



JIO CREDIT LIMITED

(formerly known as Jio Finance Limited)

(A public limited company incorporated under the Companies Act, 1956 and registered with the Reserve Bank of India as a non-banking financial company)

Corporate Identification Number (CIN): U64990MH2000PLC123731; PAN: AABCR5741D; RBI Registration No: N-13.01338; IRDAI Registration No: CA1025

Date and Place of Incorporation: Incorporated in Mumbai on January 19, 2000

Registered Office: 1st floor, Building 4NA, Maker Maxity, Bandra Kurla Complex, Bandra East, Mumbai 400051

Corporate Office: 7th Floor, B Wing, Building 24, Block AI, Dhirubhai Ambani Knowledge City, Kopar Khairane, Navi Mumbai, Mumbai 400710

Tel.: +91 22 3511 8600; Email: company.secretary@jiocredit.in; Website: www.jiocredit.in

Company Secretary and Compliance Officer: Mr. Sriram Subbramaniam; Tel.: +91 22 3511 8210; E-mail: sriram.subbramaniam@jiocredit.in

Chief Financial Officer: Ms. Harini Anand; Tel.: +91 22 3511 8257; E-mail: harini.anand@jiocredit.in

Promoter: Jio Financial Services Limited; Tel +91 022 3555 4094; E-mail: jcl.it@jiocredit.in

KEY INFORMATION DOCUMENT DATED JUNE 15, 2026, IN RELATION TO LISTED PRIVATELY PLACED NON-CONVERTIBLE DEBENTURES

THIS KEY INFORMATION DOCUMENT IS IN RELATION TO THE ISSUE OF 1,50,000 (ONE LAKH FIFTY THOUSAND) SECURED, REDEEMABLE, LISTED, NON-CONVERTIBLE DEBENTURES ("DEBENTURES" OR "NCDs") OF A FACE VALUE OF ₹ 1,00,000 (INDIAN RUPEES ONE LAKH) FOR A BASE ISSUE SIZE OF ₹ 500,00,00,000 (INDIAN RUPEES FIVE HUNDRED CRORE) AND GREEN SHOE OPTION OF ₹ 1000,00,00,000 (INDIAN RUPEES ONE THOUSAND CRORE) AGGREGATING TO ₹ 1500,00,00,000 (INDIAN RUPEES ONE THOUSAND FIVE HUNDRED CRORE) ("ISSUE SIZE"), BY JIO CREDIT LIMITED (FORMERLY KNOWN AS JIO FINANCE LIMITED) (THE "ISSUER" OR "COMPANY" OR "JFL") ON A PRIVATE PLACEMENT BASIS ("ISSUE") AND SHALL BE READ WITH THE GENERAL INFORMATION DOCUMENT DATED MAY 6, 2026, ISSUED BY THE ISSUER. THIS ISSUANCE WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBENTURES ON A PRIVATE PLACEMENT BASIS IN TERMS OF CHAPTER VI OF THE SEBI MASTER CIRCULAR BEARING REFERENCE NUMBER SEBI/HO/DDHS/DDHS-PDP/CIR/2025/0000000137 DATED OCTOBER 15, 2025 ("SEBI MASTER CIRCULAR") READ WITH THE "REVISED OPERATING GUIDELINES FOR NSE ELECTRONIC BIDDING PLATFORM" ISSUED BY THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") DATED NOVEMBER 14, 2025, AND ANY AMENDMENTS THERETO ("NSE EBP GUIDELINES"), THE SEBI MASTER CIRCULAR AND THE NSE EBP GUIDELINES ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE "OPERATIONAL GUIDELINES").

COMPLIANCE CLAUSE FOR ELECTRONIC BOOK MECHANISM

THE ISSUER HAD USED THE NSE BOND ELECTRONIC BOOK PROVIDER PLATFORM ("NSE BOND EBP PLATFORM"). THIS KEY INFORMATION DOCUMENT WAS UPLOADED ON THE NSE BOND EBP PLATFORM TO COMPLY WITH THE OPERATIONAL GUIDELINES AND AN OFFER IS BEING MADE BY ISSUE OF THE GENERAL INFORMATION DOCUMENT AND SIGNED KEY INFORMATION DOCUMENT AFTER COMPLETION OF THE BIDDING PROCESS ON ISSUE/BID CLOSING DATE, TO SUCCESSFUL BIDDERS IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT (AS DEFINED BELOW) AND RELATED RULES. THE ISSUER CONFIRMS THAT THE GREEN SHOE OPTION FOR THIS ISSUE DOES NOT EXCEED FIVE TIMES THE BASE ISSUE SIZE.

DISCLOSURE UNDER SECTION 26 (4) OF THE COMPANIES ACT

THE ISSUE IS BEING MADE ON PRIVATE PLACEMENT BASIS. SECTION 26 OF THE COMPANIES ACT IS NOT APPLICABLE TO THE ISSUE, AND THEREFORE NO ADDITIONAL DISCLOSURES HAVE BEEN MADE IN RELATION TO SECTION 26 OF THE COMPANIES ACT UNDER THIS KEY INFORMATION DOCUMENT AND ACCORDINGLY, A COPY OF THIS KEY INFORMATION DOCUMENT HAS NOT BEEN FILED WITH THE REGISTRAR OF COMPANIES.

ELIGIBLE INVESTORS TO THE ISSUE

THE ISSUE IS MADE TO ALL INVESTORS ELIGIBLE TO BID / INVEST / APPLY FOR THIS ISSUE UNDER THE SEBI NON-CONVERTIBLE SECURITIES LISTING REGULATIONS (AS DEFINED BELOW) READ WITH SEBI MASTER CIRCULAR. FOR DETAILS, PLEASE REFER TO SECTION 8 (ISSUE DETAIL) OF THIS KEY INFORMATION DOCUMENT. THE CURRENT ISSUE IS NOT BEING UNDERWRITTEN.

PRIVATE & CONFIDENTIAL

THIS KEY INFORMATION DOCUMENT DATED JUNE 15, 2026, IS PREPARED IN CONFORMITY WITH THE SEBI NON-CONVERTIBLE SECURITIES LISTING REGULATIONS AND SECTION 42 OF THE COMPANIES ACT READ WITH THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME.

GENERAL RISK

INVESTMENT IN NON-CONVERTIBLE SECURITIES IS RISKY, 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 SECTION 1 (RISK FACTORS) OF THE GENERAL INFORMATION DOCUMENT AND SECTION 3 (RISKS FACTORS) OF THIS KEY INFORMATION DOCUMENT. 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.

NON-APPLICABILITY OF CHAPTER V OF THE SEBI NON-CONVERTIBLE SECURITIES LISTING REGULATIONS

THE DEBENTURES SHALL NOT BE CLASSIFIED AS "NON-EQUITY REGULATORY CAPITAL" UNDER CHAPTER V OF THE SEBI NON-CONVERTIBLE SECURITIES LISTING REGULATIONS (AS DEFINED BELOW).

CREDIT RATING OF THE DEBENTURES

CRISIL RATINGS LIMITED
RATING: CRISIL AAA/ STABLE (PRONOUNCED AS "CRISIL TRIPLE A RATING" WITH STABLE OUTLOOK)
DATE OF PRESS RELEASE: JULY 11, 2025

LINK OF THE PRESS RELEASE:
https://www.crisil.com/MNT/WINSHARE/RATINGS/RATINGLIST/RATINGDOCS/JIOCREDITLIMITED_JULY%2001_%202025_RR_372741.HTML

RATING LETTER AND RATING RATIONALE: PLEASE REFER TO ANNEXURE 1 (CREDIT RATING LETTERS AND RATING RATIONALE/ PRESS RELEASE) OF THIS KEY INFORMATION DOCUMENT.

CARE EDGE RATINGS
RATING: CARE AAA; STABLE (PRONOUNCED AS "CARE TRIPLE A RATING" WITH STABLE OUTLOOK)
DATE OF PRESS RELEASE: JUNE 24, 2025

LINK OF THE PRESS RELEASE:
https://www.careratings.com/UPLOAD/COMPANYFILES/PR/202506140649_JIO_CREDIT_LI_MITED.PDF

RATING LETTER AND RATING RATIONALE: PLEASE REFER TO ANNEXURE 1 (CREDIT RATING LETTERS AND RATING RATIONALE/ PRESS RELEASE) OF THIS KEY INFORMATION DOCUMENT.

LISTING

THE DEBENTURES ARE PROPOSED TO BE SEPARATELY LISTED ON THE NEGOTIATED TRADE REPORTING PLATFORM UNDER THE DEBT MARKET SEGMENT OF THE NSE AND THE DEBT MARKET SEGMENT OF THE BSE LIMITED ("BSE"). NSE AND BSE SHALL BE COLLECTIVELY REFERRED TO AS THE "STOCK EXCHANGES". THE NSE SHALL BE THE DESIGNATED STOCK EXCHANGE FOR THE ISSUE. THE ISSUER SHALL COMPLY WITH THE REQUIREMENTS OF THE SEBI LODR REGULATIONS (DEFINED BELOW) TO THE EXTENT APPLICABLE TO IT ON A CONTINUOUS BASIS. PLEASE REFER TO ANNEXURE 2 (IN PRINCIPLE APPROVAL GRANTED BY THE STOCK EXCHANGES) OF THIS KEY INFORMATION DOCUMENT FOR THE 'IN-PRINCIPLE' LISTING APPROVAL FROM THE STOCK EXCHANGES.

DEBENTURE TRUSTEE	STATUTORY AUDITOR	CREDIT RATING AGENCIES		REGISTRAR	ARRANGER
 AXIS TRUSTEE AXIS TRUSTEE SERVICES LIMITED ADDRESS: ADDRESS: THE RUBY, 2ND FLOOR, SW, 29, SENAPATI BAPAT MARG, DADAR (WEST), MUMBAI - 400 028 TELEPHONE: +91 22 6230 051 WEBSITE: WWW.AXISTRUSTEE.COM EMAIL: DEBENTURETRUSTEE@AXISTRUSTEE.IN CONTACT PERSON: HEAD OF OPERATIONS	 Chokshi & Chokshi Assurance Tax Advisory Technology CHOKSHI & CHOKSHI LLP ADDRESS: 15/17, RAGHAVJI 'B' BLDG, GROUND FLOOR, RAGHAVJI ROAD, GOWALIA TANK, OFF KEMPS CORNER, MUMBAI 400 036 TELEPHONE: +9820539124 WEBSITE: WWW.CHOKSHIANDCHOKSHI.COM EMAIL: AMRISH.THAKKER@CHOKSHIANDCHOKSHI.IN CONTACT PERSON: AMRISH THAKKER	 CRISIL RATINGS CRISIL LIMITED ADDRESS: CRISIL HOUSE, CENTRAL AVENUE, HIRANANDANI BUSINESS PARK, POWAI, MUMBAI - 400076. TELEPHONE: +91 22 6137 3000 EMAIL: CRISILRATINGDESK@CRISIL.COM WEBSITE: WWW.CRISILRATINGS.COM CONTACT PERSON: AESHA MARU, ASSOCIATE DIRECTOR	 Care Edge RATINGS CARE RATINGS LIMITED 4TH FLOOR, GODREJ COLISEUM, SOMAIYA HOSPITAL ROAD, OFF EASTERN EXPRESS HIGHWAY, SION (E), MUMBAI - 400 022 TELEPHONE: +91 22 67543456, FAX: +91 22 67543457 EMAIL: CARE@CAREEDGE.IN CONTACT PERSON: MR. HARDIK SHAH WEBSITE: WWW.CARERATINGS.COM	 KFIN TECHNOLOGIES LIMITED (FORMERLY KNOWN AS KFIN TECHNOLOGIES PRIVATE LIMITED) ADDRESS: SELENIUM, TOWER B, PLOT NO- 31 & 32, FINANCIAL DISTRICT, NANAKRAMGUDA, SERILI, NGAMPALLY, RANGAREDDI, HYDERABAD, TELANGANA, INDIA, 500032 TELEPHONE: +91 9100448140 EMAIL: V.BALAKRISHNAN@KFINTECH.COM WEBSITE: https://www.kfintech.com/ CONTACT PERSON: MR. V BALAKRISHNAN	 AK CAPITAL SERVICES LIMITED ADDRESS: 603, 6TH FLOOR, WINDSOR, OFF CST ROAD, KALINA, SANTACRUZ (EAST), MUMBAI - 400098, INDIA TELEPHONE: +91-22-67546500 EMAIL: AKMUMBAI@AKGR OUP.CO.IN WEBSITE: WWW.AKGROUP.CO.IN CONTACT PERSON: MR. VIRAL MAYANI

ISSUE SCHEDULE

ISSUE OPENING DATE	ISSUE CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT	DATE OF EARLIEST CLOSING
JUNE 15, 2026	JUNE 15, 2026	JUNE 16, 2026	JUNE 16, 2026	NOT APPLICABLE
THE ISSUER RESERVES THE RIGHT TO CHANGE THE ISSUE PROGRAMME INCLUDING THE DEEMED DATE OF ALLOTMENT (AS DEFINED HEREINAFTER) AT ITS SOLE DISCRETION IN ACCORDANCE WITH THE TIMELINES SPECIFIED IN THE OPERATIONAL GUIDELINES, WITHOUT GIVING ANY REASONS OR PRIOR NOTICE. THE ISSUE WILL BE OPEN FOR BIDDING AS PER BIDDING WINDOW THAT WOULD BE COMMUNICATED THROUGH THE NSE BOND EBP PLATFORM.				
COUPON RATE	COUPON PAYMENT FREQUENCY	REDEMPTION DATE	REDEMPTION AMOUNT	
8.15% p.a.	ANNUALLY	JUNE 16, 2031	INR 1,00,000 PER DEBENTURE	

THE ISSUE OF DEBENTURES SHALL BE SUBJECT TO THE PROVISIONS OF THE COMPANIES ACT, THE RULES NOTIFIED THEREUNDER, THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE ISSUER, SEBI NON-CONVERTIBLE SECURITIES LISTING REGULATIONS (AS DEFINED BELOW), SEBI LODR REGULATIONS (AS DEFINED BELOW), THE TERMS AND CONDITIONS OF THIS KEY INFORMATION DOCUMENT ALONG WITH THE GENERAL INFORMATION FILED WITH THE DESIGNATED STOCK EXCHANGE, THE APPLICATION FORM, THE DEBENTURE TRUST DEED AND OTHER DOCUMENTS IN RELATION TO SUCH ISSUE.

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1. DEFINITIONS AND ABBREVIATIONS

In this Key Information Document, unless the context otherwise requires, the terms defined, and abbreviations expanded below, have the same meaning as stated in this section. Terms not defined herein shall have the meanings ascribed to them under the General Information Document. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

1.1. Definitions

Term	Description
Applicable Law(s)	Any statute, law, regulation, ordinance, rule, judgment, order, decree, bye-laws, authorizations, approvals, directives, guidelines, policy requirement, or any other governmental restrictions or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing, by any Government Authority having jurisdiction over the matter in subject question, whether in effect as of the date of the Debenture Trust Deed or thereafter and in each case as amended.
Application Form	The application form forming part of this Key Information Document to be issued by the Issuer, after completion of the bidding process for this Issue.
Board of Directors	The board of directors of the Issuer for the time being and from time to time.
Borrowing Ceiling	An amount of up to INR 50,000 Crore, or such other amount as may be determined by the Issuer from time to time, subject to relevant consents / approvals as may be required to be obtained in accordance with Applicable Law(s).
Business Day	A day other than a Sunday or a bank holiday in Mumbai. Provided that, any reference under any Transaction Document to “Business Day” or “Working Day” in respect of actions proposed to be undertaken by the Issuer between the issue closing date as set out under any Transaction Document and listing of the NCDs on NSE and/or BSE shall mean all trading days of the NSE and/or BSE (excluding a Sunday or a bank holiday in Mumbai).
Companies Act	The (Indian) Companies Act, 2013, (as amended, modified, substituted or replaced from time to time) and includes rules, circulars, notifications or orders issued thereunder and in force from time to time.
Coupon	Refer to the heading titled “Coupon/Dividend Rate” under Section 8.1 (<i>Term Sheet</i>) of this Key Information Document.
Coupon Payment Date(s)	Refer to the section heading titled “ <i>Illustration of Cash Flows</i> ” under Section 9 (<i>Illustrative Cash Flows</i>) of this Key Information Document.
Credit Rating Agencies	In relation to the Debentures, shall mean CRISIL Ratings Limited and CARE Ratings Limited.
Debenture Holder(s) / Beneficial Owner(s)	Person(s) holding the Debenture(s) and whose name(s) is recorded as “Beneficial Owner” with the Depository (for Debentures held in dematerialized form) as defined under clause (a) of sub-section (1) of Section 2 of the Depositories Act.
Debenture Trust Deed	The debenture trust deed dated on or about the date hereof entered into between the Issuer and the Debenture Trustee, as amended from time to time.
Debenture Trustee	Axis Trustee Services Limited, as trustee for the benefit of the Debenture Holder(s) / Beneficial Owner(s).
Debenture Trustee Appointment Agreement / Debenture Trustee Agreement	The debenture trustee appointment agreement dated May 4, 2026, entered into between the Issuer and the Debenture Trustee, as amended from time to time.
Deed of Accession	The deed of accession executed / to be executed by the Debenture Trustee in favour of <i>inter alia</i> , the Issuer and the Security Trustee, pursuant to which the Debenture Trustee shall accede to the Security Trustee Agreement.
Deed of Hypothecation	The deed of hypothecation executed / to be executed by the Issuer in favour of the Security Trustee for creation of first <i>pari-passu</i> charge by the Issuer in favour of the Security Trustee (for the benefit of the Debenture Trustee and the

Term	Description
	Debenture Holders) over the Hypothecated Assets.
Deemed Date of Allotment	Refer to the heading titled 'Deemed Date of Allotment' under Section 8.1 (<i>Term Sheet</i>) of this Key Information Document.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018, as amended. For the purpose of clarity, " Depositories " shall mean both National Securities Depository Limited and Central Depository Services Limited and " Depository " shall mean any one of them.
Depository Participant/DP	A participant as defined under the Depositories Act.
Disclosure Documents / Issue Documents	Collectively or individually, the General Information Document dated May 6, 2026, and this Key Information Document, as per the context in which it is used.
Eligible Investors	Refer to the heading titled 'Eligible Investors' under Section 8.1 (<i>Term Sheet</i>) of this Key Information Document.
Event of Default	Refer to the heading titled 'Events of Default' under Section 8.1 (<i>Term Sheet</i>) of this Key Information Document.
Face Value	Refer to the heading titled 'Face Value' under Section 8.1 (<i>Term Sheet</i>) of this Key Information Document.
Final Redemption Date	The date on which the Debentures shall be fully redeemed by the Issuer, i.e., June 16, 2031.
General Information Document	The General Information Document dated May 6, 2026.
Issue Closing Date	Refer to the heading titled 'Issue Closing Date' under Section 8.1 (<i>Term Sheet</i>) of this Key Information Document.
Hypothecated Assets	All present and future rights, title, interest, benefit, claims, receivables and demands whatsoever of the Issuer in, to, under and / or in respect of the Receivables, over which the Security Interest is to be created as per the Security Documents in favour of the Security Trustee, for the benefit of the Debenture Holders for the discharge of the Obligations.
Key Information Document	This Key Information Document dated June 15, 2026.
Loan Assets	All present and future loans and advances sanctioned by the Issuer to its customers as a part of its lending business.
Majority Debenture Holder(s)	Means: (a) in relation to any matter as provided in paragraph 3 of Chapter X of the SEBI DT Master Circular, mean not less than 75% (seventy five per cent) of the Debenture Holders by value of the outstanding Debentures and 60% (sixty per cent) of the Debenture Holders by number at the ISIN level; and (b) in relation to any matter other than as provided in (a) above, mean such number of Debenture Holder(s) holding more than 50% (fifty per cent) of the nominal value of the then outstanding Debentures.
Material Adverse Effect	The occurrence of any event or condition which, in the reasonable opinion of the Debenture Trustee or the Debenture Holder(s), which may have the effect of complete stoppage of operations and business of the Issuer. Any other event described as an Event of Default in the Disclosure Documents and the Transaction Documents.
Memorandum	The memorandum of association of the Issuer.
Obligations	All obligations at any time due, owing or incurred by the Issuer to the Debenture Trustee and the Debenture Holder(s) in respect of the Debentures and shall include (i) the obligation to redeem the Debentures in terms thereof including payment of Coupon, Default Interest, any outstanding remuneration of the Debenture Trustee and all fees, costs, charges and expenses payable to the Debenture Trustee and Debenture Holder(s) and other monies payable by the Issuer in respect of the Debentures under the Transaction Documents; (ii) any and all sums advanced by the Debenture Trustee in order to preserve the

Term	Description
	Security created / to be created by the Issuer in relation to the Debentures; and (iii) in the event of any proceedings for the collection and/or enforcement of the obligations of the Issuer in respect of the Debentures, after an Event of Default shall have occurred, the expenses of retaking, holding, preparing for sale, selling or otherwise disposing of or realizing the assets or any part thereof, of the Issuer, or of any exercise of the Debenture Trustee of its right under the relevant Transaction Documents, together with legal fees and court costs.
Pay-In Date	Refer to the heading titled 'Pay-In Date' under Section 8.1 (<i>Term Sheet</i>) of this Key Information Document.
Purpose	Refer to the heading titled 'Objects of the issue/ details of utilisation of issue proceeds' under Section 8.1 (<i>Term Sheet</i>) of this Key Information Document.
RBI Miscellaneous Directions	Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025 dated November 28, 2025, as amended from time to time.
Receivables	All present and future rights, title, interest, benefits, claims, and demands whatsoever owed to the Borrower (or any person on its behalf) in connection with the Loan Assets, including any amounts as book debts, cash flows, any tax refund or cash flow freed up by reduction of corporate tax, receivables (both present and future) in relation to the Loan Assets.
Record Date	Refer to the heading titled 'Record Date' under Section 8.1 (<i>Term Sheet</i>) of this Key Information Document.
Recovery Expense Fund	The fund contributed by the Issuer towards creation of a recovery expense fund as required to be created in terms of SEBI DT Master Circular.
Redemption Amount	Refer to the heading titled 'Redemption Amount' under Section 8.1 (<i>Term Sheet</i>) of this Key Information Document.
Redemption Date	Refer to the heading titled 'Redemption Date' under Section 8.1 (<i>Term Sheet</i>) of this Key Information Document.
Register of Debenture Holders	The register of debenture holders required to be maintained by the Issuer pursuant to Section 88 of the Act and shall deem to include the register of Beneficial Owners maintained by the Depositories pursuant to Section 11 of the Depositories Act.
Registrar/Registrar to the Issue	The registrar to this Issue, in this case being KFIN Technologies Limited (formerly known as KFIN Technologies Private Limited).
SEBI Debenture Trustees Regulations	The Securities and Exchange Board of India (Debenture Trustees) Regulation, 1993, as amended from time to time.
SEBI DT Master Circular / SEBI Debenture Trustee Master Circular	The SEBI circular bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, as amended from time to time.
SEBI LODR Regulations	The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
SEBI LODR Master Circular	The SEBI 'Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitised Debt Instruments and/ or Commercial Paper' bearing reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, as amended from time to time.
SEBI Master Circular	The SEBI 'Master Circular for issue and listing of Non-Convertible Securities, Securities Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper' with reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as amended from time to time.
SEBI Non-Convertible Securities Listing Regulations / SEBI NCS Regulations	The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.
Security	The Security Interest created over the Hypothecated Assets in terms of the Deed of Hypothecation to secure the Debentures.

Term	Description
Security Cover	The value arrived at by dividing the value of the Hypothecated Assets and all other secured assets on which any security for the Debentures has been created, by the value of the Obligations outstanding in relation to the Debentures.
Security Documents	Means: (a) Security Trustee Agreement; (b) Deed of Accession; and (c) Deed of Hypothecation.
Security Interest	Means: (a) a mortgage, charge, pledge, hypothecation, lien or other security interest securing any obligation of the Issuer; (b) any arrangement under which money or claims to money, or the benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable by the Issuer; (c) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect.
Security Trustee	Axis Trustee Services Limited appointed pursuant to the terms of the security trustee agreement dated March 7, 2025, executed between the Issuer and the Axis Trustee Services Limited.
Stock Exchange	BSE and/or NSE, as the case may be.
Transaction Documents	Refer to the heading titled 'Transaction Documents' under Section 8.1 (<i>Term Sheet</i>) of this Key Information Document.
TransUnion CIBIL	TransUnion CIBIL Limited (formerly Credit Information Bureau (India) Limited).

1.2. Abbreviations

Abbreviation	Full form
BSE	BSE Limited.
Cr	Crore.
EBP	Electronic Book Provider.
Financial Year/ FY	The accounting period commencing from 1 April of the previous year till 31 March of the year under reference.
IBC	Insolvency and Bankruptcy Code, 2016, as amended
Ind AS	Indian Accounting Standards issued under the Companies (Indian Accounting Standards) Rules, 2015, as amended.
INR/ “₹”/ “Rs.”	Indian Rupees.
IRDAI	Insurance Regulatory and Development Authority of India.
ISIN	International Securities Identification Number.
N.A.	Not applicable.
NEFT	National Electronic Funds Transfer.
NRI	Non-Resident Indian.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
PAN	Permanent Account Number.
QIBs	Qualified Institutional Buyers, as specified under the SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018.
RBI	Reserve Bank of India.
ROC	Registrar of Companies.
RTGS	Real Time Gross Settlement.
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.

2. DISCLAIMERS

ISSUER'S ABSOLUTE RESPONSIBILITY

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

DISCLAIMER OF THE ISSUER

This Key Information Document is neither a prospectus nor a statement in lieu of prospectus and is prepared in accordance with SEBI Non-Convertible Securities Listing Regulations and the RBI Miscellaneous Directions. This Key Information Document shall not be deemed to and does not constitute an offer or invitation to public in general to subscribe for or otherwise acquire the Debentures to be issued by the Issuer. This Key Information Document is for the exclusive use of the addressee and it should not be circulated or distributed to third party(ies). This Issue is made strictly on private placement basis. Apart from the General Information Document and this Key Information Document, no offer document or prospectus has been prepared in connection with the Issue or in relation to the Issuer.

The issuance of Debentures will be under the electronic book mechanism as required in terms of the SEBI Master Circular read with relevant operational guidelines issued by the Stock Exchanges and any amendments thereto.

