considerations

Special accounting considerations may apply to certain types of taxpayers. Eligible Investors are urged to consult with their own accounting advisors to determine implications of this investment.

(g) Unsecured and Subordinated Debentures

The Debentures are not 'secured debentures' for the purpose of Section 71(3) of the Act. The Debentures are unsecured and subordinated in nature.

(h) Material changes in regulations to which the Issuer is subject could impair the Issuer's ability to meet payment or other obligations.

The Issuer is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

9.2 THE SECONDARY MARKET FOR NON-CONVERTIBLE SECURITIES MAY BE ILLIQUID LIMITED OR SPORADIC TRADING OF NON-CONVERTIBLE SECURITIES OF THE ISSUER ON THE STOCK EXCHANGES

The non-convertible securities may be very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for the non-convertible securities, it is not likely to provide significant liquidity. Potential Investors may have to hold the Debentures until redemption to realize any value. Further, as of date, we are not aware of any limited or sporadic trading of the non-convertible securities of the Issuer on stock exchanges and therefore, this would not be applicable.

9.3 REFUSAL OF LISTING OF ANY SECURITY OF THE ISSUER DURING THE PRECEDING THREE FINANCIAL YEARS AND THE CURRENT FINANCIAL YEAR BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD

As of the date of this Key Information Document, the Issuer has not been refused listing of any of its securities by any stock exchange in India or abroad during the preceding three financial years and the current financial year and, accordingly, this risk is not applicable.

9.4 RISK OF THE ISSUE BEING TREATED AS A DEEMED PUBLIC ISSUE

The Issue is being made strictly on a private placement basis to identified eligible investors and is not intended to be an offer to the public. However, if the Debentures are subsequently offered, distributed, transferred or down-sold in a manner that suggests that the private placement was made with a view to onward distribution to a wider investor base, including through arrangers,

brokers, distributors, platforms or other intermediaries, the Issue may be alleged or treated as a deemed public issue / non-compliant private placement. Any such regulatory determination may result in penalties, refund obligations, additional disclosure or compliance requirements, restrictions on future fund raising, delay in listing or trading, reputational impact and other adverse consequences for the Issuer and/or relevant intermediaries. This may adversely affect the liquidity, transferability and value of the Debentures.

9.5 RISKS RELATED TO THE BUSINESS OF THE ISSUER

The Issuer does secured business; The loan portfolio is covered by immovable as well as movable properties. Immovable properties are mainly in the form of land & buildings and movables are gold, vehicles & Agri commodities. The various risks associated with the type of security are listed below.

(a) RISK RELATED TO LOAN SECURED BY LAND AND BUILDINGS

A significant portion of the loan book is covered by land and buildings, fall in property prices may affect the recovery of loans if the borrower defaults.

(b) RISK RELATED TO LOANS SECURED BY VEHICLES

Loans secured by vehicles are exposed to risks arising from depreciation, theft, damage, and deterioration due to inadequate maintenance, which may impair collateral value and recoverability.

(c) RISK RELATING TO GOLD LOAN PORTFOLIO

Although pledged gold is maintained under the Issuer's custody, fluctuations in gold prices may adversely impact the adequacy of collateral coverage and recovery value upon borrower default.

(d) RISK RELATING TO AGRICULTURAL COMMODITY BACKED LOANS

Commodity price volatility, deterioration in quality due to natural causes, spoilage, storage losses and other factors may affect the value of the collateral, which may affect the recovery of loans if the borrower defaults.

(e) RISK RELATING TO UNSECURED PORTFOLIO

The unsecured portfolio is majorly the micro finance, most of it is covered by Credit Guarantee Fund for Micro Units (CGMFU).

(f) RISK RELATING TO CAPITAL INFUSION

The Issuer's future growth, business expansion and compliance with regulatory capital requirements may depend on timely capital infusion. Any delay in, or inability to obtain, additional capital may constrain growth.

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

ANNEXURE I: FORMAT OF APPLICATION FORM

SHIVALIK SMALL FINANCE BANK LIMITED ("**Issuer**" / "**Company**")
A public limited company incorporated under the Companies Act, 2013
Date of Incorporation: July 12, 2020
Registered Office: 501, Salcon Aurum, Jasola District Centre, New Delhi, South Delhi, Delhi India - 110025
Telephone: 0120-4060000
Contact person: Mr. Tushar Goel
Email: cs@shivalikbank.com
Website: https://shivalik.bank.in

DEBENTURE SERIES APPLICATION FORM SERIAL NO.									

