

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

KEY INFORMATION DOCUMENT



IKF FINANCE LIMITED ("Issuer" / "Company")

A public limited company incorporated under the provisions of the Companies Act 1956 and validly existing under the provisions of the Companies Act, 2013.

Key Information Document for issue of Debentures on a private placement basis dated: August 06, 2026

THIS KEY INFORMATION DOCUMENT IS IN RELATION TO THE ISSUE OF UP TO 20,000 (TWENTY THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 200,00,00,000/- (INDIAN RUPEES TWO HUNDRED CRORES ONLY) (THE "NCDS" / "DEBENTURE(S)"), COMPRISING OF:

- (A) A BASE ISSUE OF UP TO 12,500 (TWELVE THOUSAND AND FIVE HUNDRED) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING TO INR 125,00,00,000/- (INDIAN RUPEES ONE HUNDRED AND TWENTY FIVE CRORE ONLY); AND
- (B) A GREEN SHOE OPTION OF UP TO 7,500 (SEVEN THOUSAND AND FIVE HUNDRED) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING TO INR 75,00,00,000/- (INDIAN RUPEES SEVENTY FIVE CRORES ONLY) ("GREEN SHOE OPTION")

IN A DEMATERIALIZED FORM, ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") BY IKF FINANCE LIMITED (THE "COMPANY") OR ("ISSUER").

This Key Information Document shall be read in conjunction with the General Information Document dated February 27, 2026.

PART A: DISCLOSURES AS PER SEBI NCS Regulations:

Please see below the disclosures as required under the terms of the SEBI NCS Regulations (as defined below):

S. No.	Particulars	Relevant Disclosure
1.	Details of debenture trustee for the Issue:	Name: Catalyst Trusteeship Limited

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		Address: 901,9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013, India  Logo: CATALYST <i>Believe In Yourself... Trust Us!</i> Telephone Number: 022-49220555 Email address: compliancectl-mumbai@ctltrustee.com Contact person: Mr. Umesh Salvi, Managing Director
2.	Details of credit Rating Agent for the Issue:	Name: CARE Ratings Limited Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai – 400 022  Logo: CareEdge RATINGS Telephone Number: 022-67543440 Email address: jitendra.meghrajani@careedge.in Website: www.careratings.com Contact person: Jitendra Meghrajani
3.	Date of Key Information Document	August 06, 2026
4.	Type of Key Information Document	This Key Information Document is being issued in relation to the private placement issue of Debentures.
5.	The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable	Issue of up to 20,000 (Twenty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 200,00,00,000/- (Indian Rupees Two Hundred Crores Only) ("NCDs" or "Debentures") comprising of: Base Issue: 12,500 (Twelve Thousand and Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 125,00,00,000/- (Indian Rupees One Hundred and Twenty Five Crore Only) ; and

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		Green Shoe: 7,500 (Seven Thousand and Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 75,00,00,000/- (Indian Rupees Seventy Five Crores Only) ("Green Shoe Option"); The Debentures shall be issued at an issue price of INR 1,00,000/- (Indian Rupees One Lakh Only) per debenture.
6.	The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the shelf prospectus (applicable only in case of public issuance);	Not applicable.
7.	Details of Registrar to the Issue:	Name: Bigshare Services Private Limited Address: E-2, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai 400 072 Logo:  Bigshare Services Pvt. Ltd. Telephone Number: +022 2847 0652 Website: https://www.bigshareonline.com/ Email address: mohan@bigshareonline.com Contact Person: Mr. N. V. K. Mohan
8.	Merchant Banker	Not applicable.
9.	Legal Counsel	Name: Verist Law Logo:  VERIST LAW Contact Person: Srishti Ojha Address: Empire Business Centre, 414 Senapati Bapat Marg, Lower Parel, Mumbai- 400013 Email: srishti.ojha@veristlaw.com

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		Tel: 022-66907368 Website: www.veristlaw.in
10.	Statutory Auditor	Name: M/s. Mukund M Chitale & Co., Chartered Accountants  Address: 2nd Floor, Kapur House, Paranjape B Scheme, Road No 1 Vile Parle(E) Mumbai-400057 Website: www.mmchitale.co.in Email address: nilesh.joshi@mmchitale.com Telephone Number: +91 22 2663 3500 Contact Person: Nilesh Joshi Peer review Certificate no and Validity: 016643 & From 01.05.2024 to 30.04.2027
11.	Arranger	Name: A K Capital Services Limited Address: 601-602, 6th floor, Windsor, off CST Road, Kalina, Santacruz – (East), Mumbai – 400 098  Telephone Number: +91-22-67546500 Website: www.akgroup.co.in Email address: compliance@akgroup.co.in Contact Person: Ms. Shilpa Sadani
12.	Issue Schedule	Date of opening of the Issue: August 11, 2026 Date of closing of the Issue: August 11, 2026 Date of earliest closing of the Issue (if any): August 11, 2026 Pay-in date: August 12, 2026 Deemed Date of Allotment: August 12, 2026