This Key Information Document and the contents hereof are for the benefit of only the identified investors who have been specifically addressed through a communication by the Issuer, and only such identified investors are eligible to apply for the Debentures. All identified investors are required to comply with the relevant regulations / guidelines applicable to them, including but not limited to the aforesaid operational guidelines for investing in this Issue. The contents of this Key Information Document and any other information supplied in connection with this Key Information Document or the Debentures are intended to be used only by those identified investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

This Key Information Document is not intended to form the basis of evaluation for the prospective subscribers to whom it is addressed and who are willing and eligible to subscribe to the Debentures issued by the Issuer. This Key Information Document has been prepared to give general information regarding the Debentures, to parties proposing to invest in this Issue and it does not purport to contain all the information that any such party may require. The Issuer believes that the information contained in this Key Information Document is true and correct as of the date hereof.

The Issuer does not undertake to update this Key Information Document to reflect subsequent events and thus prospective subscribers must confirm the accuracy and relevancy of any information contained herein with the Issuer. However, the Issuer reserves the right for providing the information at its absolute discretion. The Issuer accepts no responsibility for statements made in any advertisement or any other material and anyone placing reliance on any other source of information would be doing so at his own risk and responsibility. Prospective subscribers must make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in the Debentures. It is the responsibility of the prospective subscriber to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for and purchase the Debentures. It is the responsibility of the prospective subscriber to verify if they have the necessary power and competence to apply for the Debentures under the relevant laws and regulations in force. Prospective subscribers should conduct their own investigation, due diligence and analysis before applying for the Debentures. Nothing in this Key Information Document should be construed as advice

or recommendation by the Issuer or by the Arranger, if any to the Issue to subscribers to the Debentures. The prospective subscribers also acknowledge that the legal counsel / Arranger, if any to the Issue do not owe the subscribers any duty of care or any fiduciary duty in respect of this private placement offer to subscribe for the Debentures. Prospective subscribers should also consult their own advisors on the implications of application, allotment, sale, holding, ownership and redemption of these Debentures and matters incidental thereto.

This Key Information Document is not intended for distribution. It is meant for the consideration of the person to whom it is addressed and should not be reproduced by the recipient. The Debentures mentioned herein are being issued on private placement basis and this offer does not constitute a public offer/ invitation. The Issuer reserves the right to withdraw the private placement of the Issue prior to the issue closing date(s) in the event of any unforeseen development adversely affecting the economic and regulatory environment or any other force majeure condition including any change in Applicable Law. In such an event, the Issuer will refund the application money, along with interest payable on such application money, if any.

The eligible investors should carefully read this Key Information Document. This Key Information Document is for general information purposes only, without regard to specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation and the eligible investors are not to construe the contents of this Key Information Document as investment, legal, accounting, regulatory or tax advice, and the eligible investors should consult with its own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures.

This Key Information Document should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities mentioned therein, and neither this document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This Key Information Document is confidential and is made available to potential investors of the Debentures on the understanding that it is confidential. Recipients are not entitled to use any of the information contained in this Key Information Document for any purpose other than in assisting to decide whether or not to participate in the Debentures. This document and information contained herein or any part of it does not constitute or purport to constitute investment advice in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed or published by the recipient without the prior written approval from the Arranger and the Issuer.

DISCLAIMER OF THE SECURITIES AND EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS KEY INFORMATION DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS KEY INFORMATION DOCUMENT. THE ARRANGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS KEY INFORMATION DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

This Key Information Document has not been filed with SEBI. The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Key Information Document. This Issue is being made on a private placement basis and, therefore, filing of this Key Information Document with SEBI is not required, however SEBI reserves the right to take up at any point of time, with the Issuer, any irregularities or lapses in this Key Information Document.

DISCLAIMER OF THE ARRANGER

The role of the Arranger in the Issue is confined to marketing and placement of the Debentures on the basis of this Key Information Document as prepared by the Issuer. The Arranger has neither scrutinized nor vetted nor reviewed nor has it done any due diligence for verification of the contents

of this Key Information Document. The Arranger shall use this Key Information Document for the purpose of soliciting subscription(s) from eligible investors in the Debentures to be issued by the Issuer on a private placement basis. It is to be distinctly understood that the aforesaid use of this Key Information Document by the Arranger should not in any way be deemed or construed to mean that this Key Information Document has been prepared, cleared, approved, reviewed or vetted by the Arranger, nor should the contents to this Key Information Document in any manner be deemed to have been warranted, certified or endorsed by the Arranger so as to the correctness or completeness thereof.

This Key Information Document has not been approved and will or may not be reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India. This document may not be all inclusive and may not contain all the information that the recipient may consider material.

The Arranger: (a) is not acting as trustee or fiduciary for the investors or any other person; and (b) is under no obligation to conduct any "know your customer" or other procedures in relation to any person. The Arranger is not responsible for (a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Issuer or any other person in or in connection with this Key Information Document; or (b) the legality, validity, effectiveness, adequacy or enforceability of this Key Information Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with this Key Information Document; or (c) any determination as to whether any information provided or to be provided to any investor is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

The Arranger or any of their directors, employees, affiliates or representatives do not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this document. By accepting this Key Information Document, investor(s) agree(s) that the Arranger will not have any such liability.

DISCLAIMER IN RESPECT OF JURISDICTION

The private placement of Debentures is made in India to various classes of investors. This Key Information Document does not, however, constitute an offer to sell or an invitation to subscribe to the Debentures offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Key Information Document comes is required to inform the Issuer about and to observe any such restrictions. All information considered adequate and relevant about the Issuer has been made available in this Key Information Document for the use and perusal of the potential investors and no selective or additional information would be available for a section of investors in any manner whatsoever.

DISCLAIMER OF THE STOCK EXCHANGES

As required, a copy of this Key Information Document will be submitted to the relevant Stock Exchanges for hosting the same on its website. It is to be distinctly understood that the in-principle approvals given by the Stock Exchanges or submission of this Key Information Document with the relevant Stock Exchange or hosting the same on its website pursuant to the relevant SEBI regulations should not in any way be deemed or construed that this Key Information Document has been cleared or approved by such Stock Exchange, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Key Information Document, nor does it warrant that this Issuer's securities will be listed or continue to be listed on the exchanges, nor does it take responsibility for the financial or other soundness of this Issuer, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the stock exchanges whatsoever, by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition, whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER OF THE CREDIT RATING AGENCIES

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The rating agencies have based their ratings on information obtained from sources believed by it to be accurate and reliable. The rating agencies do not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the rating agencies have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

DISCLAIMER OF THE DEBENTURE TRUSTEE

Investors should carefully read and note the contents of this Key Information Document. Each prospective investor should make its own independent assessment of the merit of the investment in Debentures and the Issuer. Prospective investors should consult their own financial, legal, tax and other professional advisors as regards the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and suitability of such investment to such investor's particular circumstance. Prospective investors are required to make their own independent evaluation and judgement before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments. The Debenture Trustee, "ipso facto" does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures. The Debenture Trustee does not make nor deems to have made any representation on the Issuer, its operations, the details and projections about the Issuer or the Debentures under offer made in this Key Information Document.

DISCLAIMER CLAUSE OF THE RESERVE BANK OF INDIA

The Debentures have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of the documents. It is to be distinctly understood that the documents should not, in any way, be deemed or construed that the securities have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the securities being issued by the Issuer or for the correctness of the statements made or opinion expressed in the documents. Potential investors may make investment decision in the securities offered in terms of this Key Information Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/repayment of such investment.

FORWARD LOOKING STATEMENTS

Certain statements in this Key Information Document, that are not statements of historical fact constitute "forward-looking statements". Investors can generally identify forward-looking statements by terminology such as "will", "would", "aim", "aimed", "will likely result", "is likely", "are likely", "believe", "expect", "expected to", "will continue", "will achieve", "anticipate", "estimate", "estimating", "intend", "plan", "potential", "contemplate", "seek to", "seeking to", "trying to", "target", "propose to", "future", "objective", "goal", "project", "should", "can", "could", "may", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals of the Issuer are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Key Information Document that are not historical facts. These forward-looking statements contained in this Key Information Document (whether made by us or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of us to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. By their nature, market risks disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net interest income and net income could materially differ from those that have been estimated, expressed or implied by such forward looking statements or other projections.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These risks and uncertainties include, but are not limited to statutory and regulatory changes, international economic and business conditions, political or economic instability in the jurisdictions where we have operations, increase in non-performing loans, unanticipated changes in interest rates, foreign exchange rates, equity prices or other rates or prices, our growth and expansion in business, the adequacy of our allowance for credit losses, the actual growth in demand for banking products and services, investment income, cash flow projections, our exposure to market risks, changes in India's sovereign rating, and the impact of the Covid-19 pandemic which could result in fewer business opportunities, lower revenues, and an increase in the levels of non-performing assets and provisions, depending inter alia upon the period of time for which the pandemic extends, the remedial measures adopted by governments and central banks, and the time taken for economic activity to resume at normal levels after the pandemic.

Additional factors that could cause actual results, performance or achievements of the Issuer to differ materially include, but are not limited to, those discussed under the sections titled "Risk Factors" in this Key Information Document.

The forward-looking statements contained in this Key Information Document are based on the beliefs of the management, as well as the assumptions made by, and information currently available to, the management of the Issuer. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Key Information Document, and we do not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialize, or if any of the Issuer's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of the Issuer could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

3. RISK FACTORS

Risks relating to the Issue of Debentures

Risks in relation to the Debentures.

The Debenture Holders may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the Debentures. Our ability to pay interest accrued on the Debentures and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors inter alia including our financial condition, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the Debentures and/or the interest accrued thereon in a timely manner or at all.

The secondary market for Debentures may be illiquid.

The trading of the Debentures and other securities of the Issuer on the Stock Exchanges may be limited or sporadic.

It is not possible to predict if and to what extent a secondary market may develop in the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. Once the Debentures are listed or quoted or admitted to trading, no assurance is given that any such listing or quotation or admission to trading will be maintained. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

The Issuer may, but is not obliged to, at any time purchase the Debentures at any price in the open market or by tender or private agreement where permitted by law. Any Debentures so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for Debenture Holders of the Debentures to realise value for the Debentures prior to redemption of the Debentures.

Change in interest rate may affect the price of Debenture.

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.

All covenants including the accelerated payment covenants given by way of side letters shall be incorporated in the Disclosure Documents by the Issuer.

The covenants of the Issue are set out herein and in the Debenture Trust Deed which will be / has been duly filed with the stock exchange in terms of SEBI guidelines and notifications and may be accessed on their website. The Issuer has no side letter with any Debenture Holders. Any covenants later added shall be disclosed on website of the stock exchange where the Debentures will get listed.

Repayment is subject to the credit risk of the Issuer.

Potential investors should be aware that receipt of the principal amount (i.e. the Redemption Amount) and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Issuer. Potential investors assume the risk that the Issuer will not be able to satisfy its 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.

Any credit rating of the Issuer reflects an independent opinion of the credit rating agency on the creditworthiness of the rated entity but does not guarantee the credit quality of the entity. Any such rating is subject to downgrade risk, which in turn can adversely affect the value of the Debentures and the fund raising ability of the Issuer.

Risks in relation to the security created in relation to the Debentures, if any.

In the event, that the Company is unable to meet its payment and other obligations towards investors under the terms of the Debentures, the Security Trustee (acting on the instructions of the Debenture Trustee) may enforce the security interest created over the secured assets as per the terms of the Security Documents, and other related documents. The investors' recovery in relation to the Debentures will be subject to (i) the market value of such secured assets, (ii) finding willing buyers for the security at a price sufficient to repay the investors amounts outstanding under the Debentures. The value realised from the enforcement of the security may be insufficient to redeem the Debentures.

Legality of purchase.

Potential investors of the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that potential investor with any law, regulation or regulatory policy applicable to it.

Risks related to maintenance of Security Cover.

While the Debentures are secured to the tune of at least 100% by way hypothecation of present or future receivables of the Company in favour of Debenture trustee to cover the principal outstanding and interest amount as per the terms of Transaction Documents and Debenture Trust Deed executed / to be executed, it is the duty of the Debenture Trustee to monitor that the security cover is maintained and sufficient to discharge the liability, however in the event of default, the recovery of 100% amount shall depend on the market scenario prevalent at the time of enforcement of security.

In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable.

Not Applicable.

Uncertain / limited or sporadic trading market.

The Issuer intends to list the Debentures on the debt market segment of the Stock Exchanges after giving prior notice to the Debenture Trustee. The Issuer cannot provide any guarantee that the Debentures will be frequently traded on the Stock Exchanges and that there would be any market for the Debentures.

Listing of Debentures.

There is no guarantee that the Debentures issued pursuant to this Issue will be listed on the Stock Exchanges in a timely manner, or at all.

The Issuer intends to list the Debentures on the Stock Exchanges. In accordance with Indian law and practice, permissions for listing and trading of the Debentures issued pursuant to this Issue will not be granted until after the Debentures have been issued and allotted. Approval for listing and trading will require all relevant documents authorising the issuing of Debentures to be submitted. There could be a failure or delay in listing the Debentures on the Stock Exchanges. Any failure or delay in obtaining the approval would restrict an investor's ability to trade in the Debentures.

Refusal of listing of any security of the issuer during preceding three Financial Years and current Financial Year by any of the stock exchanges in India or abroad.

Not applicable.

4. ISSUE RELATED TERMS

4.1. Credit Rating of Debentures

The Debentures have been rated "CRISIL AAA / Stable" (pronounced as "triple AAA; Outlook: Stable") by CRISIL Ratings Limited for an amount up to ₹ 30,000 Crore *vide* its rating revalidation letter dated April 30, 2026, and "CARE AAA / Stable" (pronounced as "triple AAA; Outlook: Stable") by CARE Ratings Limited for an amount up to ₹ 12,000 Crore *vide* its revalidated letter dated April 29, 2026. The Issuer declares that the ratings provided by CRISIL Ratings Limited and CARE Ratings Limited are valid as on the date of issuance and listing of the Debentures.

This indicates the "highest degree of safety" with respect to timely payment of interest and principal on the instrument. The ratings are not a recommendation to buy, sell or hold the Debentures and investors should take their own decision. The ratings may be subject to suspension, revision or withdrawal at any time by the assigning Credit Rating Agencies. The Credit Rating Agencies have a right to revise, suspend or withdraw the rating at any time on the basis of factors such as new information or unavailability of information or other circumstances which the Credit Rating Agencies believe may have an impact on their ratings.

Please refer to **Annexure 1** (*Credit Rating Letters and Rating Rationale/ Press Release*) of this Key Information Document for the detailed press release along with credit rating rationale adopted by the Credit Rating Agencies. The Issuer hereby declares that the ratings issued by the Credit Rating Agencies are valid as on the date of issuance and listing of the Debentures.

4.2. Listing of Debentures

The Debentures are proposed to be listed on the negotiated trade reporting platform under the debt market segment of NSE and the debt market segment of BSE. The NSE shall be the designated stock exchange for the Issue.

The Stock Exchanges have given their in-principle listing approval for the Debentures proposed to be offered through the Disclosure Documents *vide* their letters dated May 6, 2026, from BSE, and May 6, 2026, from NSE.

Please refer to **Annexure 2** (*In Principle Approval Granted by the Stock Exchanges*) of this Key Information Document for the 'in-principle' listing approval from the Stock Exchanges.

The Debentures shall be listed on the BSE and NSE within a period of 3 (three) working days from the date of the closure of bidding for the Issue.

The Issuer confirms that in case of delay in listing of Debentures beyond the listing timelines, the Issuer will pay penal interest, of 1% (one percent) per annum over and above the coupon rate for the period of delay to the investor (i.e. from Deemed Date of Allotment to the date of listing).

4.3. Recovery Expense Fund

The Issuer has created a Recovery Expense Fund in relation to the Debentures with the Stock Exchange in accordance with the SEBI DT Master Circular. Further, the Issuer will create incremental Recovery Expense Fund as per the prescribed timeline including the present Issue and any future issuance.

4.4. Settlement Guarantee Fund

The Issuer is nominated by Limited Purpose Clearing Corporation as the list of eligible issuers, and will accordingly create a settlement guarantee fund in accordance with the SEBI Master Circular.

4.5. Issue Schedule

ISSUE SCHEDULE	
Issue / Bid Opening Date	June 15, 2026
Issue / Bid Closing Date	June 15, 2026
Date of earliest closing of the Issue	Not applicable
Pay-In Date	June 16, 2026
Deemed Date of Allotment	June 16, 2026

4.6. Name and contact details of Legal Counsel and Other Parties

Particulars	Details
Legal Counsel to the Issuer	 NL Legal Address: 409, Tulsiani Chambers, Free Press Journal Marg, Nariman Point, Mumbai, Maharashtra, India, 400021 Phone: +91 99206 68000 E-mail: niloufer.lam@nllegal.in Contact Person: Mrs. Niloufer Lam
Guarantor, if applicable	Not Applicable

Arranger, if applicable	 AK CAPITAL SERVICES LIMITED Address: 603, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz (East), Mumbai – 400098, India Telephone: +91-22-67546500 Email: akmumbai@akgroup.co.in Website: www.akgroup.co.in Contact Person: Mr. Viral Mayani
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4.7. Expenses of the Issue

The expenses for this Issue inter alia include the fees payable to intermediaries, listing fees and any other expense directly related to the Issue.

The Issue expenses and listing fees will be paid by our Company.

The estimated breakdown of the total expenses along with a break-up for each item of expense, including details of the fees payable (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:*

Activity	Estimated expenses (₹ in crores)	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees payable to the lead managers	Not applicable	Not applicable	Not applicable
Underwriting commission	Not applicable	Not applicable	Not applicable
Brokerage, selling commission and upload fees	Not applicable	Not applicable	Not applicable
Advertising and marketing expenses	Not applicable	Not applicable	Not applicable
Expenses incurred on printing and distribution of issue stationary (if any)	Not applicable	Not applicable	Not applicable
Others:	1	100%	0.07%
(i) Fees payable to the Registrar to the issue			
(ii) Fees payable to the legal advisors			
(iii) Fees payable to the regulators including Stock Exchange			
(iv) Stamp Duty			
(v) Any other fees, commission or payments under whatever nomenclature			
Total Estimated Offer Expenses	1	100%	0.07%

**Assumption based on total subscription of Issue. The expenses are indicative and are subject to change depending on the actual level of subscription to the Issue and the number of allottees, market conditions, and other relevant factors.*

4.8. Use of proceeds (in the order of priority for which the said proceeds will be utilized):

- (i) **Purpose of the placement;** The proceeds of the Debentures are not particularly for financing any project. The proceeds of the Debentures will be utilised for the purpose as specified in under heading titled “Objects of the Issue / Purpose for which there is requirement of funds” in Section 8 (*Issue Details*) of this Key Information Document.
- (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.** Not applicable.

4.9. Confirmation pertaining to the use of proceeds of the issue as required under the SEBI Non-Convertible Securities Listing Regulations

- (a) *If the proceeds, or any part of the proceeds, of the Issue are or is to be applied directly or indirectly:*
- (i) *in the purchase of any business; or*
 - (ii) *in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith the Company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the Issue Document) upon—*
 - (A) *the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the Issue Document; and*
 - (B) *the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the Issue Document.*
- (b) *In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding:*
- (i) *the names, addresses, descriptions and occupations of the vendors;*
 - (ii) *the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the Company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;*
 - (iii) *the nature of the title or interest in such property proposed to be acquired by the Company; and*
 - (iv) *the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the Company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:*
Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors.
Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified herein. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-clauses (i) to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee.
- (c) *If:*
- (i) *the proceeds, or any part of the proceeds, of the Issue are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the Company of shares in any other body corporate; and*
 - (ii) *by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the Company, a report shall be made by a Chartered Accountant (who shall be named in the Issue Document) upon –*
 - (A) *the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the Issue Document; and*
 - (B) *the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.*

(d) The said report shall:

- (i) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the Company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the Company had at all material times held the shares proposed to be acquired; and
- (ii) where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c) (ii) above.

Not applicable.

4.10. Registrar and Transfer Agent to the Issue

The Company has appointed KFIN Technologies Limited (formerly known as KFIN Technologies Private Limited), having its office at Selenium, Tower B, Plot Number 31 & 32, Financial District, Nanakramguda, Serili, Ngampally, Rangareddi, Hyderabad, Telangana, India, 500032, as the Registrar for the Issue. A copy of the consent letter from the Registrar is attached in this Key Information Document as **Annexure 3** (*Consent of the Registrar and Transfer Agent*) of this Key Information Document.

4.11. The names of the debenture trustees(s), a statement to the effect that the debenture trustee 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 Debenture Trustees Regulations made accessible through a web-link or a static quick response code displayed in the issue document

Axis Trustee Services Limited having its corporate office at the Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar (West), Mumbai Maharashtra, India, 400 028, has been appointed as Debenture Trustee for the proposed Issue. The Debenture Trustee has given its written consent for its appointment in accordance with the SEBI Non-Convertible Securities Listing Regulations. The Debenture Trustee has also given its consent for the inclusion of its name as debenture trustee in the form and context in which it appears in this Key Information Document and all subsequent periodical communications to be sent to the holders of the Debentures. Please refer to web-link to access the debenture trustee agreement herein: <https://www.jiocredit.in/disclosure/>

The Company has entered into a Debenture Trustee Appointment Agreement with the Debenture Trustee. The Company will enter into a Debenture Trust Deed, *inter-alia*, specifying the powers, authorities and obligations of the Company and the Debenture Trustee in respect of the Debentures.

The Debenture Holders shall, by subscribing to the Debentures or by purchasing the Debentures and without any further act or deed, be deemed to have irrevocably given their consent to and authorised the Debenture Trustee or any of their Agents or authorised officials to do, *inter alia*, all such acts, deeds and things necessary in respect of or relating to the Debentures being offered in terms of this Key Information Document. All rights and remedies under the Debenture Trust Deed / Debenture Trustee Appointment Agreement and/or other documents shall rest in and be exercised by the Debenture Trustee without having it referred to the Debenture Holders. Any payment made by the Company to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Company *pro tanto* to the Debenture Holder(s). No Debenture Holder shall be entitled to proceed directly against the Company unless the Debenture Trustee, having become so bound to proceed, fails to do so.

The Debenture Trustee will protect the interest of the Debenture Holders in the Event of Default by the Company in regard to timely payment of interest and Redemption Amount and they will take necessary action at the cost of the Issuer. However, the Debenture Trustee, *ipso facto* does not have the obligations of a borrower or issuer or a principal debtor or a guarantor as to the monies paid / invested by investors for the Debentures.

- 4.12. If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the 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 Key Information Document.**

The Debentures are not backed by any guarantee or letter of comfort or any other document / letter with similar intent by any party.

- 4.13. Disclosure of cash flow with date of interest/ redemption payment as per day count convention:**

- (a) Day count convention for dates on which the payments in relation to the Debt Securities which need to be made:**

If a Coupon Payment Date(s) (except the Redemption Date), falls on a day that is not a Business Day, the payment will be made on the immediately succeeding Business Day, without adjusting subsequent Coupon Payment Dates.

If the Redemption Date falls on a day that is not a Business Day, the redemption proceeds shall be paid on the immediately preceding Business Day with interest accrued up to but excluding such preceding Business Day.

- (b) Procedure and time schedule for allotment and issue of Debentures:**

Please refer to Section 8 (*Issue Details*) of this Key Information Document.

- (c) Illustration on coupon payment dates and redemption date and cash flows emanating from the Debt Securities:**

Please refer to Section 9 (*Illustration of Cash Flows*) of this Key Information Document.

- 4.14. Other Details**

- (a) Debenture Redemption Reserve creation - relevant legislations and applicability**

The Company shall maintain a reserve to be called the debenture redemption reserve (“**Debenture Redemption Reserve**”) as per the provisions of the Companies Act read with rules made thereunder or any regulations or guidelines issued by SEBI, as applicable. The Company shall submit to the Debenture Trustee a certificate duly certified by the statutory auditor(s) certifying that the Company has transferred suitable sum to the Debenture Redemption Reserve in accordance with the timeline under Applicable Law. At present, the Debenture Redemption Reserve is not required to be created by a non-banking finance company, as per the Companies (Share Capital and Debentures) Rules, 2014, as amended.

- (b) Issue/instrument specific regulations – relevant details (Companies Act, guidelines issued by the Reserve Bank of India, etc.)**

The Debentures offered are subject to provisions of the Companies Act, SEBI Non-Convertible Securities Listing Regulations, RBI Miscellaneous Directions, SEBI LODR Regulations, Securities Contracts (Regulation) Act, 1956, as amended, the Depositories Act, 1996, as amended and rules and regulations made under each of these enactments. For instrument specific details, please refer to Section 4.15 (*Instrument Specific Details*) of this Key Information Document.

- (c) Default in Payment**

In case the Company fails to make the payment on any due date, the Company shall be liable to pay default interest which shall be calculated at the rate of 2% (two percent) over and above the applicable Coupon Rate for the period until such payment Event of Default ceases to exist.

or is cured to the satisfaction of the Debenture Trustee (acting on the instructions of the Debenture Holders).

(d) **Delay in Listing**

In accordance with the Chapter VII of the SEBI Master Circular, in the event there is any delay in listing of the Debentures within 3 (three) working days from the date of closure of the bidding for the Issue, the Company shall pay Coupon to the Debenture Holders, at a rate which is 1% (one percent) per annum (or such other rate as prescribed under Applicable Law) over and above the Coupon Rate on the outstanding amounts for the period of delay i.e., from the Deemed Date of Allotment until the listing of the Debentures are completed.

(e) **Delay in allotment of securities**

Not Applicable, as all benefits related to the Debentures will be available to the allottees from the Deemed Date of Allotment. The actual allotment of the Debentures may take place on a date other than the Deemed Date of Allotment.

(f) **Where the Issuer is a Non-Banking Finance Company (NBFC) or Housing Finance Company, the following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials.**

Please refer to **Annexure 8** (*Asset Liability Management Disclosures*) of this Key Information Document.

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

There is no statement made by an expert in this Key Information Document.

4.15. Instrument Specific Details

(a) **Issue Size and Nature of Instrument**

Please refer to the Section 8 (*Issue Details*) of this Key Information Document.

(b) **Objects of the Issue / Details of utilisation of Issue proceeds**

Please refer to the Section 8 (*Issue Details*) of this Key Information Document.

(c) **Face Value, Issue Price, Effective Yield for Investor**

Please refer to the Section 8 (*Issue Details*) of this Key Information Document.