ISSUE OF UP TO 5,000 (FIVE THOUSAND) SUBORDINATED, UNSECURED, RATED, LISTED, FULLY PAID, REDEEMABLE, TAXABLE, NON-CONVERTIBLE TIER II BONDS IN THE FORM OF NON-CONVERTIBLE DEBENTURES, HAVING FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH AGGREGATING UP TO RS. 50,00,00,000 (RUPEES FIFTY CRORES) ("DEBENTURES") FOR CASH, AT PAR, ON A PRIVATE PLACEMENT BASIS (COLLECTIVELY THE "ISSUE") BY SHIVALIK SMALL FINANCE BANK LIMITED.

DEBENTURE SERIES APPLIED FOR:

Number of Debentures: _____In words: _____-only
Amount INR_____/-In words Rupees :_____Only

DETAILS OF PAYMENT:

Cheque / Demand Draft / RTGS
No. _____ Drawn on_____

Funds transferred to Shivalik Small Finance Bank 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 Disclosure 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 Debenture 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 and CDSL**
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	
NAME OF THE APPLICANT(S)	

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

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

(Note: Cheque and Drafts are subject to realisation)

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

The Issuer understands and accepts that the Applicants' intention to subscribe to the Issue is subject to (i) the absence of material adverse changes in the availability of currency hedging accessible to it between the Issue Opening Date and the Pay-in Date and/or (ii) the hedging price being acceptable to the Applicants.

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

We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the returns on and/or the sale value of the Debentures. We undertake that upon sale or transfer to subsequent investor or transferee ("**Transferee**"), we shall convey all the terms and conditions contained herein and in this Disclosure Document to such Transferee. In the event of any Transferee (including any intermediate or final holder of the Debentures) suing the Issuer (or any person acting on its or their behalf) we shall indemnify the Issuer and also hold the Issuer and each such person harmless in respect of any claim by any Transferee.

Applicant's
Signature

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

(Note : Cheque and Drafts are subject to realisation)

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

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

ACKNOWLEDGMENT SLIP

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

Received from _____

Address_____

_____

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

ANNEXURE II: ILLUSTRATION OF CASHFLOWS

Illustration of Bond Cash Flows	
Company	Shivalik Small Finance Bank Limited
Face Value (per security)	Rs. 1,00,000/- (Rupees One Lakh only)
Issue Date / Date of Allotment	Issue Opening Date: September 23, 2026 Deemed Date of Allotment: September 24 2026
Maturity Date	April 24, 2032
Coupon Rate	10.85% (Ten Decimal Point Eight Five Percent) per annum (computed on a simple interest basis), gross of Taxes.
Frequency of the Coupon Payment with specified dates	Coupon payable monthly. First Coupon on October 24, 2026 and every month thereafter and on the Maturity Date (subject to adjustments for day count convention in accordance with the SEBI Debt Listing Regulations).
Day Count Convention	Actual / Actual

S.No.	Payment Dates*	Record Date	Net Cash flow	Principal	Interest	Principal O/S
1.	October 24, 2026	October 8, 2026	892		891.78	1,00,000
2.	November 24, 2026	November 8, 2026	922		921.51	1,00,000
3.	December 24, 2026	December 8, 2026	892		891.78	1,00,000
4.	January 24, 2027	January 8, 2027	922		921.51	1,00,000
5.	February 24, 2027	February 8, 2027	922		921.51	1,00,000
6.	March 24, 2027	March 8, 2027	832		832.33	1,00,000
7.	April 24, 2027	April 8, 2027	919		918.99	1,00,000
8.	May 24, 2027	May 8, 2027	889		889.34	1,00,000
9.	June 24, 2027	June 8, 2027	919		918.99	1,00,000
10.	July 24, 2027	July 8, 2027	889		889.34	1,00,000
11.	August 24, 2027	August 8, 2027	919		918.99	1,00,000
12.	September 24, 2027	September 8, 2027	919		918.99	1,00,000
13.	October 24, 2027	October 8, 2027	889		889.34	1,00,000
14.	November 24, 2027	November 8, 2027	919		918.99	1,00,000