(d) **Minimum Bid Lot**

Please refer to the Section 8.2 (*EBP Disclosures*) of this Key Information Document.

(e) **Interest rate parameter - Zero coupon, fixed coupon or floating coupon**

Please refer to the Section 8.2 (*EBP Disclosures*) of this Key Information Document.

(f) **Minimum Subscription**

Please refer to the Section 8.1 (*Term Sheet*) of this Key Information Document.

(g) **Deemed Date of Allotment**

All benefits related to the Debentures will be available to the allottees from the Deemed Date of Allotment. The actual allotment of the Debentures may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to keep multiple allotment date(s)/Deemed Date(s) of Allotment at its sole and absolute discretion without any notice to the Debenture Holders. In case the Issue Closing Date is revised, the Deemed Date of Allotment may also be revised by the Company at its sole and absolute discretion.

(h) **Credit of Debentures**

The Company shall credit the Debentures in no later than 2 (two) Business Days from the issue closing date. The Company shall give the instruction to the Registrar for crediting the Debentures by 12:00 noon on the Pay-In Date. The Registrar shall provide corporate action file along with all requisite documents to Depositories by 12:00 noon on the Pay-In Date. The Company shall allot the Debentures and issue and credit the letter of allotment in the beneficiary account of the investor(s) ("**Beneficiary Account**") with NSDL and/or CDSL.

(i) **Coupon Rate**

Please refer to the heading titled 'Coupon Rate' under Section 8 (*Issue Details*) of this Key Information Document.

(j) **Buyback**

The Issuer may, at any time and from time to time, prior to the Final Redemption Date, purchase Debentures in part (on a pro-rata basis or otherwise) or full, at discount, at par or at premium in the open market or otherwise as may be determined by the Board of Directors / finance committee of the Issuer. Such Debentures, at the option of the Issuer, may be cancelled, held or resold at such price and on such terms and conditions as the Board of Directors / Finance Committee of the Issuer may deem fit. Such purchase / sale of Debentures shall not require any further /consent/approval of the Debenture Holder(s) / Debenture Trustee. The right to purchase Debentures is not a call option and should not be construed as such by anyone. The right of purchase and sale can be exercised by the Issuer multiple times during the tenor of the Debentures without the applicability of any minimum amount or price of the Debentures. The Debentures, which are in dematerialised form, can be repurchased by the Issuer through its beneficiary demat account as per the norms prescribed by the Depositories.

(k) **Market Lot**

The market lot will be 1 (one) Debenture. Since the Debentures are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of Debentures.

(l) **Interest on Debentures**

The Debentures shall carry interest at Coupon Rate (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof). The interest shall be payable on Coupon Payment Date annually through the Tenor of the Debentures.

The Company shall pay interest on the application money at the applicable Coupon Rate (subject to deduction of tax of source, as applicable) from the date of realization of cheque(s)/ demand draft(s) up to one day prior to the Deemed Date of Allotment.

Interest on Debentures will be paid to the Debenture Holder(s) / Beneficial Owner(s) as per the beneficiary list provided by the Registrar / Depository at the close of the Record Date.

Payment will be made by way of Cheque / DD / RTGS / NACH / NEFT / Electronic mode and any other prevailing mode of payment from time to time in the name of Debenture Holder(s) whose names appear on the list of Beneficial Owners as on Record Date given by the Depository/Registrar to the Company at the close of the Record Date. Cheque / DD will be dispatched to the Debenture Holder(s) by Courier / Registered Post / Hand Delivery, in accordance with the existing rules / laws at the sole risk of the Debenture Holder(s) to the sole holder(s) / first named holder(s) at the address registered with the Company.

Interest in all cases shall be payable on the amount of outstanding Debentures on an Actual/Actual basis, i.e., Actual number of days elapsed divided by the actual number of days in the year and rounded off to the nearest Indian rupee.

(m) **Payment on Redemption**

The Debentures shall be redeemed at par on the redemption dates provided in the table below:

Redemption	Redemption Dates
₹ 1,00,000	Please refer to the heading titled 'Redemption Date' under Section 8.1 (<i>Term Sheet</i>) of this Key Information Document.

The Debentures will not carry any obligation, for interest or otherwise, after the outstanding amounts have been paid on the Redemption Date. The Debentures held in the dematerialised form shall be taken as discharged on payment of the Redemption Amount by the Company on Redemption Date to the registered Debenture Holders whose name appear in the Register of Debenture Holders/List of Beneficial Owners as per the list provided by the Depository(ies), on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Debenture Holders.

Payment of Redemption Amount will be made by way of Cheque / DD / RTGS / NACH / NEFT / Electronic mode and any other prevailing mode of payment in the name of Debenture Holder(s) / Beneficial Owner(s) whose name appears on the list of Beneficial Owners given by the Depository /Registrar to the Company as on the Record Date. Cheque / DD will be dispatched to the Debenture Holder(s) by Courier / Registered Post / Hand Delivery, in accordance with the existing rules / laws at the sole risk of the Debenture Holder(s) to the sole holder(s) / first named holder(s) at the address registered with the Depository.

In respect of any Debentures held physically under a consolidated debenture certificate, payments will be made by way of cheque or demand draft (DD) or electronically. However, if the Issuer so requires, payments on maturity may be made upon the surrender of the consolidated debenture certificate(s). Dispatch of cheque or DD in respect of payments with respect to redemptions will be made within a period of 30 (thirty) days from the date of receipt of the duly discharged consolidated debenture certificate. No interest will accrue after the Redemption Date, irrespective of the fact whether consolidated debenture certificate is surrendered or not.

4.16. Consent of directors, auditors, bankers to the issue, 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.

Sr. No.	Particulars	Remarks
1.	Directors	We have obtained the consent of the directors of the Issuer for the purpose of this Issue.
2.	Statutory Auditor	We have obtained the consent of the statutory auditor of the Issuer for the purpose of this Issue.
3.	Bankers to the issue	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no bankers to the issue have been appointed in respect of the Debentures.
4.	Solicitors / Advisors	We have obtained the consent of the legal advisors for the purpose of this Issue.
5.	Lead Managers	Not Applicable

Sr. No.	Particulars	Remarks
6.	Registrar to the Issue	Please refer to Annexure 3 (<i>Consent of the Registrar and Transfer Agent</i>) of this Key Information Document.
7.	Lenders	Not Applicable
8.	Expert	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 statements or confirmations from any experts are being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the lenders of the Issuer is required.

5. FINANCIAL INFORMATION

- 5.1. The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the General Information Document or issue opening date, as applicable, along with the Auditor's Report along with the requisite schedules, footnotes, summary etc.: The audited financial statements shall be accompanied with auditor's report along with the requisite schedules, footnotes, summary etc. Such financial statements shall be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI").**

Please refer to Schedule XII (*Financial Information*) of the General Information Document for the audited financial statements (standalone) along with annual report for Financial Years ending on March 31, 2026, March 31, 2025 and March 31, 2024.

- 5.2. Key operational and financial parameters:**

Please refer to Schedule I (*Key Operational and Financial Parameters of the Issuer*) of the General Information Document for statement of key operational and financial parameters of the Company for Financial Years ending on March 31, 2026, March 31, 2025 and March 31, 2024.

6. APPLICATION PROCESS

The Issuer proposes to Issue the Debentures on the terms set out in this Key Information Document subject to the provisions of the Companies Act, the SEBI Non-Convertible Securities Listing Regulations, the SEBI LODR Regulations, the Memorandum and Articles of Association of the Issuer, Application Form, and other terms and conditions as may be incorporated in the Transaction Documents. This section applies to all applicants. Please note that all applicants are required to make payment of the full application amount along with submission of the Application Form.

The Issuer or the Promoters or directors is not a wilful defaulter as at the date of filing of this Key Information Document and neither the Issuer or the Promoters or its directors have been categorized as 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.

- 6.1. Who Can Bid/Apply/Invest**

All QIBs and any non-QIB Investors specifically mapped by the Issuer on the NSE Bond EBP Platform, are eligible to bid / invest / apply for this Issue.

All applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue as per the norms approved by Government of India, RBI or any other statutory body from time to time, including but not limited to NSE EBP Guidelines as published by NSE on its website and SEBI for investing in this Issue. The contents of this Key Information Document and any other information supplied in connection with this Key Information Document, or the Debentures are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

The Issue will be under the electronic book mechanism as required in terms of the Operational Guidelines.

However, out of the aforesaid class of investors eligible to invest, this Key Information Document is intended solely for the use of the person to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Key Information Document from the Issuer).

6.2. Confirmation by Eligible Investor

Eligible Investors have confirmed that no software, algorithm, bots or other automation tools, which would give unfair access for placing bids on the NSE Bond EBP Platform, have been used for placing bids.

6.3. Documents to be provided by successful bidders

Investors need to submit the certified true copies of the following documents, along-with the Application Form, as applicable:

- (a) Memorandum and Articles of Association/ constitution/ bye-laws/ Debenture Trust Deed;
- (b) Board Resolution authorizing the investment and containing operating instructions;
- (c) Power of attorney/ relevant resolution/authority to make application;
- (d) Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;
- (e) Copy of Permanent Account Number Card (“**PAN Card**”) issued by the Income Tax Department;
- (f) Necessary forms for claiming exemption from deduction of tax at source on interest on application money, wherever applicable.

6.4. Manner of Bidding

Please refer to Section 8.2 (*EBP Disclosures*) in this Key Information Document.

6.5. Bidding Process

- (i) The bidding process on the NSE Bond EBP Platform shall be on an anonymous order driven system.
- (ii) Bids shall be made by way of entering bid in price:
 - (a) Price; or
 - (b) Coupon (in %), up to four decimal places; or
 - (c) Spread in basis points (bps).
- (iii) The bid amount shall be specified in Indian rupees.
- (iv) Eligible Investors may place multiple bids in the Issue.
- (v) If two or more bids have the same coupon/ price/ spread and time, then allotment shall be done on ‘*pro-rata*’ basis.
- (vi) The face value and coupon shall remain constant, and bids/ quotes shall be placed by the bidders in terms of price.

6.6. Manner of Settlement

Please refer to Section 8.2 (*EBP Disclosures*) in this Key Information Document.

6.7. Settlement Cycle

Please refer to Section 8.2 (*EBP Disclosures*) in this Key Information Document.

6.8. Manner of Allotment

Please refer to Section 8.2 (*EBP Disclosures*) in this Key Information Document.

6.9. How to bid

- (a) All Eligible Investors will have to register themselves as a one-time exercise (if not already registered) with the NSE Bond EBP Platform offered by NSE for participating in electronic book building mechanism. Eligible Investors should refer the Operational Guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on web site of NSE. Eligible Investors will also have to complete the mandatory KYC verification process. Eligible Investors should refer to the NSE EBP Guidelines.
 - (i) The details of the Issue shall be entered on the NSE Bond EBP Platform by the Issuer at least 2 (two) working days prior to the Issue / Bid Opening Date, in accordance with the Operational Guidelines.
 - (ii) The bidding on the NSE Bond EBP Platform shall take place between 9 a.m. to 5 p.m. only, on the working days of the NSE.
 - (iii) The bidding window shall be open for the period as specified by the issuer in the bidding announcement, however, the same shall be open for at least 1 (one) hour.
 - (iv) The issuer can provide details of the eligible participant(s) for a particular issue, to the NSE Bond EBP Platform, not later than 1 (one) hour before the bidding start time.
 - (v) The Issuer shall provide the bidding start time and close time of the NSE Bond EBP Platform at least 1 (one) working day before the start of the Issue / bid opening date.
 - (vi) The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the NSE Bond EBP Platform, at least 1 (one) working day before the start of the Issue / Bid Opening Date.
 - (vii) Changes in bidding date or time shall be allowed for a maximum of 2 (two) times in accordance with the Operational Guidelines and shall be intimated to the NSE Bond EBP Platform within the operating hours of the platform, at least 1 (one) working day before the bidding date.
 - (viii) A bidder will enter the bid amount while placing their bids in the NSE Bond EBP Platform. The bid placed in the system shall have an audit trail which includes bidder's identification details, time stamp and unique order number.
- (b) Some of the key guidelines in terms of the current Operational Guidelines on issuance of securities on private placement basis through an electronic book mechanism, are as follows:
 - (i) *Modification of Bid*

Investors may note that modification of bid is allowed during the bidding period. However, in the last 10 (ten) minutes of the bidding period, revision of bid is only allowed for upward revision of the bid amount placed by the investor or downward revision of coupon / spread or upward modification of price.

(ii) *Cancellation of Bid*

Investors may note that cancellation of bid is allowed during the bidding period. However, in the last 10 (ten) minutes of the bidding period, no cancellation of bids is permitted.

(iii) *Multiple Bids*

Investors may note that multiple bids are permitted. Multiple bids by the Arranger(s) is allowed where each bid is on behalf of multiple investor(s) provided the bid amount is not more than INR 100 Crore or 5% (five percent) of the base issue size, whichever is lower.

(iv) *Bids by Arranger(s)*

Arranger(s) are allowed to bid on a proprietary, client and consolidated basis. At the time of bidding, the Arranger(s) are required to disclose the following details to the NSE Bond EBP Platform:

A. Whether the bid is:

- proprietary bid; or
- a client bid, i.e. being entered on behalf of an Eligible Investor;
- or a consolidated bid, i.e., an aggregate bid consisting of proprietary bid and bid(s) on behalf of Eligible Investors.

B. For consolidated bids, the Arranger(s) shall disclose breakup between proprietary bid and client bid(s) (i.e. bids made on behalf of Eligible Investors).

C. For client bids (i.e. bids entered on behalf of Eligible Investors), the Arranger(s) shall disclose the following:

- Names of such Eligible Investors;
- Category of the Eligible Investors (whether qualified institutional buyers or non-qualified institutional buyers); and
- Quantum of bid of each Eligible Investor.

Arranger(s) are allowed to bid on behalf of multiple Eligible Investors, subject to the limits specified in the Operational Guidelines.

(v) *Withdrawal of Issue*

The Issuer may, at its discretion, withdraw the issue process on the following conditions:

- (i) Non-receipt of bids upto the Issue Size; or
- (ii) Bidder has defaulted on payment towards the allotment, within the stipulated time frame, due to which the Issuer is unable to fulfil the Issue Size; or
- (iii) The cut-off yield (i.e. the highest yield at which a bid is accepted) in the Issue is higher than the estimated cut-off yield (i.e. the yield estimated by the Issuer, prior to opening of the Issue) disclosed to the NSE Bond EBP Platform, where the base Issue Size is fully subscribed.

The Issuer, at its discretion, may withdraw from the issue process at any time; however, subsequent to such withdrawal, the issuer shall not be allowed to access any of the EBP platforms for a period of 7 (seven) days from the date of such withdrawal. A withdrawal from the issue process shall imply withdrawal of the total issue including anchor portion.

Disclosure of the estimated cut-off yield on the NSE Bond EBP Platform to the eligible participants, pursuant to closure of issue, shall be at the discretion of the Issuer. In case an issuer withdraws issues on the NSE Bond EBP Platform due to the cut-off yield being higher than the estimated cut-off yield, the NSE Bond EBP Platform shall mandatorily disclose the estimated cut-off yield to the Eligible Investors.

However, Eligible Investors should refer to the Operational Guidelines as prevailing on the date of the bid.

6.10. Right to accept or reject bids

The Company reserves its full, unqualified and absolute right to accept or reject any bid(s), in part or in full, without assigning any reason thereof and to make provisional / final allocations at its absolute discretion.

6.11. Provisional / Final allocation

The allotment of valid applications received on the closing day shall be done in manner as set out in the Operational Guidelines as prevailing on the date of the bid.

Post completion of the bidding process, the Company will upload the provisional allocation on the NSE Bond EBP Platform. Post receipt of investor details, the Company will upload the final allocation file on the NSE Bond EBP Platform applications by successful bidders.

Bids need to be submitted by issue closing time or such extended time as decided by the Issuer on the NSE Bond EBP Platform. Post that the original Applications Forms (along with all necessary documents as detailed in this Key Information Document), payment details and other necessary documents should be sent to the corporate office of the Issuer on the same day.

6.12. Payment Mechanism

Subscription should be as per the final allocation made to the successful bidder as notified by the Issuer. Pay-in towards the allotment of the Debentures shall be done from the account of the bidder to whom allocation is to be made. For bids made by the Arranger(s) on behalf of Eligible Investors, pay-in towards allotment of securities shall be made from the account of such Eligible Investors. The pay-in of funds towards an issue on the EBP shall be permitted through the clearing corporation of the NSE.

The process of pay-in of funds by investors and pay-out to Issuer can be done on T+1 day, where T day is the bidding date.

Successful bidders should do the funds pay-in to the bank accounts notified by the NSE Clearing Limited ("NSECL Bank Account").

Successful bidders must do the funds pay-in to the NSECL Bank Account on or before 10:30 A.M. on the Pay-In Date ("**Pay-in Time**"). Successful bidders should ensure to do the funds pay-in from their same bank account which is updated by them in the NSE Bond EBP Platform while placing the bids. In case of mismatch in the bank account details between NSE Bond EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned back.

Note: In case of failure of any successful bidder to complete the funds pay-in by the Pay-in Time or the funds are not received in the NSECL Bank Account by the Pay-in Time for any reason whatsoever, the bid will liable to be rejected and the Issuer shall not be liable to the successful bidder.

In case of non-fulfillment of pay-in obligations by Eligible Investors, such Eligible Investors shall be debarred from accessing the bidding platform across all EBPs for a period of 30 (thirty) days from the date of such default. In case of 3 (three) instances of non-fulfilment of pay-in obligations, across all EBPs, by Eligible Investors for whom an Arranger(s) has bid, then such Arranger(s) shall be debarred from accessing all EBPs, for a period of 7 (seven) days from the date of such third or subsequent default.

Funds pay-out on the Pay-In Date would be made by NSECL to the following bank account of the Issuer:

Bank	:	Axis Bank Limited
Branch:	:	RCP Branch
Account Number	:	924020063788454
IFSC Code	:	UTIB0005617
Mode	:	RTGS/ NEFT

Cheque(s), demand draft(s), money orders, postal orders will not be accepted. The Issuer assumes no responsibility for any applications lost in mail. The entire amount of INR 1,00,000 (Indian Rupees One Lakh only) per Debenture is payable on application.

Applications should be for the number of Debentures applied by the Applicant. 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 filled in the Application Form. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

The applicant or in the case of an application in joint names, each of the applicant, should mention his/her Permanent Account Number (PAN) allotted under the Income-tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 139A (5A) of the IT Act, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the investor should mention his PAN/GIR No. In case neither the PAN nor the GIR Number has been allotted, the applicant shall mention "Applied for" nor in case the applicant is not assessed to income tax, the applicant shall mention 'Not Applicable' (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application Forms without this information will be considered incomplete and are liable to be rejected.

All applicants are requested to tick the relevant column "Category of Investor" in the Application Form. public/ private/ religious/ charitable trusts, provident funds and other superannuation trusts and other investors requiring "approved security" status for making investments.

For further instructions about how to make an application for applying for the Debentures and procedure for remittance of application money, please refer to the Issue Details and the Application Form.

6.13. Terms of Payment

The full-face value of the Debentures applied for is to be paid along with the Application Form. Eligible Investor(s) need to send in the Application Form and the details of RTGS for the full value of Debentures applied for.

6.14. Force Majeure

The Issuer reserves the right to withdraw the issue prior to the Issue Closing Date in the event of any unforeseen development materially adversely affecting the economic and regulatory environment of the Issuer.

6.15. Applications 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 and the tax exemption certificate/document, 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 the Registrars 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.

6.16. Application by mutual funds

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

6.17. Application by Provident Funds, Superannuation Funds and Gratuity Funds

The applications must be accompanied by certified true copies of:

- a. Debenture trust deed / bye laws / resolutions
- b. Resolution authorizing investment
- c. Specimen signatures of the authorized signatories.

Those desirous of claiming tax exemptions on interest on application money are compulsorily required to submit a certificate issued by the Income Tax Officer along with the Application Form. For subsequent interest payments, such certificates have to be submitted periodically.

6.18. Basis of allocation

The Debentures shall be allocated in accordance with the provisions of the Operational Guidelines.

All the bids made in a particular issue shall be disclosed on the NSE Bond EBP Platform (in a tabular format) with:

- (i) Coupon/ price/ spread
- (ii) Amount i.e. demand at that particular coupon/ price/ spread
- (iii) Cumulative demand (total amount)

The aforesaid information shall be disseminated after closure of bidding.

6.19. Date Of Subscription

The date of subscription shall be the date of realisation of proceeds of subscription money in the NSECL Bank Account, as listed above.

6.20. Settlement Process

Successful bidders shall be required to transfer funds from bank account(s) registered with NSE Bond EBP Platform to the NSECL Bank Account to the extent of funds pay-in obligation on or before 10:30 A.M hours on the Pay-In Date. The Issuer shall give the instruction to the Registrar for crediting the Debentures by 12:00 noon on the Pay-In Date. The Registrar shall provide corporate action file along with all requisite documents to Depositories by 12:00 noon on the Pay-In Date. Depositories on the instruction of Issuer or through its Registrar, will credit the Debentures to the demat account of the investors, in accordance with the Operational Guidelines.

6.21. Post-Allocation Disclosures by the EBP

Upon final allocation by the Issuer, the Issuer shall disclose the Issue Size, Coupon rate, redemption premium (if applicable), ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the SEBI Master Circular. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

6.22. Signatures

Signatures should be made in English or in any of the Indian languages. Thumb impressions must be attested by an authorized official of the Issuer or by a magistrate/ notary public under his/her official seal.

6.23. Nomination Facility

Only individuals applying as sole applicant/joint applicant can nominate, in the prescribed manner, a person to whom his Debentures shall vest in the event of his death. Non -individuals including holders of power of attorney cannot nominate.

6.24. Fictitious Applications

Any person who makes, in fictitious name, any application to a body corporate for acquiring, or subscribing to, the Debentures, or otherwise induced a body corporate to allot, register any transfer of Debentures therein to them or any other person in a fictitious name, shall be punishable under the extant laws.

6.25. Depository Arrangements

The Issuer has entered into necessary depository arrangements with NSDL and CDSL for dematerialization of the Debentures offered under the present Issue, in accordance with the Depositories Act, 1996 and regulations made there under. In this context, the Issuer has signed two tripartite agreements as under: (i) Tripartite Agreements between the Issuer, NSDL and the Registrar and (ii) between the Issuer, CDSL and the Registrar for dematerialization of the Debentures offered under the present Issue.

The Debenture Holders can hold the Debentures only in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time.

6.26. Procedure for applying for demat facility

- (a) Applicant(s) must have a beneficiary account with any Depository Participant of NSDL or CDSL prior to making the application.
- (b) Applicant(s) must specify their beneficiary account number and DP's ID in the relevant columns of the Application Form.
- (c) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the account details of the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- (d) If incomplete/ incorrect beneficiary account details are given in the Application Form which does not match with the details in the depository system, it will be deemed to be an incomplete application and the same be held liable for rejection at the sole discretion of the Issuer.
- (e) The Debentures shall be directly credited to the beneficiary account as given in the Application Form and after due verification, allotment advice/ refund order, if any, would be sent directly to the applicant by the Registrars to the Issue but the confirmation of the credit of the Debentures to the applicant's Depository account will be provided to the applicant by the Depository Participant of the applicant.
- (f) The Coupon, redemption premium (if applicable) or other benefits with respect to the Debentures would be paid to those Debenture Holders whose names appear on the list of Beneficial Owners given by the Depositories to the Issuer as on the Record Date. In case, the Beneficial Owner is not identified by the Depository on the Record Date due to any reason whatsoever, the Issuer shall keep in abeyance the payment of interest or other benefits, till such time the Beneficial Owner is identified by the depository and intimated to the Issuer. On receiving such intimation, the Issuer shall pay the interest or other benefits to the beneficiaries identified, within a period of 15 (fifteen) days from the date of receiving such intimation.
- (g) Applicants may please note that the Debentures shall be allotted and traded on the Designated Stock Exchange only in dematerialized form.

6.27. Modification of Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent, in writing, of those Debenture Holders who hold at least three fourths of the outstanding amount of Debentures or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture Holders, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the

Debentures, if the same are not acceptable to the Company and provided further that that for any terms that are not adverse to the interests of the Debenture Holders or clarificatory or explanatory changes to the terms and conditions of these Debentures (to the extent permitted under Applicable Law) the consent of the Debenture Holders shall not be required and the consent of the Debenture Trustee in this regard shall be adequate.

6.28. Notices

Any notice, demand, request or other communication may be served by the Company or the Debenture Trustee upon the Debenture Holder(s) by way of e-mail at their addresses provided by the Company or sending through post in prepaid letter addressed to such Debenture Holder(s) at their registered address and any notice, demand, request or other communication so sent by email or post, shall be deemed to have been duly served on receiving a delivery notification of the email or the 3rd (third) day following the day on which it is posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into post box.

All notices required to be given by the Debenture Holder(s), including notices referred to under “Payment of Interest” and “Payment on Redemption” shall be sent by registered post or by hand delivery to the Issuer or to such persons at such address as may be notified by the Issuer from time to time.

6.29. Underwriting

The present issue of Debentures is not underwritten.

6.30. Letter(s) of Allotment / Debenture Certificate(s)/Refund Order (s)/Issue of Letter(s) of Allotment

The Company shall issue a letter of allotment to each Debenture Holder on the Deemed Date of Allotment. Further, the Company shall allot the Debentures in dematerialized form within 2 (two) Business Days from the Deemed Date of Allotment and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period.

6.31. Issue of Debenture Certificate(s)

The Company shall allot the Debentures in dematerialized form within 2 (two) Business Days from the Deemed Date of Allotment and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period. The Debentures since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, SEBI (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other Applicable Law and rules notified in respect thereof. The Debentures shall be allotted in dematerialized form only.

6.32. Trading of Debentures

The marketable lot for the purpose of trading of Debentures shall be 100 (one hundred) Debentures of face value of INR 1,00,000 (Indian Rupees One Lakh only) each. Trading of Debentures would be permitted in demat mode only in standard denomination of INR 1,00,000 (Indian Rupees One Lakh only) and such trades shall be cleared and settled in recognized stock exchange(s) subject to conditions specified by SEBI. In case of trading in Debentures which has been made over the counter, the trades shall be reported on a recognized stock exchange having a nationwide trading terminal or such other platform as may be specified by SEBI.