15.	December 24, 2027	December 8, 2027	889		889.34	1,00,000
16.	January 24, 2028	January 8, 2028	919		918.99	1,00,000
17.	February 24, 2028	February 8, 2028	919		918.99	1,00,000
18.	March 24, 2028	March 8, 2028	860		859.70	1,00,000
19.	April 24, 2028	April 8, 2028	922		921.51	1,00,000
20.	May 24, 2028	May 8, 2028	892		891.78	1,00,000
21.	June 24, 2028	June 8, 2028	922		921.51	1,00,000
22.	July 24, 2028	Saturday, July 8, 2028	892		891.78	1,00,000
23.	August 24, 2028	August 8, 2028	922		921.51	1,00,000
24.	September 24, 2028	September 8, 2028	922		921.51	1,00,000
25.	October 24, 2028	October 8, 2028	892		891.78	1,00,000
26.	November 24, 2028	November 8, 2028	922		921.51	1,00,000
27.	December 24, 2028	December 8, 2028	892		891.78	1,00,000
28.	January 24, 2029	January 8, 2029	922		921.51	1,00,000
29.	February 24, 2029	Thursday, February 8, 2029	922		921.51	1,00,000
30.	March 24, 2029	March 8, 2029	832		832.33	1,00,000
31.	April 24, 2029	April 8, 2029	922		921.51	1,00,000
32.	May 24, 2029	May 8, 2029	892		891.78	1,00,000
33.	June 24, 2029	June 8, 2029	922		921.51	1,00,000
34.	July 24, 2029	July 8, 2029	892		891.78	1,00,000
35.	August 24, 2029	August 8, 2029	922		921.51	1,00,000
36.	September 24, 2029	September 8, 2029	922		921.51	1,00,000

37.	October 24, 2029	October 8, 2029	892		891.78	1,00,000
38.	November 24, 2029	November 8, 2029	922		921.51	1,00,000
39.	December 24, 2029	December 8, 2029	892		891.78	1,00,000
40.	January 24, 2030	January 8, 2030	922		921.51	1,00,000
41.	February 24, 2030	February 8, 2030	922		921.51	1,00,000
42.	March 24, 2030	March 8, 2030	832		832.33	1,00,000
43.	April 24, 2030	April 8, 2030	922		921.51	1,00,000
44.	May 24, 2030	May 8, 2030	892		891.78	1,00,000
45.	June 24, 2030	June 8, 2030	922		921.51	1,00,000
46.	July 24, 2030	July 8, 2030	892		891.78	1,00,000
47.	August 24, 2030	August 8, 2030	922		921.51	1,00,000
48.	September 24, 2030	September 8, 2030	922		921.51	1,00,000
49.	October 24, 2030	October 8, 2030	892		891.78	1,00,000
50.	November 24, 2030	November 8, 2030	922		921.51	1,00,000
51.	December 24, 2030	December 8, 2030	892		891.78	1,00,000
52.	January 24, 2031	January 8, 2031	922		921.51	1,00,000
53.	February 24, 2031	February 8, 2031	922		921.51	1,00,000
54.	March 24, 2031	March 8, 2031	832		832.33	1,00,000
55.	April 24, 2031	April 8, 2031	919		918.99	1,00,000
56.	May 24, 2031	May 8, 2031	889		889.34	1,00,000
57.	June 24, 2031	June 8, 2031	919		918.99	1,00,000
58.	July 24, 2031	July 8, 2031	889		889.34	1,00,000
59.	August 24, 2031	August 8, 2031	919		918.99	1,00,000

60.	September 24, 2031	September 8, 2031	919		918.99	1,00,000
61.	October 24, 2031	October 8, 2031	889		889.34	1,00,000
62.	November 24, 2031	November 8, 2031	919		918.99	1,00,000
63.	December 24, 2031	December 8, 2031	889		889.34	1,00,000
64.	January 24, 2032	January 8, 2032	919		918.99	1,00,000
65.	February 24, 2032	February 8, 2032	919		918.99	1,00,000
66.	March 24, 2032	March 8, 2032	860		859.70	1,00,000
67.	April 24, 2032	April 8, 2032	100,922	1,00,000	921.51	

******Subject to Business Day Convention*

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

ANNEXURE III: RATING RATIONALE AND RATING LETTER

India Ratings & Research
A Fitch Group Company

FitchGroup

Gaurav Seth
CFO and WTD
Shivalik Small Finance Bank Limited
2nd Floor, Add India Tower,Plot No. 6A, Sector 125,
Noida - 201303

September 11, 2026

Dear Sir/Madam,

Re: Rating Letter for NCD of Shivalik Small Finance Bank Limited

India Ratings and Research (Ind-Ra) has rated Shivalik Small Finance Bank Limited's (SSFB) non-convertible debentures (NCDs) as follows:

Instrument Type	Regulator of Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (INR million)	Rating Assigned with Outlook/Watch	Rating Action
Non-convertible debentures*	SEBI	-	-	-	1,500	IND A-/Stable	Assigned

*Unutilised

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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opinions stated therein. The individuals are named for contact purposes only.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,
India Ratings

K Gupta

Karan Gupta
Director

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

India Ratings & Research
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IndiaRatings & Research
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India Ratings Assigns Shivalik Small Finance Bank's NCDs 'IND A-'/Stable; CDs 'IND A1'

Sep 11, 2026 | Shivalik Small Finance Bank Limited | Others

India Ratings and Research (Ind-Ra) has rated Shivalik Small Finance Bank Limited's (SSFB) non-convertible debentures (NCDs) and certificate of deposits (CDs) as follows:

Details of Instruments

Instrument Type	Regulator of Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (INR million)	Rating Assigned with Outlook/Watch	Rating Action
Non-convertible debentures*	SEBI	-	-	-	1,500	IND A-/Stable	Assigned
Certificate of deposit	RBI	-	-	Up to 365 days	500	IND A1	Assigned

Analytical Approach

Ind-Ra has taken a standalone view of SSFB to assign the ratings.

Detailed Rationale of the Rating Action

The ratings reflect SSFB's granular and predominantly secured loan portfolio, stable asset quality, healthy liability franchise and comfortable capitalisation levels. However, the ratings are constrained by the bank's modest scale of operations, compared with its peers and high geographic concentration, with Uttar Pradesh and Madhya Pradesh accounting for approximately 45% of the advances and 61% of the deposits as of FY26. While the bank is actively pursuing geographic diversification and deepening its presence within the existing territories, its ability to scale-up operations while maintaining asset quality will remain a key monitorable.

List of Key Rating Drivers

Strengths

- Granular and well-diversified secured loan portfolio, with growth momentum likely to continue
- Improving traction in deposits and competitive cost of funds
- Stable asset quality; unsecured largely CGFMU covered
- Adequate capitalisation; dependence on capital infusion to remain until internal accruals strengthen

Weaknesses

- Profitability constrained by higher opex
- Geographic concentration in portfolio
- Modest scale of operations compared to peers

Detailed Description of Key Rating Drivers

Granular and Well-diversified Secured Loan Portfolio, with Growth Momentum Likely to Continue: The bank's gross advances stood at INR40.3 billion as of FY26, reflecting a 38% CAGR since its transition to a small finance bank (SFB) in FY22. The management is targeting approximately 40% loan book CAGR through FY28, supported by its network expansion to 298 touchpoints (including 143 branches and 155 banking correspondent (BC) outlets) and expects advances

to reach INR59.8 billion in FY27 (up 48.4% yoy). SSFB's loan portfolio remains diversified across loans against property (LAP) (32.7%), vehicle finance (18.6%), gold loans (15.3%), housing (10.7%), agriculture (5.9%), microfinance (8.8%), non-banking financial company (NBFC) lending (4.4%), and others (3.6%). Its portfolio is predominantly secured at 90%, while unsecured microfinance exposure remains limited at 8.8%, with nearly 86% covered under the CGFMU guarantee scheme and is likely to be fully covered by FY27. Furthermore, loans below INR2.5 million accounted for 56.7% of the advances in FY26, comfortably meeting the Reserve Bank of India's small finance bank requirement of at least 50%.

The bank is progressively shifting towards an in-house sourcing-led model, with BC-originated AUM declining to 38% in July 2026 from the peak of 56% in FY24. While BC partnerships, largely focused on shorter-tenure segments, continue to provide origination reach across microfinance, gold, vehicle, and warehouse lending, the bank retains underwriting and collateral control. While in larger-tenure products such as LAP, housing and affordable housing loans, are largely sourced through its own distribution network. The bank's growth strategy is centered on increasing the share of secured, priority sector lending (PSL)-oriented annuity products and raising in-house sourcing to 65% of AUM in FY27. This is likely to support sustainable growth, improve asset quality and boost profitability in the medium term.