6.33. Mode of Transfer of Debentures

The Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the CDSL/NSDL/Depository Participant of the transferor/transferee and any other Applicable Law and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose

name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer.

Transfer of Debentures to and from NRIs/ OCBs, in case they seek to hold the Debentures and are eligible to do so, will be governed by the then prevailing guidelines of RBI.

6.34. Common Form of Transfer

The Issuer undertakes that it shall use a common form/procedure for transfer of Debentures issued under terms of this Key Information Document.

6.35. Deduction of Tax at Source

All payments to be made by the Company to the Debenture Holders under the Transaction Documents shall be made free and clear of and without deduction for or on account of taxes, except as required under the Tax Act, in the case of payment of interest under any Transaction Document or any interest to be paid on the withheld premium or any other amount payable in relation to the Debentures, as applicable. Provided that, the Company within the time stipulated under Applicable Law delivers to the Debenture Trustee/ Debenture Holders tax withholding or tax deduction certificates in respect of such withholding or deduction made in any Fiscal Year, evidencing that such deducted taxes or withholdings have been duly remitted to the appropriate Governmental Authority.

If the Company is required to make a tax deduction, it shall make that tax deduction and any payment required in connection with such tax deduction within the time allowed and in the minimum amount required by Applicable Law.

6.36. List of Beneficial Owners

The Issuer shall request the Depository to provide a list of Debenture Holders as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

6.37. Succession

In the event of the demise of the sole/first holder of the Debenture(s) or the last survivor, in case of joint holders for the time being, the Issuer shall recognize the executor or administrator of the deceased Debenture Holder or the holder of succession certificate or other legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debenture (s) standing in the name of the deceased Debenture Holder on production of sufficient documentary proof or indemnity.

6.38. Where a non-resident Indian becomes entitled to the Debenture by way of succession, the following steps have to be complied:

- (a) Documentary evidence to be submitted to the legacy cell of the RBI to the effect that the Debenture was acquired by the NRI as part of the legacy left by the deceased holder.
- (b) Proof that the NRI is an Indian National or is of Indian origin.
- (c) Such holding by the NRI will be on a non -repatriation basis.

6.39. Joint Holders

Payment of the principal amount of each of the Debentures and interest and other monies payable thereon shall be made to the respective Debenture Holder and in case of joint Debenture Holders, to the one whose name stands first in the Register of Debenture Holder(s).

6.40. Investor Relations and Grievance Redressal

Arrangements have been made to redress investor grievances expeditiously as far as possible. The Issuer shall endeavour to resolve the investor's grievances within the timeline under Applicable Law. All grievances related to the issue quoting the application number (including prefix), number of Debentures applied for, amount paid on application and details of collection centre where the Application was submitted, may be addressed to the Compliance Officer at Registered Office of the Issuer.

All investors are hereby informed that the Issuer has designated a Compliance Officer who may be contacted in case of any pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ debenture certificate(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc. Contact details of the Compliance Officer are given elsewhere in this Key Information Document.

7. PARTICULARS OF THE OFFER

Sr. No.	Terms	Description
A	Details of the offer of non-convertible securities in respect of which the Key Information Document is being issued	Refer to Section 8.1 (<i>Term Sheet</i>) of this Key Information Document.
B	Financial information, if such information provided in the General Information Document is more than six months old	The audited financial statements on a standalone basis for the Issuer for the financial years ended March 31, 2026, March 31, 2025, March 31, 2024, along with Auditor's Report is provided in Schedule XII (<i>Financial Information</i>) of the General Information Document.
C	Material changes, if any, in the information provided in the General Information Document;	Mr. Hitesh Sethia is appointed as a director on the board of Jio Allianz General Insurance Limited on May 12, 2026 and as an additional director on the board of Jio BlackRock Broking Private Limited on May 13, 2026.
D	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 the Key Information Document is being issued	Nil.

8. ISSUE DETAILS

8.1. Term Sheet

The following is a summary term sheet containing information that shall be applicable to the issuance of Debentures under this Key Information Document:

Particulars	Details
Security Name (Name of the non-convertible securities which includes Coupon/dividend, Issuer Name and maturity year)	8.15%JCL2031SeriesVI
Issuer	Jio Credit Limited (<i>formerly known as Jio Finance Limited</i>)
Type of Instrument	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures
Nature of Instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	These Debentures shall rank <i>pari passu</i> with all other secured, senior obligations of the Issuer.

Debenture Trustee or Trustee	Axis Trustee Services Limited
Eligible Investors	(a) Qualified Institutional Buyers (“QIB”), as defined under Regulation 2(ss) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018; (b) Additional Permitted Investors under the Reserve Bank of India (“RBI”) and Securities and Exchange Board of India (“SEBI”) guidelines, subject to: (i) Private placement restrictions under the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended (the “SEBI Debt Regulations”). (ii) Any relevant RBI guidelines. (iii) Compliance with electronic bidding process rules of SEBI and operational guidelines. Note: Each potential investor must independently verify its eligibility and authority to invest in these NCDs. The Issuer assumes no responsibility for eligibility checks beyond verifying the categories set forth under prevailing regulations. The issuance being a private placement through the Electronic Book Platform (“EBP Platform”), the investors who have bid on its own account or through arrangers, if any, appointed by the Issuer, in the issue through the said platform and in compliance with SEBI circulars on the above subject and EBP Platform operating guidelines are only eligible to apply. Any other application shall be at the sole discretion of the Issuer. Mere receipt of the disclosure document (or any Transaction Document or draft thereof) by any person shall not be deemed or construed as any representation or warranty by the Issuer that such person is authorized or entitled under applicable laws or regulations to subscribe to or hold these NCDs. Should any person apply for subscription to, or be allotted, the NCDs and thereafter become ineligible or be determined by the Issuer to have been ineligible at the time of such application or allotment, the Issuer shall bear no liability whatsoever arising therefrom. Further, notwithstanding any acceptance of bids by the Issuer through or pursuant to the electronic bidding process on the relevant exchange platform, the Issuer reserves the right (a) to reject, in its discretion, any application for allotment of the NCDs if the Issuer believes that such applicant is not an ‘Eligible Investor’; (b) to determine the allocation to any prospective investor, including reducing any excess subscription above permissible or regulatory limits under applicable RBI guidelines or SEBI Debt Regulations; and (c) to disclaim all responsibility if, after an allotment has been made, such allottee is or becomes ineligible to hold the NCDs under any applicable law.
Listing (name of Stock Exchange(s)) where it will be listed and timeline for listing)	Proposed Listing: On the debt market segment of NSE and BSE within a period of 3 (three) working days from the date of closure of bidding for the Issue. Designated Stock Exchange: NSE The Issuer shall comply with the listing requirements in accordance with the SEBI ‘Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper’, as amended and updated from time to time (the “SEBI Master Circular”).

Rating of the Instrument	“CRISIL AAA / Stable” by CRISIL Ratings Limited and “CARE AAA / Stable” by CARE Ratings Limited, respectively.
Issue Size	Base Issue: INR 500,00,00,000 (Indian Rupees Five Hundred Crore). Green-Shoe Option: INR 1000,00,00,000 (Indian Rupees One Thousand Crore). Aggregate Issue Size: INR 1500,00,00,000 (Indian Rupees One Thousand Five Hundred Crore).
Minimum subscription	Not applicable to a private placement of NCDs. No minimum subscription requirement under extant SEBI guidelines for privately placed NCDs and therefore, the Issuer shall not be liable to refund the issue subscription(s) / proceed (s) in the event of the total issue collection falling short of the issue size or certain percentage of the issue size.
Option to retain oversubscription (Amount)	Not applicable.
Objects of the Issue / Purpose for which there is requirement of funds	The net proceeds will be utilized: (a) to augment the Issuer’s long-term resources; (b) for general business purposes (including onward lending, purchase of loan pools through direct assignment/securitisation, repayment or prepayment of existing borrowings, investments, capital expenditure, statutory requirements, or working capital). To the extent relevant, all usage shall comply with RBI regulations governing non-banking finance companies (“NBFCs”) permissible activities.
In case the issuer is an 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.
Details of the utilization of the Proceeds	Refer to heading titled “Objects of the Issue / Purpose for which there is requirement of funds” under Section 8.1 (Term Sheet) of this Key Information Document.
Coupon / Dividend Rate	8.15% p.a.
Step Up/Step Down Coupon Rate	Not applicable
Coupon/ Dividend Payment Frequency	Annual
Coupon / Dividend payment dates	First coupon payment shall be made on June 16, 2027 and the subsequent coupon will be paid on June 16 every year until June 16, 2031 (the date of redemption of the NCDs). Coupon Payment Dates: June 16, 2027 June 16, 2028 June 16, 2029 June 16, 2030 June 16, 2031
Cumulative / non-cumulative, in case of dividend	Not applicable
Coupon Type (Fixed, floating or other structure) / Interest rate parameter	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Not applicable

Day Count Basis	Actual / Actual Coupon / Interest period: From (and including) Deemed Date of Allotment or previous Coupon Payment Date, to (but excluding) the next Coupon Payment Date.
Interest on Application Money	Not applicable
Default Interest Rate	For default in payment of interest and/or principal on the due dates, additional interest at 2% (two per cent) p.a. over the Coupon Rate shall be payable for the defaulting period. If listing is delayed beyond prescribed timelines, the Issuer shall pay penal interest of 1% (one per cent) p.a. over the Coupon Rate for the period of delay to the investor. If the Issuer fails to execute the Debenture Trust Deed within the prescribed timeline, an additional interest of 2% (two per cent) p.a. shall apply until execution, over and above the agreed Coupon Rate.
Tenor	5 (Five) years from the Deemed Date of Allotment
Redemption Date	June 16, 2031
Redemption Amount	₹ 1,00,000 (Rupees One Lakh only) per NCD
Premium /Discount on redemption	Not Applicable
Issue Price	₹ 1,00,000 (Rupees One Lakh only) per NCD
Discount at which security is issued and the effective yield as a result of such discount.	NIL
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	NIL
Put Option Date	Not applicable
Put Option Price	Not applicable
Call Option Date	Not applicable
Call Option Price	Not applicable
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not applicable
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not applicable
Face Value	₹ 1,00,000 (Rupees One Lakh only)
Minimum Application and in multiples of thereafter / Minimum bid lot	Such number of NCDs qualifying for minimum subscription of INR 1,00,00,000 (Indian Rupees One Crore) (i.e. 100 (one hundred) NCDs) and thereafter in multiples of 1 (one) NCD (i.e. in multiples of INR 1,00,000 (Indian Rupees One Lakh)).
Mode of Issuance	Private Placement on the EBP Platform of NSE under the extant SEBI guidelines.
Issue Timing	Bid Opening: June 15, 2026 Bid Closing Date: June 15, 2026 Pay-in Date: June 16, 2026 Deemed Date of Allotment: June 16, 2026 The bidding for the Issue will be open between 11:30 AM to 12:30 PM
Issue Opening Date	June 15, 2026

Issue Closing date	June 15, 2026
Date of earliest closing of the issue, if any.	Not applicable
Pay-in Date	June 16, 2026
Deemed Date of Allotment	June 16, 2026
Settlement mode of the Instrument	Payment of coupon and repayment of principal shall be made by way of credit through direct credit/ National Electronic Clearing Service / RTGS / NEFT mechanism or any other permitted method at the discretion of the Issuer. The pay-in of subscription money for the NCDs shall be made as per EBP Platform guidelines through clearing corporation of the NSE i.e., NSE Clearing Limited.
Depository	NSDL and / or CDSL
Disclosure of Interest/ Redemption date	Refer to Section 9 (<i>Illustration of Cash Flows</i>) of this Key Information Document.
Record Date	The date falling 15 (fifteen) days prior to the due date on which that coupon/principal payment is due by the Issuer to the Debenture Holders. By way of illustration, if the due date falls on the 30 th day of any month, the Record Date would fall on the 15 th day of that month.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Please refer to Annexure 6 (<i>All Covenants to the Issue</i>) 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	First ranking <i>pari passu</i> charge on a pool of book debts/loan receivables / receivables of the Issuer with a minimum security cover of 1.0x on the outstanding NCDs, subject to relevant regulatory provisions and guidelines (including Chapter V of SEBI circular bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025). The Issuer shall furnish security cover certificate on a quarterly basis within 60 days from end of each quarter except the last quarter of the financial year which would be 75 days from end of the last quarter.
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the General Information Document	Not applicable
Transaction Documents	The Company has executed the documents including not limited to the following in connection with the Issue: (a) the Debenture Trustee Appointment Agreement; (b) the Debenture Trust Deed; (c) the Security Documents; and (d) any other document designated as Transaction Document, jointly by the Issuer and the Debenture Trustee.
Conditions Precedent to Disbursement	(a) Certified true copies of board resolutions authorizing the Issue and execution of all Transaction Documents; (b) Execution of the Debenture Trust Deed and Debenture Trustee Appointment Agreement; (c) Final rating letters / press releases from the respective credit rating agencies; (d) In-principle listing approval from the relevant stock exchanges; (e) ISIN allocation from NSDL / CDSL, as the case may be; (f) Other customary conditions as per Debenture Trust Deed or Debenture Trustee requirements.

Condition Subsequent to Disbursement	(a) Allotment of Debentures within 2 (Two) Business Days from Issue Closing Date; (b) Filing of listing application on BSE/NSE within statutory timelines; (c) Such other post-issue requirements under the SEBI Operational Circular and/or Debenture Trust Deed.
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer to Annexure 7 (Events of Default) of this Key Information Document.
Consequences of Event of Default	Please refer to Annexure 7 (Events of Default) of this Key Information Document.
Creation of Recovery Expense Fund	The Issuer 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 Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the SEBI circular bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 and any guidelines and regulations issued by SEBI, as applicable. The Issuer shall submit to the Debenture Trustee satisfactory evidence of creation and the form of such Recovery Expense Fund by the Issuer prior to the opening of the issue.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Upon the occurrence of Event of Default by Issuer in accordance with Annexure 7 (Events of Default) of this Key Information Document and subject to expiration of the prescribed cure period, if any, the Debenture Trustee shall be entitled to take all actions as are set out under the Debenture Trust Deed.
Provisions related to Cross Default	Not applicable
Role and Responsibilities of Debenture Trustee	Please refer to Annexure 9 (Role and Responsibilities of Debenture Trustee) of this Key Information Document
Risk factors pertaining to the issue	As set out under Section 3 (<i>Risk Factors</i>) of this Key Information Document.
Governing Law and Jurisdiction	The NCDs are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of courts of Mumbai, Maharashtra. Over and above the aforesaid terms and conditions, the NCDs shall be subject to the terms and conditions of the General Information Document, Key Information Document and terms and conditions of the Debenture Trust Deed/ Debenture Trustee Appointment Agreement and the Security Documents.
Past issuance history	Please refer to Paragraph 2.14 (c) (<i>Details of outstanding non-convertible securities as on March 31, 2026</i>) of the General Information Document.
Business Day Convention/ Effect of Holidays	If a Coupon Payment Date(s) (except the redemption date), falls on a day that is not a Business Day, the payment will be made on the immediately succeeding Business Day, without adjusting subsequent Coupon Payment Dates. If the Redemption Date falls on a day that is not a Business Day, the redemption proceeds shall be paid on the immediately preceding Business Day with interest accrued up to but excluding such preceding Business Day.
Settlement Cycle	T + 1 day
Manner of Bidding	Open Bidding
Manner of Allotment	Multiple yield

Anchor Portion	Not applicable
Total Anchor Portion	Not applicable
Anchor Investors and Quantum allocated to each Anchor Investor	Not Applicable

Notes:

- (i) The Company reserves the right to change the series timetable. The Company reserves the right to further issue Debentures under aforesaid series/ ISIN;
- (ii) While the Debentures are secured to the tune of at least 100% of the principal and interest amount or as per the terms of this Key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained;
- (iii) In accordance with the provisions of the relevant security documents and facility documents/debenture documents, the Company is not required to obtain specific consent from existing creditors of the Company for ceding pari passu charge in favour of the Debenture Trustee in relation to the NCDs so long as: (i) the amount of the Issue along with existing borrowing of the Issuer will be within the Borrowing Ceiling (defined hereinabove); and (ii) the Security Cover required under the respective financing documents executed with the existing creditors of the Issuer is maintained. The Issuer hereby confirms that: (i) the amount of the Issue along with existing borrowing of the Issuer will be within the Borrowing Ceiling (defined hereinabove); and (ii) consequent upon creation of Security over the Hypothecated Assets to secure the Obligations, the Security Cover required under the respective financing documents executed with the existing creditors of the Issuer will be maintained. Accordingly, the Company is not required to obtain specific consent from existing creditors of the Company for ceding pari passu charge over the Hypothecated Assets in favour of the Debenture Trustee.
- (iv) All disclosures made in the Disclosure Documents with respect to creation of security are in conformity with the clauses of debenture trustee agreement. Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee.
- (v) The Company has complied with the disclosure requirements as required under the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and other relevant circulars as amended from time to time.

8.2. EBP Disclosures

Particulars	Details
Issue Size	1,50,000 (One Lakh Fifty Thousand) secured, redeemable, listed, non-convertible debentures of a face value of ₹1,00,000 (Indian Rupees One Lakh) for a base issue size of ₹500,00,00,000 (Indian Rupees Five Hundred Crore) and green shoe option of ₹1000,00,00,000 (Indian Rupees One Thousand Crore) aggregating to ₹1500,00,00,000 (Indian Rupees One Thousand Five Hundred Crore).
Green Shoe Option	Not applicable.
Interest Rate Parameter (Zero coupon, fixed coupon or floating coupon)	Fixed Coupon. 8.15% per annum.
Issue Opening Date	June 15, 2026
Issue Closing Date	June 15, 2026
Minimum Bid Lot	The minimum application lot shall be for 100 (one hundred) Debentures of ₹ 1,00,000 (Rupees One Lakh each) and in the multiples of 1 (one) Debenture thereafter.
Manner of bidding in the Issue (Open or Closed Bidding)	The Issue will be through open bidding on the NSE Bond EBP Platform in line with the Operational Guidelines.

Particulars	Details
Manner of Allotment in the Issue (Uniform Yield Allotment or Multiple Yield Allotment)	The allotment will be done on multiple yield basis in line with the SEBI Master Circular.
Pay in Date	June 16, 2026
Deemed Date of Allotment	June 16, 2026
Manner of Settlement	Settlement of the Issue will be done through NSE Clearing Limited and the account details are given in Section 6.12 (<i>Payment Mechanism</i>) of this Key Information Document.
Settlement cycle (i.e., T+1 or T+2 day)	The process of pay-in of funds by Eligible Investors and pay-out to Issuer will be done on T + 1 day, where T is the Issue Closing Date.

9. ILLUSTRATION OF CASH FLOWS

The illustrative cash flows per Debenture (bearing face value of ₹ 1,00,000 (Rupees One Lakh only) is as under:

Particulars	Details
Name of the Issuer	Jio Credit Limited (<i>formerly known as Jio Finance Limited</i>)
Face Value	₹ 1,00,000 (Indian Rupee One Lakh only) per NCD
Deemed Date of Allotment	June 16, 2026
Redemption Date	June 16, 2031
Coupon Rate	8.15% per annum
Frequency of Interest Payment with specified dates	Annual. The interest payment dates shall be on: June 16, 2027 June 16, 2028 June 16, 2029 June 16, 2030 June 16, 2031
Day Count Convention	Actual/Actual
Number of Debentures	1,50,000 (One Lakh Fifty Thousand)

Cash Flow

The illustrative cash flows per Debenture (bearing face value of ₹ 1,00,000) is as under:

Cash Flows	Coupon Date	No. of days in Coupon Period	Amount per Debenture (In Rs)
Interest	June 16, 2027	365	8,150
Interest	June 16, 2028	366	8,150
Interest	June 16, 2029	365	8,150
Interest	June 16, 2030	365	8,150
Interest	June 16, 2031	365	8,150
Redemption	June 16, 2031	-	1,00,000

(In the event any due date is a holiday, payments will be made in accordance with the Working Day Convention).

10. UNDERTAKING BY THE ISSUER

Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The Debentures have not been recommended or approved by any regulatory authority in India, including the SEBI nor does SEBI guarantee the accuracy or adequacy of this Key Information Document.

Specific attention of investors is invited to section 'General Risk' on Page Number 1 and the statement of 'Risk factors' given in Section 1 (*Risk Factors*) of the General Information Document and Section 3 (*Risks Factors*) of this Key Information Document.

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

The Issuer has no side letter with any holder of the Debentures. Any covenants later added shall be disclosed on the website of the Stock Exchange where the Debentures will get listed.

11. DISCLOSURES PRESCRIBED UNDER FORM PAS 4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014

Sr. No.	Disclosure Requirements	Reference
PART A		
1.	GENERAL INFORMATION	
(a)	Name, registered and corporate address, website and other contact details of the Company	Please refer to the front page of this Key Information Document.
(b)	Date of incorporation of the Company	January 19, 2000.
(c)	Business carried on by the Company and its subsidiaries with the details of branches or units, if any: (i) The description of the Company's principal business activities are as under; (ii) Details about the subsidiaries of the Company with the details of branches or units.	Please refer to the sections titled (i) 'Overview and a brief summary of the business activities of the Issuer', (ii) 'A brief summary of the business activities of the subsidiaries of the Issuer' and (iii) 'Details of branches or units where the issuer carries on its business activities, if any may be provided in the form of a static Quick Response (QR) code and web link' of the General Information Document.
(d)	Brief particulars of the management of the Company a) Details of Board of Directors of the Company and their profile; b) Details of Key Management Personnel of the Company and their profile.	Please refer to section titled 'Brief Particulars of the Management of the Issuer' of the General Information Document.
(e)	Names, addresses, DIN and occupations of the directors	Please refer to section 2.11 (a) (<i>Details of the current directors of the Issuer</i>) of the General Information Document.
(f)	Management's perception of risk factors	Please refer to the 'Risk factors' in Section 1 (<i>Risk Factors</i>) of the General Information Document and Section 3 (<i>Risks Factors</i>) of this Key Information Document.
(g)	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of: (i) statutory dues; (ii) debentures and interest thereon; (iii) deposits and interest thereon; (iv) loan from any bank or financial institution and interest thereon.	Not Applicable.
(h)	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private	Name: Mr. Sriram Subbramaniam, Company Secretary and Compliance Officer

Sr. No.	Disclosure Requirements	Reference
	placement offer process	Address: 1st floor, Building 4NA, Maker Maxity, Bandra Kurla Complex, Bandra East, Mumbai 400051 Phone: +91 22 3511 8210 Email Id: sriram.subbramaniam@jiocredit.in
(i)	Registrar of the Issue	Refer to Section 4.10 (<i>Registrar and Transfer Agent to the Issue</i>) under this Key Information Document.
(j)	Valuation Agency	Not applicable.
(k)	Auditors	Please refer to section 2.12 (a) (<i>Details of the auditors of the Issuer</i>) of the General Information Document.
(l)	Any Default in annual filing of the Company under the Companies Act or the rules made thereunder	Nil
2.	PARTICULARS OF THE OFFER	
(a)	Financial position of the Company for the last 3 Financial Years	Please refer to Schedule I and Schedule XII of the General Information Document.
(b)	Date of passing of board resolution	Board resolution dated April 17, 2026. (<i>Certified true copy of the Board Resolution dated April 17, 2026 has been annexed in Annexure 4 (Corporate Authorisations) of this Key Information Document</i>).
(c)	Date of passing of resolution in the general meeting, authorizing the offer of securities	Shareholder resolution under Section 180(1)(a) dated November 24, 2025 and under Section 180 (1) (c) dated September 10, 2025). (<i>Certified true copy of the shareholders resolution have been annexed in Annexure 4 (Corporate Authorisations) of this Key Information Document</i>).
(d)	Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	Debentures: Please refer to section 8 (<i>Issue Details</i>) of this Key Information Document.
(e)	Price at which the security is being offered including the premium, if any, along with justification of the price	Please refer to section 8 (<i>Issue Details</i>) of this Key Information Document.
(f)	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not applicable as the Debentures are issued at par.
(g)	Relevant date with reference to which the price has been arrived at	Not Applicable.
(h)	The class or classes of persons to whom the allotment is proposed to be made	Please refer to section 8 (<i>Issue Details</i>) of this Key Information Document.
(i)	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.
(j)	The proposed time within which the allotment shall be completed	Please refer to the 'Front Page' and section 8 (<i>Issue Details</i>) of this Key Information Document.
(k)	The names of the proposed allottees and the percentage of post private placement capital that may be held by them	Not Applicable.
(l)	The change in control, if any, in the Company that would occur consequent to the private placement	Not Applicable.
(m)	The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of number of securities as well as price	Nil for the Financial Year 2025-26, as on the date of this Key Information Document

Sr. No.	Disclosure Requirements	Reference
(n)	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable.
(o)	Amount which the Company intends to raise by way of proposed offer of securities	Please refer to section 8 (<i>Issue Details</i>) of this Key Information Document.
(p)	Terms of raising of securities: (a) duration; if applicable (b) rate of dividend or rate of interest; (c) mode of payment (d) mode of repayment;	Please refer to section 8 (<i>Issue Details</i>) of this Key Information Document.
(q)	Proposed time schedule for which the private placement offer cum application letter is valid	Please refer to section 8 (<i>Issue Details</i>) of this Key Information Document.
(r)	Purposes and objects of the offer	Please refer to section 8 (<i>Issue Details</i>) of this Key Information Document.
(s)	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	Not Applicable.
(t)	Principal terms of assets charged as security, if applicable	Please refer to section 8 (<i>Issue Details</i>) of this Key Information Document.
(u)	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	There are no material orders passed by the regulators, courts and tribunals which impact the going concern status of the Company and its future operations.
(v)	The pre-issue and post-issue shareholding pattern of the Company	Since the Debentures are non-convertible, there is no change in equity shareholding of the Issuer and accordingly, there is no change in the pre-issue and post-issue shareholding pattern of the Issuer as on March 31, 2026. Please refer to Schedule II of the General Information Document for the shareholding pattern of the Issuer as on March 31, 2026.
3.	MODE OF PAYMENT FOR SUBSCRIPTION	Cheque: Not Applicable. Demand Draft: Not Applicable. Other Banking Channels: Identified investors may use the below payment modes for subscription: • Electronic clearing services (ECS) • Real time gross settlement (RTGS) • Direct credit or national electronic fund transfer (NEFT)
4.	DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC:	
(a)	Any financial or other material interest of the directors, promoters or managerial personnel in the Offer and the effect of such interest in so far as it is different from the interests of other persons	Not Applicable.
(b)	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 offeree Company during the last three years immediately preceding the year of the issue of this Key Information Document and any direction issued by such Ministry or Department or statutory authority	Please refer to section 3.10 (<i>Disclosure with regard to interest of the directors of the Issuer, litigation, etc.</i>) of the General Information Document.

Sr. No.	Disclosure Requirements	Reference
	upon conclusion of such litigation or legal action shall be disclosed	
(c)	Remuneration of directors (during the current year and last three Financial Years)	Please refer to Schedule IV (<i>Remuneration of Directors</i>) of the General Information Document.
(d)	Related party transactions entered during the last three Financial Years immediately preceding the year of issue of this Key Information Document including with regard to loans made or, guarantees given or securities provided	Please refer to Schedule III (<i>Related Party Transactions</i>) of the General Information Document.
(e)	Summary of reservations or qualifications or adverse remarks of auditors in the last five Financial Years immediately preceding the year of issue of this Key Information Document and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	Not Applicable.
(f)	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, or any previous Company law in the last three years immediately preceding the year of issue of this Key Information Document in the case of Company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Key Information Document and if so, section-wise details thereof for the Company and all of its subsidiaries	Nil.
(g)	Details of acts of material frauds committed against the Company in the last three years, if any, and if so, the action taken by the Company	Please refer to Section 2 (<i>Disclosures (in accordance with SEBI Non-Convertible Securities Listing Regulations)</i>) of the General Information Document.
5.	FINANCIAL POSITION OF THE COMPANY	
(a)	The capital structure of the Company	Details of the existing share capital of the Issuer in a tabular form as on March 31, 2026, is provided under Part A of Schedule II (<i>Details of the existing share capital of the Issuer in a tabular form as on and current financial year</i>) of the General Information Document.
(b)	Size of the present offer	Please refer to Section 8 (<i>Issue Details</i>) of this Key Information Document.
(c)	Paid-up capital: i. after the offer ii. after conversion of convertible instruments (if applicable) iii. share premium account (before and after the offer)	Not Applicable.
(d)	Details of the existing share capital of the Issuer 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.	Details of the existing share capital of the Issuer in a tabular form as on March 31, 2026, is provided under Part A of Schedule II (<i>Details of the existing share capital of the Issuer in a tabular form as on and current financial year</i>) of the General Information Document.

Sr. No.	Disclosure Requirements	Reference
(e)	Number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter	
(f)	Profits of the company, before and after making provision for tax, for the three Financial Years immediately preceding the date of issue of private placement offer cum application letter	Please refer to Schedule I (<i>Key Operational and Financial Parameters of the Issuer</i>) of the General Information Document.
(g)	Dividends declared by the company in respect of the said three Financial Years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)	Please refer to Schedule I (<i>Key Operational and Financial Parameters of the Issuer</i>) of the General Information Document.
(h)	A summary of the financial position of the company as in the three audited financial statements immediately preceding the date of issue of private placement offer cum application letter	Please refer to Schedule I (<i>Key Operational and Financial Parameters of the Issuer</i>) of the General Information Document.
(i)	Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter	Please refer to Schedule I (<i>Key Operational and Financial Parameters of the Issuer</i>) of the General Information Document.
(j)	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company	NIL
PART – B: APPLICATION FORM		Please refer to the section titled ‘Application Form’ in this Key Information Document.
6.	DECLARATION BY THE DIRECTORS	Please refer to the Section titled ‘Declaration’ in this Key Information Document.

12. PARTICULARS OF THE MATERIAL CONTRACTS

Material Contracts – By the very nature and volume of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Company. However, the contracts referred to in Part A below (not being contracts entered into in the ordinary course of the business carried on by the Company) which are or may be deemed to be material for this Issue have been entered into by the Company.

Part A:

- Letter dated May 4, 2026, appointing Axis Trustee Services Limited, as trustee for the benefit of the Debenture Holders.
- Debenture Trustee Appointment Agreement.

Part B:

- Board resolution dated April 17, 2026, authorising issue of non-convertible debentures.
- Shareholders resolution under Section 180(1)(a) dated November 24, 2025 and under Section 180 (1) (c) dated September 10, 2025.
- Consent letter dated May 4, 2026, for acting as Debenture Trustee for and on behalf of the Debenture Holders.
- Consent letter dated April 29, 2026, provided by the Registrar.
- Due diligence certificate issued by Debenture Trustee dated June 13, 2026.
- Letter from BSE dated May 6, 2026, conveying its in-principle approval for issuance of Debentures.
- Letter from NSE dated May 6, 2026, conveying its in-principle approval for issuance of Debentures.

- (h) Revalidation letter from CRISIL Ratings Limited dated April 30, 2026, conveying the credit rating for the Debentures of the Company.
- (i) Revalidation letter from CARE Ratings Limited dated April 29, 2026, conveying the credit rating for the Debentures of the Company.

13. DISCLOSURES IN TERMS OF SEBI DEBENTURE TRUSTEE MASTER CIRCULAR

13.1. The Debentures shall be considered as secured.

13.2. Terms and conditions of the Debenture Trustee Appointment Agreement.

(a) **Fees charged by Debenture Trustee**

The Company shall pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and such any other expenses like advertisement, notices, letters to Debenture Holders, and additional professional fees/expenses that would be incurred in case of default. The remuneration of the Debenture Trustee shall be INR 4,00,000 (Indian Rupees Four Lakh) (as initial fee) and INR 2,00,000 (Indian Rupees Two Lakh) (as annual fee) as per letter no ATSL/CO/2023-2024/605 dated March 7, 2024, issued by the Debenture Trustee. Arrears of instalments of annual service charges, if any, shall carry interest at the rate as applicable under the Micro, Small and Medium Enterprises Development Act, 2006, as amended from time to time.

(b) **Terms of carrying out due diligence**

- (i) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) (as may be required) as stipulated in the Key Information Document and the Relevant Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents/advisors/consultants, shall after giving 2 (two) Business Days prior written notice have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors / valuers / consultants / lawyers / technical experts/management consultants appointed by the Debenture Trustee.
- (ii) The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, Information Utility or any other authority, as may be required.
- (iii) Without prejudice to the aforesaid, 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 Law.
- (iv) The Debenture Trustee shall have the power to independently 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 the costs and expenses in relation to due diligence shall be solely borne by the Debenture Trustee.

(c) **Other confirmations**

The Debenture Trustee confirms that they have undertaken the necessary due diligence in accordance with Applicable Law including the Debenture Trustees Regulations, read with the SEBI Debenture Trustee Master Circular. The consent letter and due diligence certificate in this regard is enclosed as **Annexure 5** (Debenture Trustee Consent Letter And Due Diligence

Certificate) of this Key Information Document. In accordance with the provisions of the relevant security documents and facility documents/debenture documents, the Company is not required to obtain specific consent from existing creditors of the Company for ceding *pari passu* charge in favour of the Debenture Trustee in relation to the NCDs so long as: (i) the amount of the Issue along with existing borrowing of the Issuer will be within the Borrowing Ceiling (*defined hereinabove*); and (ii) the Security Cover required under the respective financing documents executed with the existing creditors of the Issuer is maintained. The Issuer hereby confirms that: (i) the amount of the Issue along with existing borrowing of the Issuer will be within the Borrowing Ceiling (*defined hereinabove*); and (ii) consequent upon creation of Security over the Hypothecated Assets to secure the Obligations, the Security Cover required under the respective financing documents executed with the existing creditors of the Issuer will be maintained. Accordingly, the Company is not required to obtain specific consent from existing creditors of the Company for ceding *pari passu* charge over the Hypothecated Assets in favour of the Debenture Trustee.

In accordance with applicable law of the SEBI (including the SEBI NCS Regulations), the Issuer undertakes that the Debentures shall be secured to the extent of the Required Security Cover at all times during the entire tenor of the Debentures. The Issuer undertakes that at all times, it shall have good, legal and beneficial title, or other interest in and to the Hypothecated Assets, in each case, free and clear of any encumbrance or Security Interest (other than that created in favour of lenders sharing a *pari passu* Security Interest on the Hypothecated Assets) and shall ensure on a continuous basis that the property charged to the Debentures is available and adequate at all times to discharge the Obligations. It is hereby clarified that the consent of the existing lenders sharing a *pari passu* Security Interest on the Hypothecated Assets is not required.

14. AUTHORITY FOR THE ISSUE

The Issue has been authorised by the Issuer through the resolution passed by the Board of Directors of the Issuer on April 17, 2026, and the shareholder resolutions under Section 180(1)(a) dated November 24, 2025, and under Section 180 (1) (c) dated September 10, 2025.

The Company proposes to Issue the Debentures on the terms set out in this Key Information Document subject to the provisions of the Companies Act, the SEBI Non-Convertible Securities Listing Regulations, RBI Miscellaneous Directions, the Memorandum and Articles of the Issuer, Application Form, and other terms and conditions as may be incorporated in the Issue Documents. This section applies to all applicants. Please note that all applicants are required to make payment of the full application amount along with submission of the Application Form.

15. DISCLOSURE OF THE GREEN SHOE OPTION FOR ALL ISSUANCES IN THE FINANCIAL YEAR 2024-25

(Rupees in Crores)

Series Number	Base Issue Size	Green Shoe Size		Total Issue Size
		Green Shoe Portion on the EBP	Final Green Shoe Option Exercised	
7.19% JCL 2028 Series I	Rs. 500 Crore	Rs. 500 Crore	Rs. 500 Crore	Rs. 1,000 Crore
7.08% JCL 2028 Series II	Rs. 1,000 Crore	Rs. 500 Crore	Rs. 30 Crore	Rs. 1,030 Crore
7.05% JCL 2027 Series III	Rs. 500 Crore	Nil	Not applicable	Rs. 500 Crore
7.26% JCL 2030 Series IV	Rs. 500 Crore	Nil	Not applicable	Rs. 500 Crore
7.66% JCL 2031 Series V	Rs. 1,000 Crore	Nil	Not applicable	Rs. 1,000 Crore

DECLARATION BY THE ISSUER

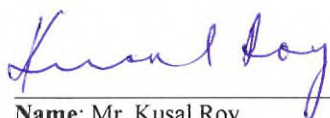
The Issuer hereby declares that this Key Information Document contains disclosures in accordance with SEBI Non-Convertible Securities Listing Regulations, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992, each as amended, including the rules and regulations made thereunder, the RBI Miscellaneous Directions, the Companies Act, and the operational guidelines issued by SEBI. The Issuer declares that all the applicable provisions of the relevant regulations or guidelines issued by SEBI and other Applicable Law have been complied with and nothing in this Key Information Document is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, each as amended, and the rules and regulations made thereunder.

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

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

For Jio Credit Limited (formerly known as Jio Finance Limited)

Signed By:



Name: Mr. Kusal Roy

Designation: Managing Director and Chief Executive Officer

Date: June 15, 2026

Place: Mumbai

Signed By:



Name: Ms. Harini Anand

Designation: Chief Financial Officer

Date: June 15, 2026

Place: Mumbai

DECLARATION BY THE PERSONS AUTHORISED BY THE ISSUER

(In accordance with paragraph 3.3.37 of the Schedule I of the SEBI Non-Convertible Securities Listing Regulations)

We are authorized by the Board of Directors of the Issuer *vide* resolutions passed by the board on April 17, 2026, to sign this Key Information Document, a copy of which is disclosed in this Key Information Document and we declare that all the requirements of the Act and the rules made thereunder in respect of the subject matter of this Key Information Document and matters incidental thereto have been complied with and that the permanent account number, bank account number(s) and addresses of the promoters and permanent account number of directors have been submitted to the stock exchanges on which the Debentures are proposed to be listed.

We attest that:

- (a) the Issuer is in compliance with the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, RBI Miscellaneous Directions, and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder;
- (b) the compliance with the Companies Act 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 or the relevant Key Information Document;
- (d) whatever is stated in this Key Information Document 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 of the Issuer; and
- (e) the contents of this Key Information Document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

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

General Risk

Investment in non-convertible securities is risky, 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 in Section 3 (Risk Factors) of this section of this Key Information Document. 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.

For Jio Credit Limited (formerly known as Jio Finance Limited)

Signed By:



Name: Mr. Kusal Roy
Designation: Managing Director and Chief Executive Officer
Date: June 15, 2026
Place: Mumbai

Signed By:



Name: Ms. Harini Anand
Designation: Chief Financial Officer
Date: June 15, 2026
Place: Mumbai

APPLICATION FORM

SUBSCRIPTION APPLICATION FORM

JIO CREDIT LIMITED (FORMERLY KNOWN AS JIO FINANCE LIMITED)

SERIAL NO: _____ **INVESTOR NAME** : _____

SUBSCRIPTION APPLICATION FORM

SECURED, REDEEMABLE, LISTED, NON-CONVERTIBLE DEBENTURES

Date of Application:

Name of the Investor:

Dear Sirs,

We have received, read, reviewed and understood all the contents, terms and conditions and disclosures in the Key Information Document, issued by Jio Credit Limited (*formerly known as Jio Finance Limited*) ("**Company**"). We have also done all the required due diligence (legal or otherwise). Now, therefore, we hereby agree to accept the Debentures mentioned hereunder, or such smaller number as may be allocated to us, subject to the terms of the Key Information Document, this subscription application form ("**Subscription Application Form**"). We undertake that we will sign all such other documents and do all such other acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Debentures which may be allotted to us. The amount payable on application as shown below is remitted herewith.

We have attached a filled in Part B of the Subscription Application Form and confirm that all the information provided therein is accurate, true and complete. The bank account details set out by us in Part B is the account from which we are making payment for subscribing to the Issue.

We note that the Company is entitled in its absolute discretion to accept or reject this application in whole or in part without assigning any reason whatsoever.

Yours faithfully,

For (*Name of the Applicant*)
(*Name and Signature of Authorized Signatory*)

PART A OF THE SUBSCRIPTION APPLICATION FORM

The details of the application are as follows:

SUBSCRIPTION APPLICATION FORM FOR DEBENTURES (CONT.)

DEBENTURES APPLIED FOR:

No. of Debentures (in figures and in words)	Issue Price per Debenture (₹)	Amount (₹)
Total		

Tax status of the Applicant (please tick one)
 1. Non-Exempt 2. Exempt under: Self-declaration Under Statute Certificate from I.T. Authority
 Please furnish exemption certificate, if applicable.

We apply as (tick whichever is applicable)

Financial Institution/

Company

Non-Banking Finance Company

Insurance Company

Commercial Bank/RRB/Co-op. Bank/UCB

Body Corporate

Mutual Fund

Others: _____

PAYMENT PREFERENCE

APPLICANT'S NAME IN FULL:

Tax payer's PAN						IT Circle/ Ward/ District													

MAILING ADDRESS IN FULL (Do not repeat name) (Post Box No. alone is not sufficient)

Pin								Tel							Fax				

CONTACT PERSON

NAME																			
DESIGNATION								TEL. NO.							FAX NO.				Email

I / We, the undersigned, want delivery of the Debentures in Electronic Form. Details of my / our Beneficiary (Electronic) account are given below:

Depository Name	NSDL					CDSL		
Depository Participant Name								
DP ID								
Beneficiary Account Number								
Name of Applicant								

We understand that in case of allocation of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allocated Debentures. (Applicants must ensure that the sequence of names as mentioned in the subscription Application Form matches that of the Account held with the DP).

Name of the Authorized Signatory(ies)	Designation	Signature

-----Tear Here-----

FOR OFFICE USE ONLY

No. of Debentures (in words and figures)							
Amount for Debentures (₹) (in words and figures)							
RTGS/Cheque/Fund Transfer/ Demand Draft drawn on (Name of Bank and Branch)	Cheque/Demand Draft No./UTR No. in case of RTGS/ A/c no in case of FT	RTGS/Cheque / Demand Draft/ fund transfer Date	DP ID No.				
			Client ID No.				

PART B OF THE SUBSCRIPTION APPLICATION FORM

Investor Details

(To be filled by Investor)

SERIAL NO: _____ INVESTOR NAME: _____

Sr. No.	Particulars	Details
(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	
(vii)	Bank Account Details	
(viii)	Tick if applicable:	The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares ☐ 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. ☐

Name of Investor: _____

Signature of Investor: _____

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

Instructions to fill Subscription Application Form

1. Application must be completed in full BLOCK LETTER IN ENGLISH except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.
2. Payments must be made by RTGS as per the following details to the designated virtual account provided by the NSE Clearing Limited (the “**NSECL Bank Account**”), as listed in the Key Information Document.
3. The Subscription Application Form along with relevant documents should be forwarded to the corporate office of the Issuer, to the attention of company secretary, authorised person along on the same day the application money is deposited in the bank or with the clearing corporation. A copy of PAN Card must be attached to the application.
4. In the event of debentures offered being over-subscribed, the same will be allotted in such manner and proportion as may be decided by the Company.
5. The Debentures shall be issued in Demat form only and Subscribers may carefully fill in the details of Client ID/ DP ID.
6. In the case of application made under power of attorney or by limited companies, corporate bodies, registered societies, trusts etc., following documents (attested by Company Secretary /Directors) must be lodged along with the application or sent directly to the Company at its corporate office to the attention of company secretary, authorised person along with a copy of the Subscription Application Form.
 - (a) Memorandum and articles of association / documents governing constitution / certificate of incorporation.
 - (b) Board resolution of the investor authorising investment.
 - (c) Certified true copy of the power of attorney.
 - (d) Specimen signatures of the authorised signatories duly certified by an appropriate authority.
 - (e) PAN (otherwise exemption certificate by IT authorities).
 - (f) Specimen signatures of authorised persons.
 - (g) SEBI registration certificate, if applicable.
7. Any person who:
 - (a) Makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, for its securities; or
 - (b) Makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
 - (c) otherwise induces directly or indirectly a Company to allot or register any transfer of securities to him or any other person in a fictitious name,shall be punishable with imprisonment for a term which shall not be less than 6 months, but which may extend to 10 years and shall also be liable to fine which shall not be less than the amount involved which may extend to 3 times the amount involved.
8. The applicant represents and confirms that it has understood the terms and conditions of the Debentures and is authorised and eligible to invest in the same and perform any obligations related to such investment.
9. Any Subscription Application Form received from a person other than an Eligible Investor will be invalid. Further, any incomplete Subscription Application Form not accompanied by the filled in Eligible Investor Details in Part B of the Subscription Application Form will also be treated as invalid.

ANNEXURE 1:

CREDIT RATING LETTERS AND RATING RATIONALE/PRESS RELEASE

(Enclosed in the following pages)

No. CARE/HO/RL/2026-27/1215

Ms. Harini Anand
Chief Financial Officer
Jio Credit Limited
1st Floor, Building 4NA, Maker Maxity,
BKC Road
Mumbai
Maharashtra 400051



April 29, 2026

Confidential

Dear Madam,

Credit rating for proposed Debt Issue / Non-Convertible Debentures

Please refer to our letter no. CARE/HO/RL/2025-26/4955 dated March 09, 2026 and your request for revalidation of the rating assigned to the Non-Convertible Debentures issue of your company, for a limit of Rs.12,000.00 crore.

2. The following rating(s) have been reviewed:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures	3,000.00	CARE AAA; Stable	Reaffirmed
2.	Non Convertible Debentures	9,000.00	CARE AAA; Stable	Reaffirmed

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within **six months** from the date of this letter.

4. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
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¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

5. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Balakrishna Subramanyam
Lead Analyst
s.balakrishna@careedge.in



Sudam Shrikrushna Shingade
Associate Director
sudam.shingade@careedge.in

Encl.: As above

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
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CIN-L67190MH1993PLC071691

Disclaimer

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CONFIDENTIAL

RL/REREFL/372741/NCD/0426/146304/168550748

April 30, 2026

Mr. Harini Anand

Chief Financial Officer

Jio Credit Limited

1st floor, Building 4NA, Maker Maxity,

Bandra Kurla Complex, Bandra East

Mumbai City - 400051

Dear Mr. Harini Anand,

Re: Crisil rating on the Rs.3000 Crore Non Convertible Debentures of Jio Credit Limited.

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated March 09, 2026 bearing Ref. no: RL/REREFL/372741/NCD/0226/140384/168550748

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Crisil Ratings products / activities or ratings of instruments other than securities that are listed or proposed to be listed may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website.

A link to the same has been provided below for ready reference:

<https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html>

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,



Aesha Maru

Associate Director - Crisil Ratings



Nivedita Shibu

Director - Crisil Ratings



Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingsdesk@crisil.com or at 1800-267-3850

Crisil Ratings Limited

Corporate Identity Number: U67100MH2019PLC326247

Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai 400 072, India.

Phone: +91 22 6137 3000 | www.crisilratings.coma company of **S&P Global**

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingsdesk@crisil.com or at 1800-267-3850

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.

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RL/REREFL/372741/NCD/0426/146303/168555858

April 30, 2026

Mr. Harini Anand

Chief Financial Officer

Jio Credit Limited

1st floor, Building 4NA, Maker Maxity,

Bandra Kurla Complex,

Bandra East

Mumbai City - 400051



Dear Mr. Harini Anand,

Re: Crisil rating on the Non Convertible Debentures Aggregating Rs.27000 Crore of Jio Credit Limited.

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated March 09, 2026 bearing Ref. no: RL/REREFL/372741/NCD/0226/140383/168555858

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

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Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Aesha Maru

Associate Director - Crisil Ratings

Nivedita Shibu

Director - Crisil Ratings



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Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

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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.

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Jio Credit Limited

January 08, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term / Short-term bank facilities	12,000.00 (Enhanced from 7,000.00)	CARE AAA; Stable / CARE A1+	Reaffirmed
Non-convertible debentures	3,000.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	9,000.00 (Reduced from 14,000.00)	CARE AAA; Stable	Reaffirmed
Commercial paper	6,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of ratings assigned to bank facilities and instruments of Jio Credit Limited (JCL) primarily factors in its linkages and strong capitalisation of Jio Financial Services Limited (JSFL). JCL is a wholly owned subsidiary of JFSL, which was demerged from Reliance Industries Limited (RIL; rated 'CARE AAA; Stable and CARE A1+') in Q2FY24 and now acts as a holding company of the group's financial service businesses. Through its subsidiaries, associates, and joint ventures, JFSL is engaged in lending, leasing, insurance broking, payment banking, payment solutions, asset management, and stock broking businesses. Mukesh D Ambani is the promoter of JFSL. The promoter group has raised stake in JFSL post listing from 45.8% to 47.12% reflecting their long-term commitment. The promoter group is not expected to materially dilute its stake in JFSL in the near term.

Ratings further consider strong capital buffers available with the company to scale up operations, robust liquidity profile and experience of the management team.

Ratings also consider the growing phase of the company's operations, as it started its operations in FY24 and is gradually scaling up its operations and expanding its product offerings. Being a non-banking financial company (NBFC), JCL would be the group's capital-intensive subsidiary, and hence, JFSL's continued support to JCL will remain a key monitorable.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:

Not applicable

Negative factors: Factors that could individually or collectively lead to negative rating action/downgrade:

- Material dilution in shareholding by the promoter group of JFSL.
- Inability to maintain healthy cushion over regulatory capital requirement.
- Material deterioration in asset quality of JCL on a sustained basis.

Analytical approach: Standalone

JCL has been assessed based on its standalone credit profile and factoring linkages with JFSL. Ratings also factor in strong parent support of JFSL, shared brand name and managerial and operational linkages. CARE Ratings Limited (CareEdge Ratings) also draws comfort from demonstrated track record of JFSL's promoters in establishing and supporting its businesses.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Outlook: Stable

Stable outlook reflects CareEdge Ratings' expectation of timely and need-based support from JFSL to JCL given its strategic importance to the promoter group.

Detailed description of key rating drivers:**Key strengths****Strong parentage and vast experience of JFSL**

Mukesh D Ambani is the promoter of JFSL (JFSL, its subsidiaries, associate and joint ventures [JVs]). The promoter group holds 47.12% stake in JFSL. JFSL is acting as a holding company for entities operating in financial services domain and is a strategically important business segment for the promoters. The promoter group increased its stake from 45.8% to 47.12% post listing, which shows long-term commitment towards the JFSL group. The promoter has a strong track record of establishing new businesses including Reliance Retail Ventures Limited (rated 'CARE A1+') and Reliance Jio Infocomm Limited (rated 'CARE AAA; Stable and CARE A1+').

JFSL group's usage of brand name "JIO" provides added comfort due to its deep-rooted recognition as a consumer-centric brand in the country. JFSL group companies are expected to leverage the established ecosystem of businesses of the promoter in scaling operations in a cost-effective manner. JFSL is expected to operate across segments and will holistically address customer needs across lending and leasing, investment, insurance, payments banking, and payment solutions products.

JCL is a lending arm of the group and is focusing on building secured retail and corporate book. It is expected to benefit from strong governance framework, brand recall of Jio and the promoter ecosystem in the near-to-medium term.

Robust capitalisation profile

Considering the current level of operation, JCL has comfortable capitalisation with a standalone tangible net worth ₹5,018 crore with a total borrowing of ₹12,006 crore as on September 30, 2025, resulting in a gearing of 2.39x. The capital to risk-weighted asset ratio (CRAR) on the same date remained comfortable at 31.41%. On the same date, JFSL reported a consolidated tangible net worth of ₹1,34,414 crore.

Strong promoter profile, healthy capitalisation level and robust liquidity profile of JFSL are expected to help group entities including JCL in securing funding across channels at competitive rates. This is expected to help JCL in diversifying the lender base and enhancing the profitability level. JFSL through its subsidiaries and associates holds 6.10% stake in RIL.

CareEdge Ratings expects JFSL to support JCL, when required, by infusing capital and by providing managerial and operational support.

Seasoned board and management team

JFSL and JCL have established and seasoned board and management teams. JFSL's board comprises eight members, with four independent directors, all possessing extensive experience in the BFSI sector. In the last one year, JFSL has built an experienced management team, while JCL has also strengthened its senior and middle management teams.

JCL benefits from a proficient management team with extensive experience in expanding into new markets, especially in retail financing. The management's ability to foster business growth and capitalise on opportunities within JFSL group's ecosystem is further supported by expertise of the boards of directors of JCL and JFSL. Both boards actively engage in strategic decisions across

subsidiaries to ensure cohesive synergy. JCL's product and functional heads possess significant experience in their respective domains.

Key weakness

Growing phase of operations

Currently, the JFSL group has three established entities (Jio Payment Solutions Limited, Jio Payments Bank and Jio Insurance Broking Limited) while JCL and Jio Leasing are at growing phase of operations.