Improving Traction in Deposits and Competitive Cost of Funds: SSFB has leveraged its legacy co-operative bank franchise and strong presence in Uttar Pradesh to build a stable and granular liability profile. Deposits have grown at a healthy 26% CAGR since the SFB transition in FY22 and accounted for 70.5% of the liabilities in FY26. Retail and granular deposits contributed 60.6% to the total deposits, while the remaining 40.4% was generated through bulk deposits (greater than INR30 million), sourced from co-operative banks, mid-corporates and strategic partners, which are stable in nature.

Although the current account savings account (CASA) ratio stood at 20.2%, appearing lower than some peers, the cost of CASA has been a core strategic focus area for the bank. The cost of CASA remained at 3% in FY26, better than peers, and has continued to remain in the range of 2.9%-3.2% since FY22. During FY25-FY26, savings share has normalised across banks, with households shifting to higher-yielding term deposits. However, current account balances increased nearly 56% yoy in FY26, largely driven by connected banking, escrow solutions and institutional relationships, which carry zero interest cost and directly reduce the cost of funds. The bank's overall cost of deposits was 7.1% in FY26 (FY25: 6.9%, FY24: 6.2%) and remained better than its peers. Furthermore, deposit repricing through FY27 is likely to keep the cost of funds (COF) competitive than peers.

In FY27, the bank plans to strengthen its deposit franchise by introducing new products, such as RERA accounts, micro-recurring deposits, credit card-backed fixed deposits and MIBOR-linked savings accounts. Moreover, nearly 16% of the deposits, INR6.4 billion in FY26, are being digitally sourced across diverse channels, including digital fixed deposit active AUM of INR3.6 billion (through both partners and in-house), connected banking, loan against bank deposits and non-resident external (NRE)/ non-resident ordinary (NRO) accounts. Additionally, SSFB's increased focus on priority-sector lending provides access to government-backed refinance facilities, which accounted for about 18% of the liabilities in FY26 and offers a cost-effective, long-tenor funding source. Supported by improving deposit granularity, growing digital sourcing and a stable refinance base, Ind-Ra expects SSFB to improve retail origination and maintain a competitive cost of funds over the medium term.

Stable Asset Quality; Unsecured Largely CGFMU covered : FY25-FY26 was a challenging period for the microfinance sector, characterised by elevated borrower leverage and rising delinquencies. However, the impact on SSFB remained contained, as microfinance accounted for only 8.8% of the loan book, while nearly 90% of the overall loan portfolio was secured under credit guarantee fund for micro units (CGFMU). Gross non-performing assets (GNPA) increased modestly to 2.9% in FY26 (FY25: 2.7%) and was around 1.8% excluding microfinance stress. The headline GNPA of INR1.18 billion in FY26 was largely concentrated in microfinance (INR450 million), vehicle loans (INR410 million) and agriculture loan (INR130 million). Moreover, the bank has not undertaken any asset reconstruction company (ARC) sales and has no security receipt exposure, while 86.3% of GNPAs remained in the sub-standard category, indicating manageable asset quality stress.

Although the provision coverage ratio (excluding technical write offs) declined to 30.5% in FY26 (FY25: 44.8%, FY24: 41.3%), resulting in net non-performing assets (NNPA) rising to 2.05% (1.51%; 0.84%), the risk is partly mitigated by CGFMU coverage of about 86% on the microfinance portfolio, which is likely to increase to 100% by FY27. Furthermore, the bank's NNPA-to-networth ratio stood at 16.7%, compared favourably with larger peers. Also, at the peak of the

microfinance cycle, credit costs did not exceed 1.1% of average advances in FY26 (FY25: 0.79%, FY24: 0.88%), which is a direct consequence of maintaining a 90% secured book. The bank's predominantly secured-lending model continues to provide resilience. Although sustained improvement in asset quality, provisioning coverage and credit costs will remain key monitorables in medium term.

Adequate Capitalisation, Dependence on Capital Infusion to Remain Until Internal Accruals Strengthen: SSFB remains well capitalised, with a total CAR of 20% in FY26 (FY25: 21.2%, FY24: 20.2%) and a Tier-I CAR of 17.9% as of FY26 (FY25: 18.4%, FY24: 16.8%), providing a comfortable buffer over regulatory requirements. The bank has strengthened its capital base through successive equity raises, including a promoter and founding shareholder infusion of INR1.0 billion before FY21, and an additional INR3.5 billion was raised following its conversion into an SFB in FY22. This capital support has enabled the bank to sustain strong balance sheet growth while maintaining adequate capital levels.