As on September 30, 2025, JCL's assets under management (AUM) was ₹14,712 crore across product segments including home loan, loan against property (LAP), loan against securities and vendor financing book. JCL has recently launched these products and would be adding other products such as small and medium enterprise (SME) financing and leasing (Auto, device, etc) in the near future to expand its offerings. Through existing and new products, the company aims to develop a secured loan portfolio in the medium term. The company has established policies and procedures, however the same remains relatively untested due to its growing phase. JCL's ability to scale its business operations, enhance profitability from its core operations, and keep asset quality healthy would be a key monitorable.

Liquidity: Strong

As on September 30, 2025, JCL's asset liability maturity (ALM) profile had cumulative surplus across all time buckets. JCL as on September 30, 2025, reported a cash and bank balance of ₹222 crore against a scheduled debt repayment of ₹2,953 crore in the next three months. The liquidity is supported by expected collections of ₹2,412 crore in the next three months. JCL is further expected to benefit from the JFSL group's liquidity and strong financial flexibility.

Applicable criteria

[Definition of Default](#)

[Factoring Linkages Parent Sub JV Group](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Short Term Instruments](#)

[Non Banking Financial Companies](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Non-banking financial company (NBFC)

About Jio Credit Limited (JCL)

JCL is a non-deposit taking, systematically important NBFC, and a wholly owned subsidiary of JFSL. It started operations in FY24. The company has launched merchant/vendor financing through working capital financing including invoice financing, and term loans factoring among others and retail loans through housing loans, LAP, and loans against securities. The focus in the medium term is to build a secured lending book.

About Jio Financial Services Limited (JFSL)

In November 2022, RIL (rated 'CARE AAA; Stable and CARE A1+') announced its intention to demerge its financial services business. The scheme of arrangement envisaged Jio Financial Services Limited, which was earlier called Reliance Strategic Investments Limited (RSIL), to become the holding company of the entire financial services business. RSIL became JFSL on July 25, 2023, following which, a new certificate of incorporation was issued. As part of this demerger, among other entities, four licensed entities were demerged as subsidiaries of RSIL. JFSL got listed on the Indian exchanges on August 21, 2023, post the completion of scheme of arrangement. JFSL has received license to operate as core investment company (CIC) and through its subsidiaries, it is involved in retail lending, merchant lending, leasing, payments bank operations, payments solutions, insurance broking and JV with Blackrock for asset management company (AMC) and broking business.

Standalone financials of Jio Credit Limited:

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26 (UA)
Total income	267.24	358.38	553.57
Profit after tax (PAT)	152.68	108.31	95.17
Assets under management (AUM)*	173.31	10,053.21	14,711.66
On-book gearing (x)	-	1.21	2.39
AUM / tangible net-worth (TNW) (x)	0.05	2.05	2.94
Gross non-performing assets (NPA) / gross stage 3 (%)	0.13%	0.00%	0.01%
Return on managed assets (ROMA) (%)	4.05%	1.45%	1.35%**
Capital adequacy ratio (CAR) (%)	171.50%	43.26%	31.41%

A: Audited UA: Unaudited; Note: these are latest available financial results

*Net of provision; **Annualised

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper- Commercial Paper (Standalone) (Proposed)	-	-	-	-	6,000.00	CARE A1+
Debentures- Non Convertible Debentures	INE282H07018	15-05-2025	7.19	15-03-2028	1,000.00	CARE AAA; Stable
Debentures- Non Convertible Debentures	INE282H07026	28-05-2025	7.08	26-05-2028	1,030.00	CARE AAA; Stable
Debentures- Non Convertible Debentures	INE282H07034	13-10-2025	7.05	13-10-2027	500.00	CARE AAA; Stable
Debentures- Non Convertible Debentures	INE282H07042	18-11-2025	7.26	18-11-2030	500.00	CARE AAA; Stable
Debentures- Non Convertible Debentures (Proposed)	-	-	-	-	8,970.00	CARE AAA; Stable
Fund-based/Non-fund-based-LT/ST	-	-	-	Dec-2029	8,780.00	CARE AAA; Stable / CARE A1+
Fund-based/Non-fund-based-LT/ST (Proposed)	-	-	-	-	3,220.00	CARE AAA; Stable / CARE A1+

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based/Non-fund-based-LT/ST	LT/ST	12000.00	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (24-Jun-25)	1)CARE AAA; Stable / CARE A1+ (29-Jun-24)	-	-
2	Commercial Paper-Commercial Paper (Standalone)	ST	6000.00	CARE A1+	1)CARE A1+ (24-Jun-25)	1)CARE A1+ (29-Jun-24)	-	-
3	Debentures-Non Convertible Debentures	LT	3000.00	CARE AAA; Stable	1)CARE AAA; Stable (24-Jun-25)	1)CARE AAA; Stable (29-Jun-24)	-	-
4	Debentures-Non Convertible Debentures	LT	9000.00	CARE AAA; Stable	1)CARE AAA; Stable (24-Jun-25)	-	-	-

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities

Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Non Convertible Debentures	Simple
3	Fund-based/Non-fund-based-LT/ST	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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About us:

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Rating Rationale

July 01, 2025 | Mumbai

Jio Credit Limited

Ratings reaffirmed at 'Crisil AAA/Stable/Crisil A1+'; 'Crisil AAA/Stable' assigned to Non Convertible Debentures; rated amount enhanced for Bank Debt; rated amount enhanced for Commercial Paper

Rating Action

Total Bank Loan Facilities Rated	Rs.9000 Crore (Enhanced from Rs.4000 Crore)
Long Term Rating	Crisil AAA/Stable (Reaffirmed)

Non Convertible Debentures Aggregating Rs.27000 Crore	Crisil AAA/Stable (Assigned)
Rs.3000 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.6000 Crore (Enhanced from Rs.3000 Crore) Commercial Paper	Crisil A1+ (Reaffirmed)

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its '**Crisil AAA/Stable**' rating to the non-convertible debentures of Jio Credit Limited (JCL). Crisil Ratings has also reaffirmed the ratings on long-term bank facilities and commercial paper of JCL at 'Crisil AAA/Stable/Crisil A1+'.

JCL is a wholly owned subsidiary of Jio Financial Services Ltd (JFS) - JFS is a holding company for operating a set of financial services businesses through its subsidiaries (together referred to as JFS group). In fiscal 2024, JFS was demerged from Reliance Industries Ltd (RIL; rated Crisil AAA/Stable/Crisil A1+) and listed as a separate entity.

Mr. Mukesh D. Ambani is the promoter of JFS. The promoter group^[1] has raised the stake in JFSL post listing from 45.8% to 47.12% reflecting their long-term commitment. The promoter group is not expected to materially dilute its stake in JFS in the near term from current levels.

JCL is the lending arm of the JFS group and houses the consumer and merchant lending businesses. The assets under management (AUM) have grown at a healthy pace to Rs 10,094 crore as on March 31, 2025. The book is primarily corporate (46% of AUM) followed by loan against property (LAP, 41%), home loans (10%) and loan against shares and mutual funds (3%) with the retail portfolio being 100% secured. Part of the portfolio expansion was inorganic, with Rs 4528 crore of predominantly LAP loans acquired in fiscal 2025. Corporate products include invoice financing, working capital financing and term loans extended across an ecosystem of vendors of the Jio and Reliance group. The company had a standalone network of Rs 4,929 crore as on March 31, 2025, with a profit after tax of Rs 105 crore.

The ratings factor in JFS group's healthy capital structure, robust liquidity including its holding of 6.1% of RIL shares, and its experienced management team. The ratings are further driven by the demonstrated track record of the promoter group in building businesses across various sectors. These strengths are partially offset by nascent stage of operations of the JFS group in the financial services business.

As on March 31, 2025, JFS held a significant stake in RIL. JFS group derives financial flexibility from the 6.1% stake that it holds in RIL.

Through its subsidiaries, JFS is involved in businesses such as retail and merchant lending (through JCL), payments solutions, payments banking, insurance broking and asset management. The company has also entered into a joint venture with BlackRock to foray into the asset management business and has received approvals from SEBI in relation to the same. Within retail lending, the company intends to provide both secured and unsecured loans with focus towards the

secured segment. On a consolidated basis, JFS had a sizeable network of Rs 1.23 lakh crore as on March 31, 2025.

^[1] Refers to promoter group entities consolidated

Analytical Approach

Crisil Ratings has taken a consolidated approach of JFS and its subsidiaries/associates. JCL's operating income is expected to contribute significantly to the consolidated operating income of the JFS group, with growth in its AUM. Further, JCL's capitalisation profile is expected to eventually benefit from robust liquidity of the JFS group. Additionally, JFS through its subsidiaries and associates holds 6.10% stake in RIL. Further, the ratings factor in the strategic importance of the JFS group to, and the demonstrated track record of, the promoter group in building and supporting its businesses.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

Proven track record of the Promoter Group

JFS marks the foray of the promoter group into the financial services business and will be a critical part of the promoter group's overall strategy. The promoter group has an extensive track record in building successful and leading operations in sectors such as petrochemicals, retail and telecom.

The promoter group has demonstrated its ability to incubate and scale up multiple consumer-oriented businesses, including Reliance Retail Ventures Ltd (RRVL, rated 'Crisil AAA/Stable/Crisil A1+') and Reliance Jio Infocomm Ltd (RJIL, rated Crisil AAA/Stable/Crisil A1+).

The promoter group has long-term commitment towards the JFS group. It had increased its stake in JFS post listing to the current level of 47.12% from 45.8%. The promoter group has also publicly articulated that, like Jio and Retail, JFS too will prove to be an invaluable addition to the Reliance ecosystem of customer-facing businesses.

Further, usage of the "Jio" brand, is a positive given the wide recognition among retail customers, merchants and small businesses. The brand recall and the approach leveraging the ecosystem could enable the JFS group to acquire customers at a lower acquisition cost and enable faster product scale up, allowing strong brand recognition in a competitive market. As on March 31, 2025, JCL's product portfolio includes business and merchant loans, home loans, loan against securities and loan against property. These products are being distributed through a digital journey.

Crisil Ratings expects that these aspects, combined with robust financial strength of the JFS group, will help JCL derive benefits to successfully scale up its businesses over the medium term.

Healthy capitalisation and liquidity, which will support planned growth

On a consolidated basis, JFS reported network of Rs 1.23 lakh crore as on March 31, 2025 (standalone network of JFS and JCL as on same date stood at Rs 24,985 crore and Rs 4,929 crore respectively). JFS has infused Rs 1,000 crore in JCL in March 2025. The JFS group's strong lineage is expected to provide significant benefit in terms of access to capital markets for expanding funding sources and implementing a well-diversified funding plan.

Gearing level is currently negligible as the company has recently started lending operations and should remain comfortable going forward too. The company will further benefit from robust capitalization and liquidity of JFS group. As on March 31, 2025, group liquidity was strong with cash and cash equivalents of Rs 8,550 crores and liquid investments of Rs 9,658. Along with this it had 6.1% stake in RIL and had a total outstanding debt of Rs 3,970 crore.

Experienced management team

JFS has an experienced management team to run operations and build scale, especially in retail financing. The management's ability to scale up the business and tap into opportunities within the group's ecosystem is further strengthened by an experienced board of directors.

The management is developing a unified application to address the diverse financial needs of customers and actively engage with them throughout their life journey. This will also allow the company to harness the potential synergies within the JFS group arising from the multiplicity of touch points and diversified product offerings. The management is focused on putting in place adequate systems, processes and policies to scale up the business.

Weaknesses:

Nascent stage of operations

JFS, through its subsidiaries, will be involved in financial services businesses such as retail lending, merchant lending, payments bank operations, payments solutions and insurance broking.

It is expected that JFS will benefit from harnessing group synergies and build on its brand franchise across its different businesses as it ramps up its financial services verticals.

JCL plans to grow the loan book prudently over the medium term with initial focus towards building a secured book. The top 20 largest borrowers in the corporate book (cumulative exposure - Rs 3,139 crore) form 29.8% of the total book and almost two thirds of the corporate book, which presents some concentration risk. As on March 31, 2025, the company has reported nil delinquencies. Nevertheless, given the early stage of operations, underwriting and asset quality performance are yet to be tested. Core operating earnings may remain modest in the near term and gradually improve with scaling-up of operations.

Ability to successfully scale up the business, while maintaining healthy asset quality and profitability will remain a monitorable.

Liquidity: Superior

As per JCL's asset liability profile as on March 31, 2025, the company had positive cumulative mismatch in all buckets up to 5 years. Cash and cash equivalents stood at Rs 371 crore and liquid investments were at Rs 641 crore as on same date. Against this, the company had no repayments over the next 2 months. JFS on a group level has cash and cash equivalents of Rs 8,550 crores and liquid investments of Rs 9,658 against this total outstanding debt of Rs 3,970 crore as on March 31, 2025.

Outlook: Stable

JCL and in turn JFS should continue to benefit from robust capitalization and the flexibility derived from the 6.1% stake held in RIL

Rating sensitivity factors

Downward factors:

- Any significant decline in shareholding by the promoter group
- Inability to achieve steady-state profitability from core lending operations over a sustained period

About the Company

JCL is a non-deposit taking, systematically important non-banking financial company (NBFC), and a wholly owned subsidiary of JFS. The entity plans to provide consumer finance, through primarily secured loans, merchant lending (including trade credit, personal loans, store improvement loans, and unsecured business loans) and lending to micro, small and medium enterprises (working capital funding for suppliers and distributors). The focus in the medium term will be on building a secured lending book.

JCL offers a range of loan products, including corporate loans for enterprises and retail loans such as home loans, loan against property, loan against shares/mutual funds, and solar financing to prime and near-prime retail customers. It operates in 10 branches across 8 states and has over 305 employees.

JCL generated a PAT of Rs 105 crore on total Income of Rs 358 crore in FY25 against PAT of Rs 153 crore on a total income of Rs 267 crore in FY24.

About the Group

JFS was incorporated as Reliance Strategic Investments Pvt Ltd on July 22, 1999. The company was renamed as Reliance Strategic Investments Ltd on January 14, 2002. It subsequently became Jio Financial Services Ltd on July 25, 2023, following which, a new certificate of incorporation was issued. JFS has also submitted an application to the Reserve Bank of India for conversion to a core investment company (CIC) from an NBFC. JFS, through its subsidiaries, will be involved in the business of retail lending, merchant lending, payments bank operations, payments solutions and insurance broking.

JFS, on Wednesday, 18 June 2025, acquired over 7.9 crore equity shares of Jio Payments Bank Limited (JPBL) from the SBI. The total value of the deal is estimated to be at Rs 104.54 crore after approvals from the RBI. Now JPBL is wholly owned subsidiary of JFS.

JFS has received approval from the SEBI to start a mutual fund business in India. Jio AMC has started offering mutual fund products to investors, marking a significant expansion of JFS's offerings.

JFS generated a PAT and RoA of Rs 1613 crore and 1.2% respectively in fiscal 2025 as compared to Rs 1605 crore and 1.2% respectively in fiscal 2024.

Key Financial Indicators

: JFS (consolidated)

As On/For the year ended	Unit	Mar 31, 2025 / FY2025	Mar 31, 2024 / FY2024	Mar 31, 2023 / FY2023
Total assets	Rs crore	1,33,510	1,44,863	1,14,863
Total income	Rs crore	2,079	1,855	45
Profit after tax	Rs crore	1,613	1,605	31
Return on assets	%	1.2	1.2	0.0
Gearing	Times	0.03	0.0	0.0

Key financial indicators: JCL (standalone)

As On/For the year ended	Unit	Mar 31, 2025 / FY2025	Mar 31, 2024 / FY2024	Mar 31, 2023 / FY2023
Total assets	Rs crore	11,105	3,853	3,680
Total income	Rs crore	358	267	18
Profit after tax	Rs crore	105	153	11
Return on assets	%	1.4	4.1	0.3
Gearing	Times	1.21	0.0	0.0

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Commercial paper	NA	NA	7-365 days	6000	Simple	Crisil A1+
INE282H07026	Non Convertible Debentures	28-May-25	7.08	26-May-28	1030	Simple	Crisil AAA/Stable
INE282H07018	Non Convertible Debentures	15-May-25	7.19	15-Mar-28	1000	Simple	Crisil AAA/Stable
NA	Non Convertible Debentures	NA	NA	NA	970	Simple	Crisil AAA/Stable
NA	Non Convertible Debentures	NA	NA	NA	27000	Simple	Crisil AAA/Stable
NA	Working Capital Demand Loan	NA	NA	NA	250	NA	Crisil AAA/Stable
NA	Proposed Long Term Bank Loan Facility*	NA	NA	NA	7000	NA	Crisil AAA/Stable
NA	Term Loan	NA	NA	26-Mar-29	750	NA	Crisil AAA/Stable
NA	Term Loan	NA	NA	31-Mar-28	1000	NA	Crisil AAA/Stable

Yet to be issued

* interchangeable with short-term bank loan facility

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Jio Financial Services Ltd (formerly Reliance Strategic Investments Ltd)	-	Parent
Jio Payment Solution Ltd (formerly Reliance Payment Solution Ltd)	Full	Fellow-Subsidiary
Jio Insurance Broking Ltd (formerly Reliance Retail Insurance Broking Ltd)	Full	Fellow-Subsidiary
Reliance Industrial Investments and Holdings	Full	Fellow-Subsidiary
Jio Leasing Services Ltd (formerly Jio Information Aggregator Services Ltd)	Full	Fellow-Subsidiary
Jio Infrastructure Management Services Ltd	Full	Fellow-Subsidiary
Jio Payments Bank Ltd	Proportionate	Fellow-Subsidiary
Reliance Services and Holdings Ltd	Proportionate	Associate of Parent
Petroleum Trust	Proportionate	Associate of Parent

Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	9000.0	Crisil AAA/ Stable	25-03-25	Crisil AAA/ Stable	02-07-24	Crisil AAA/ Stable		--		--	--
			--	20-03-25	Crisil AAA/ Stable	31-01-24	Crisil AAA/ Stable		--		--	--
Commercial Paper	ST	6000.0	Crisil A1+	25-03-25	Crisil A1+	02-07-24	Crisil A1+		--		--	--
			--	20-03-25	Crisil A1+	31-01-24	Crisil A1+		--		--	--
Non Convertible Debentures	LT	30000.0	Crisil AAA/ Stable	25-03-25	Crisil AAA/ Stable	02-07-24	Crisil AAA/ Stable		--		--	--
			--	20-03-25	Crisil AAA/ Stable		--		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility	5000	Not Applicable	Crisil AAA/Stable
Proposed Long Term Bank Loan Facility*	2000	Not Applicable	Crisil AAA/Stable
Term Loan	750	Bank of Baroda	Crisil AAA/Stable
Term Loan	1000	State Bank of India	Crisil AAA/Stable
Working Capital Demand Loan	250	State Bank of India	Crisil AAA/Stable

* interchangeable with short-term bank loan facility

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Finance and Securities companies (including approach for financial ratios)
Criteria for consolidation
Criteria for factoring parent, group and government linkages

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It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

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ANNEXURE 2:

IN PRINCIPLE APPROVAL GRANTED BY THE STOCK EXCHANGES

(Enclosed in the following pages)

DCS/COMP/RM/IP-PPDI/16/26-27

May 06, 2026

JIO CREDIT LIMITED

1st floor, Building 4NA, Maker Maxity
Bandra Kurla Complex, Bandra East, Mumbai 400051

Dear Sir/Madam

Re: Private Placement of (A) Secured, Rated, Listed, Redeemable, Non-Convertible Debentures (The “Debentures”) by Jio Credit Limited (“Issuer”) to be issued in one or more tranches/series to be listed on any Stock Exchange (“Issue of Debentures”) and shall be read with the relevant Key Information Document. This General Information Document shall also govern the issue of Commercial Papers (“Commercial Papers”) which shall be issued by the issuer during the validity of this General Information Document, under Gid No: Serial No: 1 Dated May 05, 2026 (The Issue)

We acknowledge receipt of your application on the online portal on May 05, 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).

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, whichever is 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



Ref. No.: NSE/LIST/10545

May 06, 2026

The Company Secretary
Jio Credit Limited
1st floor, Building 4NA,
Maker Maxity, Bandra Kurla Complex,
Bandra East, Mumbai 400051

Dear Sir/Madam,

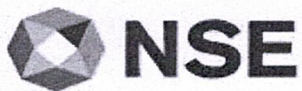
Sub.: In-principle approval for listing of Non-Convertible Securities on private placement basis

This is with reference to your application requesting in-principle approval for General Information Document dated May 06, 2026 for proposed listing of Non-Convertible Securities on private placement basis to be issued in various tranches by Jio Credit Limited. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the General Information Document / Key Information Document in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company prints the Disclaimer Clause as given below in the General Information Document / Key Information Document after the SEBI disclaimer clause:

“As required, a copy of this General Information Document / Key Information Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter via ref. No.: NSE/LIST/10545 dated May 06, 2026 or hosting the same on the website of NSE in terms of SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever”

Please note that the approval given by us should not in any way be deemed or construed that the General Information Document / Key Information Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any



Ref. No.: NSE/LIST/10545

May 06, 2026

responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.

The in-principle approval granted by the Exchange is subject to the below:

1. the Issuer shall submit to the Exchange prior to opening of the issue and at the time of listing, a valid credit rating letter/rationale covering the total issuance amount under the Key Information Document.
2. these Non-Convertible Securities may be listed on the Exchange after the allotment process has been completed, provided these securities of the issuer are eligible for listing on the Exchange and the issuer fulfills the listing requirements of the Exchange.
3. the Issuer shall ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars, and other applicable laws in this regard.

Specific attention is drawn towards Para 1 of Chapter XV of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. Accordingly, Issuers of privately placed debt securities in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and 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 allotment of securities. The details can be uploaded using the following links:

<https://www.nse-ebp.com>

<https://www.nseebp.com/ebp/rest/reportingentity?new=true>

This in-principle approval shall be valid for a period of one year from the date of opening of the first issue of securities under this General Information Document. Kindly note that such first issue of securities under this General Information Document should be opened within one year from the date of this letter.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/Rule/Bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

Yours faithfully,

For National Stock Exchange of India Limited

K. S. Doshi

Kruti Doshi

Manager

ANNEXURE 3:

CONSENT OF THE REGISTRAR AND TRANSFER AGENT

(Enclosed in the following pages)

Date: April 29, 2026

Jio Credit Limited
1st Floor, Building 4NA,
Maker Maxity, Bandra Kurla Complex, Bandra (East)
Mumbai, Maharashtra, India, 400051

Dear Sir/Madam

Sub. Consent to act as Registrar and Transfer Agent for the non-convertible debentures

We, the undersigned, refer to the captioned subject and hereby accord our consent to act as the "Registrar and Transfer Agent" for the non-convertible debentures of Jio Credit Limited ("the Company") to be issued during FY2027.

We confirm that we are registered with the SEBI with registration No. INR000000221 and that such registration is valid as on the date of this letter. We also confirm that we have not been prohibited by SEBI to act as an intermediary in capital market issues.

For Kfin Technologies Limited

V Balakrishnan
Vice President

Operations Centre:

KFin Technologies Limited, Selenium, Tower B, Plot No-31 & 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad - 500032, Telangana, India.

KFin Technologies Limited

Registered Office:

KFin Technologies Limited, 301, The Centrum,
3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada,
Kurla (West), Mumbai - 400 070, Maharashtra

CIN: L72400MH2017PLC444072

ANNEXURE 4:

CORPORATE AUTHORISATIONS

(Enclosed in the following pages)



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF JIO CREDIT LIMITED (FORMERLY KNOWN AS JIO FINANCE LIMITED) FOR THE FINANCIAL YEAR 2026-2027 HELD ON FRIDAY, APRIL 17, 2026, AT SUITE 301, JIO WORLD CONVENTION CENTRE, JIO WORLD CENTRE, ENTRY GATE NO. 20, G BLOCK, BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAI, MAHARASHTRA 400098, INDIA

APPROVAL FOR ISSUANCE OF NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS

“RESOLVED THAT pursuant to the provisions of Section 42, Section 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the provisions of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI Operational Circular dated August 10, 2021 (as amended from time to time), the Debt Listing Agreement, applicable guidelines issued by the Reserve Bank of India, and subject to such other approvals, permissions and sanctions, as may be necessary, consent of the Board of Directors of the Company be and is hereby accorded subject to further approval of Members of the Company to issue, offer or invite subscriptions for secured / unsecured, redeemable, non-convertible debentures (“NCDs”), in one or more tranches, on a private placement and/or public issue basis, up to an aggregate outstanding amount not exceeding INR 15,000 Crore (Rupees Fifteen Thousand Crore only) (outstanding at any point of time), within the overall borrowing limits of INR 50,000 Crore (outstanding at any point of time) as approved by the Members.

RESOLVED FURTHER THAT the said NCDs may be issued at par or at a premium or discount, and may be listed on one or more stock exchanges, and shall be issued on such terms and conditions, including but not limited to coupon rate, tenure, security, redemption, and all other matters connected therewith, as may be decided by the Board in its absolute discretion.

RESOLVED FURTHER THAT the Board and/or the Company Secretary and/or the Chief Financial Officer and/or the Head- Treasury be and is hereby severally authorized to take all such actions and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient for the purpose of giving effect to this resolution, including but not limited to finalizing and executing all documents, agreements, filings and returns with regulatory authorities.”

CERTIFIED TRUE COPY

FOR JIO CREDIT LIMITED

Sriram
Subbrama
niam
Sriram Subbramaniam
Company Secretary
ICSI Membership No: A23333

Digitally signed
by Sriram
Subbramaniam
Date: 2026.04.27
19:28:35 +05'30'

Jio Credit Limited (Formerly known as Jio Finance Limited)

Regd. Office: - 1st Floor, Building 4NA, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai - 400051
+91 22 3511 8600 | www.jiocredit.in | we.care@jiocredit.in | CIN: U64990MH2000PLC123731



CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE EXTRA-ORDINARY GENERAL MEETING OF JIO CREDIT LIMITED (FORMERLY KNOWN AS JIO FINANCE LIMITED) HELD ON MONDAY, NOVEMBER 24, 2025 AT 2:00 P.M. THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM")

To consider and approve creation of charge / mortgage / hypothecation on company's assets and properties under Section 180(1)(a) of the Companies Act, 2013 and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the rules made there under and pursuant to the Memorandum of Association and Articles of Association of the Company and in supersession of all the earlier resolutions, the consent of the Members be and is hereby accorded to mortgage, pledge, charge, hypothecate and/ or create security interest of every nature and kind whatsoever as may be necessary on such of the moveable or immoveable assets and properties of the Company wherever situated, both present and future, including where such assets and properties constitute the whole or substantially the whole of the undertaking of the Company, in such manner as the Board / Committee of the Board may direct, to or in favour of financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusteeship companies, trusts, other bodies corporate (hereinafter referred to as the "Lending Agencies") and trustees for the holders of debentures/ bonds and/or other instruments which may be issued on private placement basis or otherwise, to secure the due payment of the principal together with interest, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company or any third party in respect of borrowings availed of from such Lending Agencies of an outstanding aggregate value not exceeding Rs. 50,000 Crores (Rupees Fifty Thousand Crores Only).

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise with the Lending Agencies / trustees, the documents for creating the aforesaid security interests and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution.

RESOLVED FURTHER THAT the Board of Directors and the Senior Officials of the Company be and is hereby authorised to do the needful in this regard to give effect to the above resolution."

For Jio Credit Limited

Sriram
Subbramani
am

Digitally signed by
Sriram
Subbramaniam
Date: 2025.12.10
17:16:52 +05'30'

Sriram Subbramaniam
Company Secretary
Membership No. - A23333

December 10, 2025

Jio Credit Limited (Formerly known as Jio Finance Limited)

Regd. Office: - 1st Floor, Building 4NA, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai - 400051
+91 22 3511 8600 | www.jiocredit.in | we.care@jiocredit.in | CIN: U64990MH2000PLC123731



CERTIFIED TRUE COPY OF SPECIAL RESOLUTION PASSED BY THE MEMBERS OF JIO CREDIT LIMITED (FORMERLY KNOWN AS JIO FINANCE LIMITED) AT THE TWENTY-FIFTH ANNUAL GENERAL MEETING HELD ON WEDNESDAY, SEPTEMBER 10, 2025 AT 02:30 P.M THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO-VISUAL MEANS (OAVM)

APPROVAL OF THE BORROWING LIMITS UNDER SECTION 180(1)(C)

"RESOLVED THAT in supersession of resolution passed by the Members of the Company at their meeting held on November 27, 2019 and in accordance with the provisions of Section 180(1)(c) and all other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Power) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and as may be enacted from time to time) and the Articles of Association of the Company, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any committee which the Board may constitute, to exercise its powers, including the powers conferred by this resolution), to borrow any sum(s) of moneys from time to time, at its discretion, for the purpose of the business of the Company, which together with the monies already borrowed and remaining outstanding (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed at any point of time, the aggregate of its paid-up share capital, free reserves and securities premium by a sum not exceeding INR 50,000 Crore (Rupees Fifty Thousand Crore Only).

RESOLVED FURTHER THAT the Board, be and is hereby authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may think fit and to do all such acts, deeds and things as it may in its absolute discretion deem fit for giving effect to this resolution."

CERTIFIED TO BE TRUE

For Jio Credit Limited



Sriram Subbramaniam
Company Secretary
ICSI Membership No: A23333

Jio Credit Limited (Formerly known as Jio Finance Limited)

Regd. Add. - 1st Floor, Building 4NA, Maker Maxity, Bandra Kurla Complex, Bandra East, Mumbai - 400051, India
+91 22 3511 8600 | www.jiocredit.in | we.care@jiocredit.in | CIN: U64990MH2000PLC123731

ANNEXURE 5:

DEBENTURE TRUSTEE CONSENT LETTER AND DUE DILIGENCE CERTIFICATE

(Enclosed in the following pages)

04 May, 2026

JIO CREDIT LIMITED

1st Floor, Building 4, Bandra Kurla Complex,
Maker Maxity, Bandra East,
Mumbai
Maharashtra, State Code: 27
Pincode: 400051
India

Kind Attn. - Mr./Ms. Jigna Negandhi

Dear Sir/Madam,

Sub: Consent to act as Debenture Trustee for the proposed privately placed issue of Listed, Secured, Redeemable, Non-Convertible Debentures issue upto Rs. 15,000 Crores by Jio Credit Limited ("Issuer").

We, Axis Trustee Services Limited, hereby give our consent to act as the Debenture Trustee for the abovementioned issue of Debentures having a tenure of more than one year and are agreeable to the inclusion of our name as Debenture Trustee in the General Information Document and Key Information Document and/or application to be made to the Stock Exchange for the listing of the said Debentures.

Axis Trustee Services Limited (ATSL) consenting to act as Debenture Trustee is purely its business decision and not an indication on the Issuer's standing or on the Debenture Issue. By consenting to act as Debenture Trustee, ATSL does not make nor deems to have made any representation on the Issuer, its Operations, the details and projections about the Issuer or the Debentures under Offer made in the General Information Document and Key Information Document /Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document. Applicants / Investors are advised to read carefully the General Information Document and Key Information Document /Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document and make their own enquiry, carry out due diligence and analysis about the Issuer, its performance and profitability and details in the General Information Document and Key Information Document /Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document before taking their investment decision. ATSL shall not be responsible for the investment decision and its consequence.

We also confirm that we are not disqualified to be appointed as Debentures Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debenture) Rules, 2014.

Yours truly,

For **Axis Trustee Services Limited**



Ankit Singhvi,
Deputy General Manager

Registered Office:

Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli - Mumbai - 400025

Corporate Office:

The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West Mumbai - 400028 Mumbai - 400028

Tel No.: 022-62300451 Email: debenturetrustee@axistrustee.com Website: www.axistrustee.com

Corporate Identify Number: U74999MH2008PLC182264 MSME Registered UAN: MH190046029



AXIS TRUSTEE

**DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE
DRAFT OFFER DOCUMENT/ PLACEMENT MEMORANDUM**

ATSL/CO/2026-27/1634

ANNEXURE - A

To,

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai, Maharashtra 400001, India	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra - 400051
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Dear Sir / Madam,

SUB.: The Issue of up to 1,50,000 (One Lakh Fifty Thousand) Secured, Redeemable, Listed, Non-Convertible Debentures ("Debentures" or "NCDs") of a Face Value of ₹ 1,00,000 (Indian Rupees One Lakh) for a Base Issue Size of ₹ 500,00,00,000 (Indian Rupees Five Hundred Crore) and Green Shoe Option of up to ₹ 1000,00,00,000 (Indian Rupees One Thousand Crore) Aggregating to ₹ 1500,00,00,000 (Indian Rupees One Thousand Five Hundred Crore) on a private placement basis by Jio Credit Limited (formerly known as Jio Finance Limited which was formerly known as Reliance Retail Finance 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) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.
 - b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
 - c) The Issuer has made all the relevant disclosures about the security, also its continued obligations towards the holders of debt securities.
 - d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document/ placement memorandum and all disclosures made in the offer document/ placement memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
 - e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document/ placement memorandum.
 - f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: Mumbai
Date- 13th June,2025

For Axis Trustee Services Limited

Sunita
Mithlesh
Kumar Pathak

Digitally signed by
Sunita Mithlesh Kumar
Pathak
Date: 2026.06.13
13:11:58 +05'30'

Authorised Signatory



ANNEXURE 6:

ALL COVENANTS TO THE ISSUE

1. INFORMATION UNDERTAKINGS

A. Information: Miscellaneous

The Issuer shall supply/inform to the Debenture Trustee (sufficient copies for all Debenture Holder(s) if the Debenture Trustee so requests):

1. promptly upon becoming aware of them, the details of any event which may have a Material Adverse Effect or which it is required to disclose under the SEBI LODR Regulations;
2. upon there being any change in the credit rating assigned to the Debentures, as soon as reasonably practicable thereafter, a letter notifying the Debenture Trustee of such change in the credit rating of the Debentures;
3. promptly in the case there is any default in timely payment of Coupon or Redemption Amounts or both;
4. A copy of all notices, resolutions and circulars relating to:
 - (i) new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities; and
 - (ii) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings. -
5. The Issuer shall provide to the Debenture Trustee, all such documents and information as more particularly set out in Annexure A of the Debenture Trust Deed.
6. The Issuer shall:
 - (i) notify of any change in its authorised signatories (in connection with the Transaction Documents), by submitting a list of authorized signatories on a quarterly basis, signed by one of its directors or its company secretary, whose specimen signature has previously been provided to the Debenture Trustee, accompanied (where relevant) by a specimen signature of each new signatory;
 - (ii) promptly intimate the Debenture Trustee (along with the Stock Exchanges) if any of the following proposals are being placed before the Board of Directors, within such time period as may be prescribed under the SEBI LODR Regulations:
 - (a) any alteration in the form or nature or rights or privileges of the Debentures;
 - (b) any alteration in the due dates on which Coupon on the Debentures or the Redemption Amounts is payable; and
 - (c) any other matter affecting the rights and interests of the Debenture Holders is proposed to be considered.
 - (iii) promptly inform the Debenture Trustee of any disclosures made to the Stock Exchanges in terms of Regulation 30 of the SEBI LODR Regulations which may have a bearing on the Issue;
 - (iv) promptly inform the Stock Exchanges and the Debenture Trustee all information having bearing on the performance/operation of the Issuer, any price sensitive information or any action that may affect the payment of Coupon or redemption of the Debentures in terms of Regulation 51(2) of the SEBI LODR Regulations;

- (v) promptly within 1 (one) working day of payment of Coupon or Redemption Amounts or both becoming due, inform the status of the payment to the Stock Exchanges along with the Debenture Trustee, that it has made timely payment of Coupon or Redemption Amounts or both in respect of the Debentures. While intimating the Debenture Trustee, the Issuer shall also confirm whether they have informed the status of payment or otherwise to the Stock Exchanges and Depository;
- (vi) If default in payment of Debentures is continuing, the Issuer shall inform the Debenture Trustee the updated status of payment latest by the 2nd working day of April of each financial year, along with the intimation on the updated status of payment to the Stock Exchanges and the Depository. Further, the Issuer shall also intimate the development, if any, that impacts the status of default of the Debentures (including restructuring, insolvency proceedings, repayment, etc.) to the Stock Exchanges, Depository and Debenture Trustee within 1 (one) working day of such development. The aforementioned intimations shall be submitted until the Obligations are fully discharged or satisfied. The Issuer shall provide an undertaking to the Stock Exchanges on annual basis that all documents and intimations required to be submitted to Debenture Trustees in terms of Debenture Trust Deed and SEBI NCS Regulations have been complied with and furnish a copy of such undertaking to the Debenture Trustee for records;
- (vii) The Issuer shall submit to the Debenture Trustee/Stock Exchanges and the Debenture Holder(s), correct and adequate information (in the manner and format as requested by them or as required by Applicable Law) and within the timelines and procedures specified under the SEBI regulations, the Act, circulars, directives and/ or any other Applicable Laws; and
- (viii) The Issuer shall promptly inform the Debenture Trustee the following details (if any):
 - (a) corporate debt restructuring;
 - (b) fraud/defaults by promoter or key managerial personnel or by Issuer or arrest of key managerial personnel or promoter;
 - (c) reference to Insolvency and Bankruptcy Board of India or winding-up petitions (if any) filed by any creditor;
 - (d) any change in nature and conduct of business by the Issuer before such change; and
 - (e) any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Issuer.

B. The Issuer shall, in respect of the Debentures, while submitting quarterly / annual financial results, accordingly shall provide Debenture Trustee the following information, on the letter head of the Issuer, addressed to the Stock Exchanges:

- (i) debt equity ratio;
- (ii) debt service coverage ratio;
- (iii) interest service coverage ratio;
- (iv) outstanding redeemable preference shares (quantity and value);
- (v) capital redemption reserve/Debenture Redemption Reserve, as applicable;
- (vi) net worth;
- (vii) net profit after tax;
- (viii) earnings per share;
- (ix) current ratio;
- (x) long term debt to working capital;
- (xi) bad debts to account receivable ratio;
- (xii) current liability ratio;
- (xiii) total debts to total assets;
- (xiv) debtors' turnover;
- (xv) inventory turnover;
- (xvi) operating margin percent; and
- (xvii) net profit margin percent.

C. Notification of default

The Issuer shall notify the Debenture Trustee of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

D. SEBI Regulations

- (a) The Issuer shall comply with the requirements in relation to 'Distributed Ledger Technology system' as per the provisions of the SEBI DT Master Circular to the extent applicable.
- (b) The Issuer shall comply with all obligations prescribed under the SEBI LODR Master Circular until the Final Redemption Date. The obligations set out above under the SEBI LODR Master Circular, including the timeline for performance of such obligation, are subject to change in the SEBI LODR Master Circular. For avoidance of doubt, it is hereby clarified that in the event the timeline as set out under SEBI LODR Master Circular changes and/or any provision mentioned therein is waived / relaxed / becomes non applicable pursuant to such change in the SEBI LODR Master Circular, then such revised timelines will be deemed to have been incorporated herein by reference.
- (c) The Issuer shall provide all such relevant documents/ information to the Debenture Trustee as may be required to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence and monitoring of compliance with covenants as per the SEBI Debenture Trustee Master Circular or in the manner specified by SEBI from time to time.
- (d) The Issuer shall ensure that e-bidding platform shall update on their websites, the details of Issue at the end of the day after the acceptance of the bid by the Issuer in the format at Annex – XV-B of the SEBI Master Circular.
- (e) The Issuer shall fill all the requisite fields as provided in Annexure - XIV-A of the SEBI Master Circular in the centralized database at the time of allotment of ISIN. The Depository shall verify the information as provided by the Issuer at the time of activation of ISIN.
- (f) The Issuer hereby authorises the Debenture Trustee to take steps to seek and obtain payment-related information (including but not limited to redemption and coupon payment) from the Account Bank directly or through any other agency. If there is any change to the identity of that bank account, the Issuer shall inform the Debenture Trustee in writing within 1 (one) working day of such change.
- (g) The Issuer hereby agrees to comply with the provisions of Chapter XV (*Introduction of Legal Entity Identifier (LEI) for issuers who have listed and/ or propose to list non-convertible securities, securitised debt instruments and security receipts*) of the SEBI Master Circular until Final Redemption Date.
- (h) The Issuer hereby agrees to comply with the provisions of Chapter XII (*Fund raising by issuance of debt securities by large corporate*) of SEBI Master Circular until Final Redemption Date.
- (i) In case there is any modification in terms or structure of the Issue viz. change in terms of redemption, change in Coupon pay-out frequency as specified above, the Issuer shall, forthwith, inform the same to the Depository.

2. GENERAL UNDERTAKINGS

2.1 Authorisations

The Issuer shall comply with the following covenants and undertakings until all Obligations have been paid:

- (a) The Issuer shall promptly:
 - (i) obtain, comply with and do all that is necessary to maintain in full force and effect; and

- (ii) supply certified copies to the Debenture Trustee of,

any authorisation required under Applicable Law or regulation to enable it to perform its obligations under the Transaction Documents (including, without limitation, in connection with any payment to be made hereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of the Transaction Documents.
 - (b) The Issuer shall, at all times, obtain and maintain, or cause to be obtained and maintained, in full force and effect (or where appropriate, renew) all clearances/ authorizations required for the purposes of the business and all transactions as contemplated by the Transaction Documents, non-procuring or non-renewal whereof shall have a Material Adverse Effect.
- 2.2 The Issuer shall ensure that all Transaction Documents, when executed, shall constitute its legal, valid and binding obligation under the provisions of Applicable Law.
- 2.3 The Issuer shall discharge its obligations in connection with the Debentures in a reasonable and prudent manner.
- 2.4 The Issuer shall so long as any Debentures are outstanding, not declare any dividend to the shareholders in any year until the Issuer has paid or made satisfactory provision for the payment of the Redemption Amounts and Coupon due on the Debentures in that year.
- 2.5 The Issuer shall pay and discharge all taxes, rates, rents and governmental charges upon the Issuer or its assets under Applicable Laws.
- 2.6 The Issuer shall attend to the complaints received in respect of the Debentures expeditiously and satisfactorily.
- 2.7 If the directors of the Issuer are added to any defaulters' list by any Governmental Authority, the Issuer shall take immediate steps forthwith to remove such person from its Board of Directors in the next ensuing annual general meeting.
- 2.8 The Issuer undertakes to maintain and keep in proper order, repair and in good condition the Hypothecated Assets.
- 2.9 The Issuer shall pay all such stamp duty (including any additional stamp duty, if any), other duties, taxes, charges and penalties, if and when the Issuer may be required to pay according to the laws for the time being in force in the State in which its properties are situated or otherwise, and in the event of the Issuer failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Issuer shall reimburse the same to the Debenture Trustee on demand.
- 2.10 The Issuer shall reimburse all reasonable and agreed sums paid or expenses incurred by the Debenture Trustee or any attorney, agent or other person appointed by the Debenture Trustee for all or any of the purposes mentioned in the Debenture Trust Deed immediately on receipt of a notice of demand from them along with supporting documents in this behalf and all such sums shall carry interest at the rate of Coupon payable on the face value of the Debentures from the date, when it shall have been paid.
- 2.11 The Issuer hereby agrees, confirms and undertakes that in the event the Issuer has failed to make a timely repayment of the Obligations:
- (a) the Debenture Trustee shall, as the Debenture Trustee may deem appropriate and necessary, be entitled to disclose all or any: (i) information and data relating to the Issuer, (ii) information or data relating to the Debenture Trust Deed (iii) default committed by the Issuer in discharge of the aforesaid Obligations, to TransUnion CIBIL and any other agency authorised in this behalf by RBI;
 - (b) TransUnion CIBIL and/or any other agency so authorised may use, process the aforesaid information and data disclosed by the Debenture Trustee in the manner as provided under Applicable Law;

- (c) TransUnion CIBIL and/or any other agency so authorised may to the extent permitted under Applicable Laws, furnish for consideration, the processed information and data or products thereof prepared by them, to the Debenture Trustee, and other credit granters or registered users, as may be specified by RBI in this behalf; and
 - (d) the Debenture Trustee and/or RBI will have an unqualified right to disclose or publish the details of the default and the name of the Issuer (including its directors) as the case may be, as defaulters, in such manner and through such medium as the Debenture Trustee or RBI in their absolute discretion may think fit.
- 2.12 The Issuer hereby agrees, confirms and undertakes that in the event the Issuer has failed to make a timely repayment of the Obligations or there is a material revision of rating assigned to the Debentures, the Debenture Trustee shall, be entitled to disclose the information to the Debenture Holders as permitted and required under Applicable Law.
- 2.13 So long as the Debenture Holder(s) continue to hold the Debentures, the Issuer agrees and undertakes to comply with all material Applicable Laws including, the Companies Act, all provisions of the SEBI Debenture Trustees Regulations, the SEBI NCS Regulations, the SEBI LODR Regulations, the debt listing agreement entered into with the Stock Exchanges (where the Debentures are listed/ proposed to be listed) and/or the Debenture Trust Deed. The Debenture Trust Deed is also subject to such guidelines as may be issued by SEBI, Government of India, such other statutory or regulatory authorities from time to time.
- 2.14 The Issuer shall upon reasonable prior written notice and during normal working hours, permit officers and representatives of the Debenture Trustee to inspect the books of accounts, records and registers of the Issuer and / or make copies of the registers of the Issuer to the extent necessary for discharging its obligations under the Debenture Trust Deed. The cost of any such visit shall be borne by the Issuer.
- 2.15 The Issuer shall keep proper books of account as required by the Act and make true and proper entries therein of all dealings and transactions of and in relation to the Hypothecated Assets and business of the Issuer and keep the said books of account and all other books, registers and other documents relating to the affairs of the Issuer at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Issuer will ensure that all entries in the same relating to the Hypothecated Assets and the business of the Issuer shall at reasonable times be open for inspection of the Debenture Trustee and such person or persons, as the Debenture Trustee shall, from time to time, in writing for that purpose appoint.
- 2.16 The Issuer shall maintain a functional website containing correct and updated information as required by the SEBI LODR Regulations and other Applicable Laws.
- 2.17 The Issuer 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 Debenture Trustees Regulations, the SEBI Debenture Trustee Master Circular and any guidelines and regulations issued by SEBI, as applicable. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the Security in accordance with the Transaction Documents and in relation to the enforcement/ legal proceedings in relation to the Debentures. The Issuer shall submit to the Debenture Trustee satisfactory evidence of creation and the form of such Recovery Expense Fund by the Issuer prior to the opening of the issue. The balance in the Recovery Expense Fund shall be refunded to the Issuer on repayment of Obligations to the Debenture Holders for which a ‘No Objection Certificate (NOC)’ shall be issued by the Debenture Trustee(s) to the Designated Stock Exchange. The Debenture Trustee(s) shall satisfy itself that there is no ‘default’ on any other listed debt securities of the Issuer before issuing the said NOC.
- 2.18 The Issuer shall forward intimations to the Debenture Trustee in accordance with Regulation 56 of SEBI LODR Regulations, as amended from time to time including but not limited to intimations regarding covenants (including side letters, accelerated payment, etc.) and their breaches if any.

3. **NEGATIVE COVENANTS**

The Issuer hereby covenants with the Debenture Trustee that so long as the Debentures are outstanding, without the prior written approval of the Debenture Trustee, the Issuer shall not make material modification to the structure of the Debentures in terms of Coupon, conversion, redemption, or otherwise. Provided that prior approval of the Stock Exchanges would also be required to make such modifications. The Issuer shall not forfeit unclaimed interest/dividend and such unclaimed interest/dividend shall be transferred to "Investor Education and Protection Fund" as per Section 125 of the Act.

The Issuer hereby covenants that without the prior consent of the Debenture Trustee, the Issuer shall not:

- (a) so long as an Event of Default has occurred or is continuing, declare any dividend to the shareholders in any year until the Issuer has paid or made satisfactory provision as required under Applicable Law for the payment of the Redemption Amounts and Coupon due on the Debentures in that year;
- (b) make any change in its business of a nature which is likely to result in Material Adverse Effect.

ANNEXURE 7:

EVENTS OF DEFAULT

- (a) If one or more of the events specified in sub-paragraph (b) (each, an “**Event of Default**”) shall have occurred or continuing, then the Majority Debenture Holder(s) shall by a notice in writing to the Issuer declare all the Debentures outstanding and all accrued Coupon thereon to be due and upon such declaration the same shall thereupon become due and payable forthwith and the Debenture Trustee shall, subject to the consent of the Majority Debenture Holders have right to enforce the Debenture Trust Deed and the Transaction Documents, and shall have the following rights (notwithstanding anything in the Debenture Trust Deed to the contrary):
- (i) to levy default interest at the rate of 2% (two per cent) per annum on overdue amounts;
 - (ii) to enforce the Security; and
 - (iii) to exercise such other rights as the Debenture Trustee may deem fit under Applicable Law in order to safeguard the rights and interest of the Debenture Holder(s).
- (b) The occurrence of any one of the following events shall constitute an “Event of Default” by the Issuer:
- (i) **Default in redemption of Debentures**

Default by the Issuer shall have occurred in the redemption of the Debentures if the Redemption Amounts are not paid on the Redemption Dates and such default continues without being remedied or cured for a period of 30 (thirty) days after the relevant Redemption Date(s).
 - (ii) **Default in payment of Coupon**

Default by the Issuer shall have occurred in the payment of the Coupon on any of the Coupon Payment Dates or Redemption Dates (as the case may be) and such default continues without being remedied or cured for a period of 30 (thirty) days after such Coupon Payment Date(s) or Redemption Date(s) (as the case may be).
 - (iii) **Default in performance of covenants and conditions**

Default shall have occurred in the performance of any other material covenants, conditions or agreements on the part of the Issuer under the Debenture Trust Deed or other Transaction Documents (other than the events which constitute an Event of Default as per paragraph (b) (i) (*Default in redemption of Debentures*) and paragraph (b) (ii) (*Default in payment of Coupon*) above or paragraph (b) (iv) (*Issuer ceases to carry on business*) and paragraph (b) (v) (*Corporate Insolvency*) of the Debenture Trust Deed) and such default shall have continued for a period of 90 (ninety) days after notice in writing thereof has been given to the Issuer by the Debenture Holder(s) / Debenture Trustee for remedying such default.
 - (iv) **Issuer ceases to carry on business**

When the Issuer without the consent of Debenture Trustee permanently ceases to carry on its Business or gives notice of its intention to do so.
 - (v) **Corporate insolvency**

If an order winding-up of the Issuer has been made by a national company law tribunal under the Insolvency and Bankruptcy Code, 2016 or a special resolution has been passed by the members of the Issuer for its winding up.
 - (vi) **Creation of charge in violation of Transaction Documents**

When the Issuer creates or attempts to create any charge on the Hypothecated Assets or any part thereof other than as provided in the Transaction Documents and the same is not remedied within a period of 90 (ninety) days after notice thereof has been given to the Issuer by the

Debenture Holders/Debenture Trustee for curing/remedying such default.

(vii) Security Documents ceasing to have effect

If any Security Document once executed and delivered, ceases to be in full force and effect or fails to provide the Debenture Trustee and the Debenture Holder(s) with the Security Interest intended to be created thereby and the same is not remedied within a period of 90 (ninety) days after notice thereof has been given to the Issuer by the Debenture Holders/Debenture Trustee for curing/remedying such default.

- (c) All expenses in connection with collection of amount(s) due under the Debenture Trust Deed, incurred by the Debenture Holder(s) / Debenture Trustee after an Event of Default has occurred, shall be payable by the Issuer.