For FY27, SSFB plans to further strengthen its capital position through a proposed INR3.0 billion capital raise, supported by new investors and pro-rata participation from existing shareholders, along with merger-related net worth accretion of INR850 million from ManiBhavnam Home Finance India Pvt. Ltd., and estimated FY27 profits of nearly INR300 million. Ind-Ra estimates that these initiatives are likely to increase the bank's net worth to approximately INR9.3 billion and improve Tier-I capital to around 24.3% in FY27, providing sufficient headroom to support growth over the next two years, ahead of a potential initial public offering (IPO) in FY29-30. Consequently, Ind-Ra expects the bank to maintain adequate capitalisation, with Tier-I remaining above 15% over the medium term.

Profitability Constrained by Higher Opex : SSFB's profitability reflects its conservative lending strategy, with a largely secured portfolio resulting in lower loan yields of around 13%, compared to 16%-17% for larger SFB peers. Consequently, net interest margins have remained at around 5% through FY24-FY26, below peer levels, despite competitive cost of funds of 7.1% in FY26 (FY25: 7.1%; FY24: 6.40%). Nevertheless, operating performance has strengthened meaningfully, with pre-provision operating profit (PPOP) increasing to INR427 million in FY26 from INR47 million in FY22, supported by steady balance-sheet growth and controlled credit costs.

Profitability remains constrained by a high reported cost-to-income ratio of 85.7% in FY26 (FY25: 90.3%, FY24: 88.7%), primarily due to BC-related sourcing expenses. Excluding BC acquisition costs, the adjusted cost-to-income ratio stood at 42.3% in FY26 (FY25: 36.9%; FY24: 29.9%). The management is targeting return on assets of more than 1% during FY27-FY29, driven by a greater share of business sourced through in-house and digital channels. With the BC share of AUM declining to 38% in July 2026, from 56% in FY24, and a likely further reduction to 32% in FY27, Ind-Ra expects the bank's operating leverage and profitability to improve steadily.

Geographic Concentration in Portfolio: As of FY26, SSFB operated through 214 touchpoints across 11 states and 104 districts; however, its franchise remains concentrated in Uttar Pradesh and Madhya Pradesh, which accounted for 45% of the advances and 61% of the deposits. Specifically, the region around Saharanpur in Uttar Pradesh manages INR10 billion of AUM, including INR8 billion in home loan /loan against property. While this concentration reflects the bank's strong regional franchise and customer relationships, the management is progressively diversifying its footprints by expanding into new states, strengthening management in branch banking and other key verticals, and boosting branches outside its core markets. Simultaneously, the bank is deepening its penetration within existing territories to strengthen franchise value and reduce geographic concentration over the medium term.

Modest Scale of Operations Compared to Peers: The bank had net advances of INR40 billion and total assets of INR57 billion as of FY26, making it smaller in scale compared to its SFB peers. Advances registered a healthy y-o-y growth of 36.1% yoy in FY26. Going forward, the bank aims to accelerate growth, targeting a doubling of its advances book by FY28, supported by adequate capital buffers. Its ability to scale operations through geographic expansion, while preserving asset quality will remain a key monitorable.

Liquidity

Adequate: As per the bank's asset-liability statement, there was a cumulative one-year funding gap of 13.4% at the end of FY26. However, Ind-Ra believes that the liquidity profile is likely to be adequate, supported by the excess statutory liquidity qualifying securities of 10% in FY26 (FY25: 8.0%; FY24: 7.1%), bank's liquidity coverage ratio (LCR) ratio of 139.6% (192.8%; 131.1%) and its access to refinancing of INR10 billion from policy institutions. Around 14.3% of the advances at

the end of FY26 comprised of gold loans, which have an average shorter tenor of 6-12 months and are conducive to having a funding surplus. Most private sector banks consistently maintain a modest surplus in this regard.