(d) Consequences of Event(s) of Default

- (i) In accordance with the SEBI Debenture Trustee Master Circular issued by SEBI which provides framework on “operational framework for transactions in defaulted debt securities post maturity date/ redemption date”, post the occurrence of one or more of the Event(s) of Default specified above, the consent of the Debenture Holders for entering into an ICA and enforcement of security shall be sought by the Debenture Trustee after providing a notice to the Debenture Holders in the manner stipulated under Applicable Law. Further, the meeting of the Debenture Holders shall be held within the period stipulated under Applicable Law. In case(s) where majority of Debenture Holders express their dissent to enforce the security, the Debenture Trustee shall not enforce the security on behalf of the Debenture Holders. In case(s) where majority of Debenture Holders express their consent to enter into the ICA, the Debenture Trustee shall enter into the ICA on behalf of the Debenture Holders upon compliance with the conditions as stipulated in the abovementioned circular. In case consents are not received for signing the ICA or enforcement of security, the Debenture Trustee shall take further action, if any, as per the decision taken in the meeting of the Debenture holders. The Debenture Trustee may form a representative committee of the Debenture Holders to participate in the ICA or to enforce the security or as may be decided in the meeting.
- (ii) The dissent for enforcement / consent for joining the ICA of the majority of Debenture Holders shall mean the approval of not less than 75% of the Debenture Holders by value of the outstanding debt and 60% of the Debenture Holders by number at the ISIN level. Thus, in case of an occurrence of a “default”, the Debenture Trustee shall abide and comply with the procedures mentioned in the SEBI Debenture Trustee Master Circular.
- (iii) The Debenture Trustee / Debenture Holders shall have such other rights and remedies as may be provided in the Debenture Trust Deed, including the levy of Default Interest, the enforcement of security, and the appointment of a nominee director/observer upon occurrence and continuance of Event of Default(s).
- (iv) The Debenture Trustee after obtaining consent of at least 75% (seventy five per cent) of the Debenture Holders by value of the outstanding Debentures Debenture Holder(s) for enforcement shall inform the Designated Stock Exchange seeking release of the Recovery Expense Fund. The Debenture Trustee shall follow the procedure set out in the SEBI Debenture Trustee Master Circular for utilisation of the Recovery Expense Fund and be obligated to keep proper account of all expenses, costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the Recovery Expense Fund towards enforcement of Security.
- (v) All expenses over and above those met from the Recovery Expense Fund incurred by the Debenture Holders(s) / Debenture Trustee after an Event of Default has occurred in connection with:
- (a) preservation of the Hypothecated Assets (whether then or thereafter existing); and
 - (b) collection of amounts due under the Debenture Trust Deed,
 - (c) shall be payable by the Issuer.

ANNEXURE 8:

ASSET LIABILITY MANAGEMENT DISCLOSURES

S. No.	Particulars of the Disclosure	Details																																																												
1.	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:	Nil																																																												
2.	Details with regard to the lending done by the issuer out of the issue proceeds of debt securities in last three years, including details regarding the following:																																																													
a.	Lending policy: Should contain overview of origination, risk management, monitoring and collections.	Please refer to Paragraph 2.20 (d) of the General Information Document.																																																												
b.	Classification of loans/ advances given to associates, entities/ person relating to board, senior management, promoters, others, etc.	Not applicable																																																												
c.	Classification of loans/ advances given, according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile, etc.	A. TYPE OF LOANS Type of loans/advances given by the Issuer as on March 31, 2026: <table> <tr> <th>S. No.</th><th>Type of Loans</th><th>Rs. in Crores</th></tr> <tr> <td>1</td><td>Secured</td><td>21,457.11</td></tr> <tr> <td>2</td><td>Unsecured</td><td>4,359.81</td></tr> <tr> <td></td><td>Total assets under management (AUM)*^</td><td>25,816.92</td></tr> </table> *Information disclosed at borrower level (and not by loan account). ^ There are no off-balance sheet items in this respect. B. DENOMINATION OF LOANS OUTSTANDING BY LOAN TO VALUE (LTV) Not applicable. C. DETAILS OF SECTORAL EXPOSURE Types of loans according to sectoral exposure as on March 31, 2026 is as follows: <table> <tr> <th>Sl. No.</th><th>Segment-wise break-up of AUM</th><th>Percentage of AUM</th></tr> <tr> <td>1</td><td>Retail</td><td>61%</td></tr> <tr> <td>A</td><td>Mortgages (home loans and loans against property)</td><td>45%</td></tr> <tr> <td>B</td><td>Gold loans</td><td>-</td></tr> <tr> <td>C</td><td>Vehicle finance</td><td>-</td></tr> <tr> <td>D</td><td>MFI</td><td>-</td></tr> <tr> <td>E</td><td>MSME</td><td>-</td></tr> <tr> <td>F</td><td>Capital market funding (loans against shares, margin funding)</td><td>15%</td></tr> <tr> <td>G</td><td>Others</td><td>0%</td></tr> <tr> <td>2</td><td>Wholesale</td><td>39%</td></tr> <tr> <td>A</td><td>Infrastructure</td><td>5%</td></tr> <tr> <td>B</td><td>Real estate (including builder loans)</td><td>2%</td></tr> <tr> <td>C</td><td>Promoter funding</td><td>-</td></tr> <tr> <td>D</td><td>Any other sector (as applicable)</td><td>-</td></tr> <tr> <td>E</td><td>Others</td><td>33%</td></tr> <tr> <td></td><td>Total</td><td>100%</td></tr> </table>	S. No.	Type of Loans	Rs. in Crores	1	Secured	21,457.11	2	Unsecured	4,359.81		Total assets under management (AUM)*^	25,816.92	Sl. No.	Segment-wise break-up of AUM	Percentage of AUM	1	Retail	61%	A	Mortgages (home loans and loans against property)	45%	B	Gold loans	-	C	Vehicle finance	-	D	MFI	-	E	MSME	-	F	Capital market funding (loans against shares, margin funding)	15%	G	Others	0%	2	Wholesale	39%	A	Infrastructure	5%	B	Real estate (including builder loans)	2%	C	Promoter funding	-	D	Any other sector (as applicable)	-	E	Others	33%		Total	100%
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		D. DENOMINATION OF LOANS OUTSTANDING BY TICKET SIZE Denomination of loans outstanding by ticket size as on March 31, 2026: <table><tr><th>Sl. No.</th><th>Ticket size</th><th>Percentage of AUM</th></tr><tr><td>1</td><td>Up to Rs. 2 Lakh</td><td>15.39%</td></tr><tr><td>2</td><td>Rs. 2-5 Lakh</td><td>3.06%</td></tr><tr><td>3</td><td>Rs. 5 - 10 Lakh</td><td>3.37%</td></tr><tr><td>4</td><td>Rs. 10 - 25 Lakh</td><td>17.03%</td></tr><tr><td>5</td><td>Rs. 25 - 50 Lakh</td><td>21.95%</td></tr><tr><td>6</td><td>Rs. 50 Lakh - 1 Crore</td><td>16.56%</td></tr><tr><td>7</td><td>Rs. 1 - 5 Crore</td><td>18.06%</td></tr><tr><td>8</td><td>Rs. 5 - 25 Crore</td><td>3.43%</td></tr><tr><td>9</td><td>Rs. 25 - 100 Crore</td><td>1.15%</td></tr><tr><td>10</td><td>>Rs. 100 Crore</td><td>Nil</td></tr><tr><td colspan="2">Total</td><td>100%</td></tr></table> Note: Information provided at borrower level (and not loan account as a customer may have multiple loan accounts). E. GEOGRAPHICAL CLASSIFICATION OF BORROWERS (TOP 5 STATES BORROWER WISE) Details not available as on March 31, 2026.	Sl. No.	Ticket size	Percentage of AUM	1	Up to Rs. 2 Lakh	15.39%	2	Rs. 2-5 Lakh	3.06%	3	Rs. 5 - 10 Lakh	3.37%	4	Rs. 10 - 25 Lakh	17.03%	5	Rs. 25 - 50 Lakh	21.95%	6	Rs. 50 Lakh - 1 Crore	16.56%	7	Rs. 1 - 5 Crore	18.06%	8	Rs. 5 - 25 Crore	3.43%	9	Rs. 25 - 100 Crore	1.15%	10	>Rs. 100 Crore	Nil	Total		100%
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10	>Rs. 100 Crore	Nil																																				
Total		100%																																				
d.	Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time.	<table><tr><th colspan="2">Concentration of Advances as on March 31, 2026</th><th>Amount</th></tr><tr><td colspan="2">Total advances to top twenty borrowers (Rs. in Crores)</td><td>5,077.81</td></tr><tr><td colspan="2">Percentage of advances to twenty largest borrowers to total exposure of the Issuer on borrowers</td><td>19.67%</td></tr></table> <table><tr><th colspan="2">Concentration of Exposures as on March 31, 2026</th><th>Amount</th></tr><tr><td colspan="2">Total exposure to top twenty borrowers (Rs. in Crores)</td><td>5,077.81</td></tr><tr><td colspan="2">Percentage of exposures to twenty largest borrowers to total exposure of the Issuer on borrowers</td><td>18.58%</td></tr></table>	Concentration of Advances as on March 31, 2026		Amount	Total advances to top twenty borrowers (Rs. in Crores)		5,077.81	Percentage of advances to twenty largest borrowers to total exposure of the Issuer on borrowers		19.67%	Concentration of Exposures as on March 31, 2026		Amount	Total exposure to top twenty borrowers (Rs. in Crores)		5,077.81	Percentage of exposures to twenty largest borrowers to total exposure of the Issuer on borrowers		18.58%																		
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e.	Details of loans, overdue and classified as non-performing in accordance with RBI stipulations	Movement of gross NPA in accordance with IND-AS as on March 31, 2026 <table><tr><th colspan="2">Movement of gross NPA</th><th>Rs. in Crores</th></tr><tr><td>(a) Opening balance of gross NPA (as on March 31, 2025)</td><td></td><td>0.19</td></tr><tr><td>(b) Additions during the year</td><td></td><td>6.44</td></tr><tr><td>(c) Reductions during the year</td><td></td><td>(0.17)</td></tr><tr><td>(d) Closing balance of gross NPA (as on March 31, 2026)</td><td></td><td>6.46</td></tr></table> Movement of provisions for gross NPA as on March 31, 2026 <table><tr><th colspan="2">Movement of Provisions for gross NPA</th><th>Rs. in Crores</th></tr><tr><td>(a) Opening balance (as on March 31, 2026)</td><td></td><td>0.18</td></tr><tr><td>(b) Provisions made during the year</td><td></td><td>2.13</td></tr><tr><td>(c) Write-off/write-back of excess provisions</td><td></td><td>(0.18)</td></tr><tr><td>(d) Closing balance (as on March 31, 2026)</td><td></td><td>2.13</td></tr></table>	Movement of gross NPA		Rs. in Crores	(a) Opening balance of gross NPA (as on March 31, 2025)		0.19	(b) Additions during the year		6.44	(c) Reductions during the year		(0.17)	(d) Closing balance of gross NPA (as on March 31, 2026)		6.46	Movement of Provisions for gross NPA		Rs. in Crores	(a) Opening balance (as on March 31, 2026)		0.18	(b) Provisions made during the year		2.13	(c) Write-off/write-back of excess provisions		(0.18)	(d) Closing balance (as on March 31, 2026)		2.13						
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3.	In order to allow investors to better assess the Issue, the following additional disclosures shall be made by the Issuer in the Key Information Document:																																					
a.	A portfolio summary with regards to industries/sectors to which borrowings have been made:	(In INR Crore) <table><tr><th>S. No.</th><th>Particulars</th><th>Financial year ending on March 31, 2026</th><th>Financial year ending on March 31, 2025</th><th>Financial year ending on March 31, 2024</th></tr><tr><td>1.</td><td>Retail loans</td><td>15630.55</td><td>5464.71</td><td>5.17</td></tr><tr><td>2.</td><td>Industries (Others)</td><td>10186.37</td><td>4629.07</td><td>170.16</td></tr></table>	S. No.	Particulars	Financial year ending on March 31, 2026	Financial year ending on March 31, 2025	Financial year ending on March 31, 2024	1.	Retail loans	15630.55	5464.71	5.17	2.	Industries (Others)	10186.37	4629.07	170.16																					
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b.	NPA exposures of the issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the issuer.	(In INR Crore) <table><tr><th>Particulars</th><th>Financial year ending on March 31, 2026</th><th>Financial year ending on March 31, 2025</th><th>Financial year ending on March 31, 2024</th></tr><tr><td>Gross NPA</td><td>6.46</td><td>0.19</td><td>0.23</td></tr><tr><td>Provisioning for NPA</td><td>2.13</td><td>0.18</td><td>-</td></tr><tr><td>Net NPA</td><td>4.33</td><td>0.01</td><td>0.05</td></tr></table>	Particulars	Financial year ending on March 31, 2026	Financial year ending on March 31, 2025	Financial year ending on March 31, 2024	Gross NPA	6.46	0.19	0.23	Provisioning for NPA	2.13	0.18	-	Net NPA	4.33	0.01	0.05																				
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c.	Quantum and Percentage of secured vs. unsecured	<table><tr><th>Borrowings</th><th>As on March 31, 2026 (in</th><th>Percentage of total loans</th><th>As on March 31, 2025 (in</th><th>Percentage of total loans</th><th>As on March 31, 2024 (in</th><th>Percentage of total loans</th></tr></table>	Borrowings	As on March 31, 2026 (in	Percentage of total loans	As on March 31, 2025 (in	Percentage of total loans	As on March 31, 2024 (in	Percentage of total loans																													
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	borrowings	<table><tr><td></td><td>INR Crore)</td><td></td><td>INR Crore)</td><td></td><td>INR Crore)</td><td></td><td></td></tr><tr><td>Secured</td><td>19909.01</td><td>91.46%</td><td>2986.77</td><td>50.03%</td><td>0</td><td>0%</td><td></td></tr><tr><td>Unsecured</td><td>1859.35</td><td>8.54%</td><td>2983.23</td><td>49.97%</td><td>0</td><td>100%</td><td></td></tr></table>		INR Crore)		INR Crore)		INR Crore)			Secured	19909.01	91.46%	2986.77	50.03%	0	0%		Unsecured	1859.35	8.54%	2983.23	49.97%	0	100%																																																				
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4.	Details of Gross NPA																																																																												
a.	Segment wise	Segment wise gross NPA as on March 31, 2026																																																																											
		<table><tr><th>S. No.</th><th>Segment-wise gross NPA</th><th>Gross NPA (%)</th></tr><tr><td>1</td><td>Retail</td><td></td></tr><tr><td>A</td><td>Mortgages (home loans and loans against property)</td><td>0.03%</td></tr><tr><td>B</td><td>Gold loans</td><td>-</td></tr><tr><td>C</td><td>Vehicle finance</td><td>-</td></tr><tr><td>D</td><td>MFI</td><td>-</td></tr><tr><td>E</td><td>MSME</td><td>-</td></tr><tr><td>F</td><td>Capital market funding (loans against shares, margin funding)</td><td>-</td></tr><tr><td>G</td><td>Others</td><td>0.00%</td></tr><tr><td>2</td><td>Wholesale</td><td></td></tr><tr><td>A</td><td>Infrastructure</td><td>-</td></tr><tr><td>B</td><td>Real estate (including builder loans)</td><td>-</td></tr><tr><td>C</td><td>Promoter funding</td><td>-</td></tr><tr><td>D</td><td>Any other sector (as applicable)</td><td>-</td></tr><tr><td>E</td><td>Others</td><td>-</td></tr><tr><td></td><td>Total</td><td>0.03%</td></tr></table>						S. No.	Segment-wise gross NPA	Gross NPA (%)	1	Retail		A	Mortgages (home loans and loans against property)	0.03%	B	Gold loans	-	C	Vehicle finance	-	D	MFI	-	E	MSME	-	F	Capital market funding (loans against shares, margin funding)	-	G	Others	0.00%	2	Wholesale		A	Infrastructure	-	B	Real estate (including builder loans)	-	C	Promoter funding	-	D	Any other sector (as applicable)	-	E	Others	-		Total	0.03%																						
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a.	Residual maturity profile wise into several bucket	Maturity pattern of certain items of assets and liabilities as on March 31, 2026																																																																											
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Particulars	Up to 30/31 days	>1 month – 2 months	>2 months – 3 months	>3 months – 6 months	>6 months – 1 year	>1 years – 3 years	>3 years – 5 years	>5 years	Total																																																																				
Deposits	-	-	-	-	-	-	-	-	-																																																																				
Advances	822	769	708	2,025	1,402	7,557	3,472	8,956	25,710																																																																				
Investments	3027	-	-	-	-	-	-	-	3,027																																																																				
Borrowings	1,189	1,138	943	1,679	3,821	10,152	2,847	-	21,768																																																																				
Foreign currency asset	-	-	-	-	-	-	-	-	-																																																																				
Foreign currency liabilities	-	-	-	-	-	-	-	-	-																																																																				
6.	Disclosure of latest ALM statements to stock exchange	Relevant submissions and disclosures have been made to the stock exchanges in accordance with Applicable Law.																																																																											

ANNEXURE 9:

ROLES AND RESPONSIBILITIES OF THE DEBENTURE TRUSTEE

- (a) In performing its obligations in relation to the Debentures, the Debenture Trustee shall:
- (i) satisfy itself that the Disclosure Documents do not contain any matter which is inconsistent with the terms of the issue of Debentures or the Debenture Trust Deed.
 - (ii) satisfy itself that the covenants in the Debenture Trust Deed are not prejudicial to the interest of the Debenture Holders.
 - (iii) call for periodical status/ performance reports/ valuation reports / utilization reports or any other documents from the Issuer, as may be required by the Debenture Trustee to comply with its obligations under the Applicable Laws including for monitoring of the Required Security Cover and the creation and maintenance of Security, Recovery Expense Fund and compliance with any other covenants of the Issue in relation to the Debentures.
 - (iv) to appoint a nominee director on the Board of Director in the event of:
 - A. two consecutive defaults in payment of Coupon to the Debenture Holder(s); or
 - B. default in redemption of Debentures; or
 - C. default in creation of Security.
 - (v) subject to the Debenture Trust Deed, perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holders, and shall further conduct itself, and comply with the provisions of the SEBI Debenture Trustees Regulations and all other Applicable Laws.
 - (vi) ensure that the Issuer does not commit any breach of the terms of issue of Debentures or covenants of the Debenture Trust Deed and if committed, then the Issuer takes such reasonable steps as may be necessary to remedy any such breach.
 - (vii) carry out its duties and perform its functions as required to discharge its obligations under the terms of the SEBI Non-Convertible Securities Listing Regulations, SEBI Debenture Trustees Regulations, SEBI Debenture Trustee Master Circular, the Debenture Trustee Appointment Agreement, the Disclosure Documents and any other Transaction Documents, with due care and diligence.
 - (viii) carry out all its obligations, duties and functions as the debenture trustee in accordance with the terms set out in the Transaction Documents and where the same is silent or contrary to any other provision of the Transaction Documents, on the instructions of the Majority Debenture Holders.
 - (ix) inform the Debenture Holders of any breach of the terms of issue of debentures or covenants of the Debenture Trust Deed along with all information relating to cure periods (if any) being availed by the Issuer under the Transaction Documents and any steps the Issuer is taking / proposes to take to remedy the default.
 - (x) not do any act, deed or thing which is prejudicial or detrimental to the interest of the Debenture Holders.
 - (xi) monitor that the Debentures have been redeemed in accordance with the terms of the Issue.
 - (xii) as per the instructions of the Majority Debenture Holders, instruct the Security Trustee to take possession of the Hypothecated Assets in accordance with the provisions of the Debenture Trust Deed, the Transaction Documents and Applicable Law.
 - (xiii) to take appropriate measures for protecting the interest of the Debenture Holders as soon as any breach of the Debenture Trust Deed or law comes to its notice.

- (xiv) ascertain and satisfy itself that:
 - A. it has taken appropriate steps for exercise of due diligence to the extent required under Applicable Laws, to ensure compliance by the Issuer, with the provisions of the Act, SEBI Non-Convertible Securities Listing Regulations, SEBI LODR Regulations, SEBI Debenture Trustees Regulations, the Debenture Trust Deed or any other regulations issued by SEBI in relation to the Debentures and credit of the Debentures in the demat account(s) of the Debenture Holder(s);
 - B. Coupon due on the Debentures has been paid to the Debenture Holders on or before the Coupon Payment Date(s); and
 - C. Debenture Holders have been paid the Redemption Amounts on the Redemption Dates.
- (xv) inform SEBI immediately of any material breach of the Debenture Trust Deed or provision of any Applicable Law which is likely to have a Material Adverse Effect and which comes to its knowledge.
- (xvi) if the Issuer fails to intimate the status of payment of Coupon or repayment of Redemption Amounts, of the Debentures within 1 (one) working day of a Coupon Payment Date / Redemption Date, then the Debenture Trustee shall seek the status of payment/ repayment from the Issuer and/or conduct independent assessment (*viz.*, from the Account Bank(s), Debenture Holders etc.). Based on such assessment, the Debenture Trustee shall update in the Depository system the status of such payment of Coupon or repayment of Redemption Amounts, within 7 (seven) working days of a Coupon Payment Date or 9 (nine) working days of a Redemption Date. The Debenture Trustee shall update the details in the Depository system and initiate necessary action as per the provisions of chapter XI of the SEBI Master Circular.
- (xvii) exercise due diligence to ensure compliance by the Issuer, with the provisions of the Act, SEBI LODR Regulations, the Debenture Trust Deed or any other regulations issued by SEBI pertaining to issue of Debentures.
- (xviii) exercise independent due diligence as required under Applicable Laws, to ensure that Security to be created is free from any encumbrance or that the Issuer has obtained the necessary consent, if required, from other charge-holders if the Security has an existing charge, prior to creation of the Security pursuant to the Debenture Trust Deed.
- (xix) monitor utilization of funds raised in the Issue.
- (xx) obtain a certificate from the statutory auditor of the Issuer:
 - A. in respect of utilization of funds raised in the Issue; and
 - B. in the case of Debentures issued for financing working capital, at the end of each accounting year.
- (xxi) the Debenture Trustee shall be responsible for and covenants to keep all customary books and records relating to the receipt and distribution of all moneys which it may receive or be entitled to hereunder or under any Transaction Documents.
- (xxii) take steps to convene a meeting of the Debenture Holders on:
 - A. requisition in writing signed by at least one-tenth of the Debenture Holders in value for the time being outstanding;
 - B. the happening of any event, which constitutes a default or which in the opinion of the Debenture Trustee affects the interest of the Debenture Holders.
- (xxiii) perform such acts as may be necessary for the protection of the interest of the Debenture Holders and do all other acts as may be necessary in or resolve the grievances of the Debenture Holders.
- (xxiv) the Debenture Trustee shall have the right to rely on any notices, communications or information published on the website of the Issuer with respect to the Issue.

- (xxv) the Debenture Trustee shall have right to share such information in relation to the Issuer / Debentures to the Credit Rating Agency as prescribed / required under Applicable Laws.
 - (xxvi) the Debenture Trustee shall monitor the Security Cover and covenants by Issuer in relation to Debentures in the manner as specified by SEBI.
- (b) 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 in the Debenture Trust Deed contained nor of any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows:
- (i) The Debenture Trustee may, in relation to the Debenture Trust Deed, 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 Issuer 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, cablegram, telex or telephonic message.
 - (ii) The Debenture Trustee shall be at liberty to accept a certificate signed by any one of the directors or key management personnel or authorized signatory of the Issuer, as to any act or matter *prima facie* within the knowledge of the Issuer as sufficient evidence thereof and a like certificate that any property or assets are in the opinion of the director so certifying worth a particular sum or suitable for the Issuer's purpose or business as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the director so certifying expedient as sufficient evidence that it is expedient. However, if the Debenture Trustee has cause to believe that any certificate received has errors and wrongful facts, then the Debenture Trustee shall cause an independent verification of the same.
 - (iii) The Debenture Trustee shall be at liberty to keep the Debenture Trust Deed and all deeds and other documents connected with the Debentures at its registered office or elsewhere or if the Debenture Trustee so decides with any banker or company whose business includes undertaking the safe custody of documents or with an advocates or firm of solicitors and the Debenture Trustee and the Debenture Trustee may pay all sums required to be paid on account of or in respect of any such deposit.
 - (iv) In the event the Debenture Trustee has actual knowledge of certain facts which would consequently result in an Event of Default, the Debenture Trustee shall immediately inform the Debenture Holder(s) upon receiving written instructions of the Majority Debenture Holders, and declare an Event of Default in accordance with Clause 14 (*Events of Default and Remedies*) of Part B (*Financial Covenants and Conditions*) of the Debenture Trust Deed.
 - (v) The Debenture Trustee shall, as regards all trusts, powers, authorities and discretion's, have absolute and uncontrolled discretion, in consultation with Debenture Holder(s), as to the exercise thereof and to the mode and time of exercise thereof and in the absence of fraud, negligence and wilful misconduct shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof.
 - (vi) With a view to facilitating any dealing under any provisions of the Debenture Trust Deed the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally.
 - (vii) The Debenture Trustee shall not be responsible for the monies paid by applicants for the Debentures or be bound to see to the application thereof.
 - (viii) The Debenture Trustee shall be entitled to rely upon any resolution purporting to have been passed at any meeting of the Debenture Holder(s) in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture-holder(s).

- (ix) Without prejudice to the rights to be indemnified by Applicable Law given to the Debenture Trustee, the Debenture Trustee and every Receiver, attorney, manager appointed by them shall subject to the provisions of the Act and the SEBI Debenture Trustees Regulations, as amended, be entitled to retain and pay out of any monies in its hands on the trust of the Debenture Trust Deed, all liabilities and expenses (including remuneration of the Debenture Trustee) incurred in the execution or purported execution of the powers and trusts of the Debenture Trust Deed or of any powers, authorities or discretion vested in it pursuant to the Debenture Trust Deed, except in cases of fraud, wilful default, gross negligence or breach of trust by the Debenture Trustee, as may be finally determined by a court of competent jurisdiction.
- (x) The Debenture Trustee shall have full power, in consultation with Debenture Holder(s), to determine all questions and doubts arising in relation to any of the provisions of the Debenture Trust Deed 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 the Debenture Trust Deed.
- (xi) The Debenture Trustee shall be responsible for acts and omissions of its employees performed during the normal course of its business in the case of gross negligence, wilful misconduct and fraud as conclusively determined by court of competent jurisdiction.
- (xii) The Debenture Trustee shall supervise the implementation of the conditions regarding creation of Security for the Debentures, creation of Recovery Expense Fund and Debenture Redemption Reserve, if applicable.

PROVIDED NEVERTHELESS that nothing contained in this clause exempt the Debenture Trustee from or indemnify it against any liability for breach of trust nor any liability which by virtue of any rule or law would otherwise attach them in respect of any gross negligence, wilful default, fraud or breach of trust which they may be guilty in relation to their duties thereunder, as may be finally determined by a court of competent jurisdiction.

- (c) No clause in the Debenture Trust Deed shall have the effect of:
 - (i) limiting or extinguishing the obligations and liabilities of the Debenture Trustee or the Issuer in relation to any rights or interests of the Debenture Holders;
 - (ii) limiting or restricting or waiving the provisions of the Act, regulations, circulars or guidelines issued by the SEBI; and
 - (iii) indemnifying the Debenture Trustee or the Issuer for loss or damage caused by their act of negligence or commission or omission.