Rating Sensitivities

Positive:

- Significant growth in the scale of operations, with geographical diversification, adequate capitalisation and a demonstrated ability to manage its asset quality,
- Significant capital infusion driving franchise growth and providing cushion until profitability buffers improve,
- return on assets exceeding 1% on a sustained basis

Negative

- Inability to raise INR3 billion by 4QFY27,
- inability to manage asset quality, leading to a sharp rise in credit costs,
- A material decline in granularisation of deposits in its funding mix,
- Tier-I ratio falling below 15.% or a sustained deterioration in the liquidity buffers

Disclosures for CE Rating

Not applicable

Disclosures for Provisional Rating

Not applicable

Any Other Information

Not applicable

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on SSFB, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click here. For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click here.

About the Company

SSFB commenced operations as a small finance bank in April 2021 and has an established network of 214 touchpoints across 11 states and 104 districts, comprising 79 branches and 135 BC outlets. The promoters hold 37.32% ownership in the bank, led by Mr. Dinesh Kumar Mittal, who owns a 20.58% stake, and is a non-executive, non-independent director. He is also a former Indian Administrative Service (IAS) officer of 1977 batch (UP cadre) and has served the Government of India in various capacities.

Key Financial Indicators

Particulars (INR million)	FY26	FY25
Total assets	56,950	41,200
Total equity	4,910	3,510
Net income	41.0	9.4
Return on average assets (%)	0.08	0.03
Return on average equity (%)	0.98	0.32
Source: SSFB, Ind-Ra Ratios are as per Ind-Ra's calculations		

Status of Non-Cooperation with Previous Rating Agency

Not applicable

Rating History

Instrument Type	Rating Type	Rated Limits (million)	Current Ratings	
Certificate of deposits	Short-term	500	IND A1	
Non-convertible debentures	Long-term	1,500	IND A-/Stable	

Disclosure on instruments / activities and names of regulators:

A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by Ind-Ra on its website. A link to the same has been provided below for ready reference:

Rating Activities

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Certificate of deposit	Low
Non-convertible debentures	Low

For details on the complexity level of the instruments, please visit https://www.indiaratings.co.in/complexity-indicators.

Contact

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Ankit Jain
Associate Director
India Ratings and Research Pvt Ltd
Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East,Mumbai - 400051
+91 22 4035 6160
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About India Ratings

India Ratings and Research (Ind-Ra) is India's SEBI registered credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance companies, urban local bodies, and structured finance and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Gurugram, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India and the Reserve Bank of India.

Ind-Ra is a 100% owned subsidiary of the Fitch Group.

Solicitation Disclosures

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

APPLICABLE CRITERIA AND POLICIES

Financial Institutions Rating Criteria

The Rating Process

Evaluating Corporate Governance

DISCLAIMER

India Ratings and Research Private Limited (India Ratings) is a private limited company registered under the provisions of the Companies Act, 1956, having CIN U67100MH199SFTC140049, and registered office at Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, 400051, India. The contact details of India Ratings are Telephone No.: +91 22 4000 1700 and Fax. No.: +91 22 4000 1701. India Ratings is registered with the Securities and Exchange Board of India (SEBI) as a Credit Rating Agency under Section 12 of the SEBI Act, 1992, having SEBI Registration Number IN/CRA/002/1999.

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

ANNEXURE IV: DEBENTURE TRUSTEE CONSENT LETTER AND WEB-LINK OF THE DEBENTURE TRUSTEE AGREEMENT

PART A – CONSENT LETTER

CATALYST
Believe in yourself... Trust us!

CL/DEB/26-27/974 **Date : 15-Sep-2026**

To,
Tushar Goel,
SHIVALIK SMALL FINANCE BANK LIMITED,
2ND FLOOR, PLOT NO 6A,
ADD INDIA TOWER, SECTOR 125,
NOIDA-201303

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, UnSecured, Non-Convertible Debentures of ₹ 50 Crores

We refer to your letter/Email dated 15.09.2026 , requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

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

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

Assuring you of the best professional services.
Thanking you.

Yours faithfully,

Name : Sunita Dharaviya

Designation : Assistant Manager

CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED) An ISO 9001 Company
Mumbai Office : Unit No 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 **Tel : +91 (022) 4922 0555 Fax : +91 (022) 4922 0505**
Regd. Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 038 **Tel : +91 (020) 25280081 Fax : +91 (020) 25280275**
Delhi Office : Office No. 810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 **Tel : 11 430 29101/02**
CIN No. U74999PN1997PLC115262 Email : ctl@ctltrustee.com Website : www.catalysttrustee.com
Pune | Mumbai | Bengaluru | Delhi | Chennai

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Annexure A

1.Fee Structure for transaction CL/DEB/26-27/974

PARTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 100,000.00
Annually Trusteeship Fees(Amount/Percentage)	₹ 70,000.00

Annually Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable The taxes on above fee structure are payable at applicable rates from time to time.

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

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

Yours Faithfully,

For Catalyst Trusteeship Limited

Name : Sunita Dharaviya

Designation : Assistant Manager

We accept the above terms.

For SHIVALIK SMALL FINANCE BANK LIMITED

TUSHAR GOEL Digitally signed by TUSHAR GOEL Date: 2026.09.15 17:14:51 +05'30'

Name : Tushar Goel

Designation : Company Secretary

PART B – WEB-LINK OF THE DEBENTURE TRUSTEE AGREEMENT

HTTPS://SHIVALIK.BANK.IN/ASSETS/UPLOAD/UPLOADS/DEBENTURE-TRUSTEE-AGREEMENT-EXECUTED-AND-SIGNED.PDF

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ANNEXURE V: IN-PRINCIPLE APPROVAL RECEIVED FROM BSE

BSE
The Power of Vibrance

DCS/COMP/AA/IP-PPDI/107/26-27

September 16, 2026

Shivalik Small Finance Bank Limited
501, Salcon Aurum, Jasola District Centre, New Delhi,
South Delhi, Delhi India – 110025

Dear Sir/Madam

Re: Private Placement for Issue rated, listed, secured / unsecured, redeemable, principal protected or not, market linked or not, non-convertible debentures including in the form of zero coupon bonds, subordinated non-convertible debentures, perpetual debt instruments, commercial papers at par or premium or discount, in multiple series/tranche(s), from time to time, Under GID No. SSFBL/GID/FY 2026-27 Dated September 14, 2026

We acknowledge receipt of your application on the online portal on September 14, 2026 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.

2. Payment of fees as may be prescribed from time to time.

3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.

4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.

5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.

6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links Electronic Issuance - Bombay Stock Exchange Limited (bseindia.com).

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8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. ***Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.***

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18 and ensure compliance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited

Nitinkumar Pujari
Assistant Vice President

Akshay Arolkar
Manager

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

ANNEXURE VI: DUE DILIGENCE CERTIFICATE

CATALYST
Believe in yourself... Trust us!

CTL/26-27/02167

(Annexure II C)

DUE DILIGENCE CERTIFICATE AT THE TIME OF FILING OF DRAFT OFFER DOCUMENT/ PLACEMENT MEMORANDUM
[In reference to Chapter II, Clause 3.1.1 of SEBI Master Circular for Debenture Trustees dated August 13, 2025]

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

Dear Sir / Madam,

SUB: ISSUE OF UP TO 5,000 (FIVE THOUSAND) SUBORDINATED, UNSECURED, RATED, LISTED, FULLY PAID, REDEEMABLE, TAXABLE, NON-COBLE TIER II DEBENTURES (IN FORM OF SUBORDINATED DEBT TO BE CATEGORIZED AS LOWER TIER II CAPITAL IN COMPLIANCE WITH THE PRUDENTIAL NORMS DIRECTIONS), HAVING FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH OF THE AGGREGATE NOMINAL VALUE OF UP TO RS. 50,00,00,000/- (RUPEES FIFTY CRORES ONLY), (THE "DEBENTURES" OR "NCDS") IN A DEMATERIALISED FORM, FOR CASH AT PAR, ON A PRIVATE PLACEMENT BASIS BY SHIVALIK SMALL FINANCE BANK LIMITED.

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

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

a) All disclosures made in the offer document with respect to the debt securities are true, fair and adequate to enable the investors to make a well informed decision as to the investment in the proposed issue.

b) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document/ private placement memorandum.

c) Issuer has given an undertaking that the debenture trust deed shall be executed before the filing of listing application.

Place: Mumbai
Date: September 18, 2026

For Catalyst Trusteeship Limited

Ms. Krina Bhavsar
Manager

CATALYST TRUSTEESHIP LIMITED
Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 **Tel :** +91 (20) 6680 7200
Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 **Tel :** +91 (11) 4302 9101/02
Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
Tel : +91 (22) 4922 0555 **Fax :** +91 (22) 4922 0505
CIN No. U74999PN1997PLC110262 **Email :** dt@ctltrustee.com **Website :** www.catalysttrustee.com