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		Final Redemption Date: September 12, 2028
13.	Credit Rating of the Issue	The Rating Agent has vide its letter dated August 03, 2026, and rating rationale and its press release assigned a rating of "AA- Stable" in respect of the Debentures. Please refer to Annexure I of this Key Information Document for the credit rating letter and rating rationale received from the Rating Agent assigning the credit rating abovementioned and the press release by the Rating Agent in this respect.
14.	All the ratings obtained for the private placement of Issue	Please refer to S.no 11 (<i>Credit Rating of the Issue</i>) above. No other ratings have been obtained for the purposes of this Issue.
15.	The name(s) of the stock exchanges where the securities are proposed to be listed, subject to change	The Debentures are proposed to be listed on the wholesale debt market of the BSE Limited ("BSE"). Please refer to Annexure IX (In-Principle approval) of the Key Information Document for the in-principle approval for listing obtained from BSE in relation to the General Information Document as issued by the Issuer. BSE shall be the 'Designated Stock Exchange' for the purpose of maintenance of the recovery expense fund prescribed by SEBI under the SEBI Debenture Trustees Circular, as may be amended from time to time.
16.	The details about eligible investors;	The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the application Form ("Eligible Investors"): (a) Companies and Bodies Corporate eligible to invest in the Debentures; (b) Financial Institutions eligible to invest in the Debentures; (c) Foreign Portfolio Investors; (d) Mutual Funds; (e) Alternative Investment Funds; and (f) Any other investor eligible to invest in these Debentures.

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		All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures. Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.
17.	Coupon rate, coupon payment frequency, redemption date, redemption amount and details of debenture trustee	In respect of the Coupon Rate, the Coupon Payment Frequency, the Redemption Date(s) and Redemption Amount in respect of the Debentures, please refer to Section 2.45 (<i>Issue Details</i>) of this Key Information Document. The details of Debenture Trustee are provided under S. No. 1 of this table above.
18.	Nature and issue size, base issue and green shoe option, if any, shelf or tranche size, each as may be applicable	Issue of up to 20,000 (Twenty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 200,00,00,000/- (Indian Rupees Two Hundred Only) ("NCDs" or "Debentures") comprising of: Base Issue: 12,500 (Twelve Thousand and Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 125,00,00,000/- (Indian Rupees One Hundred and Twenty Five Crore Only); and Green Shoe: Up to 7,500 (Seven Thousand and Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 75,00,00,000/- (Indian Rupees Seventy Five Crores Only) ("Green Shoe Option"), on private placement basis

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19.	Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters:	Not Applicable.		
20.	Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the Key Information Document on the Electronic Book Provider Platform, if applicable.	The final subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Guidelines by placing bids on the electronic book platform during the Issue period. In case the Eligible Investors are not registered on the EBP, they will have to register themselves as investor on the said platform (as a one-time exercise) and also complete the mandatory KYC verification process. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines are set out hereinbelow: <table><tr><td>Details of size of the Issue including green shoe option, if any</td><td> Issue of up to 20,000 (Twenty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 200,00,00,000/- (Indian Rupees Two Hundred Crores Only) (“NCDs” or “Debentures”) comprising of: Base Issue: 12,500 (Twelve Thousand and Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 125,00,00,000/- (Indian Rupees One Hundred and Twenty Five Crore Only);and Green Shoe: Up to 7,500 (Seven Thousand and Five Hundred) senior, </td></tr></table>	Details of size of the Issue including green shoe option, if any	Issue of up to 20,000 (Twenty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 200,00,00,000/- (Indian Rupees Two Hundred Crores Only) (“NCDs” or “Debentures”) comprising of: Base Issue: 12,500 (Twelve Thousand and Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 125,00,00,000/- (Indian Rupees One Hundred and Twenty Five Crore Only);and Green Shoe: Up to 7,500 (Seven Thousand and Five Hundred) senior,
Details of size of the Issue including green shoe option, if any	Issue of up to 20,000 (Twenty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 200,00,00,000/- (Indian Rupees Two Hundred Crores Only) (“NCDs” or “Debentures”) comprising of: Base Issue: 12,500 (Twelve Thousand and Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 125,00,00,000/- (Indian Rupees One Hundred and Twenty Five Crore Only);and Green Shoe: Up to 7,500 (Seven Thousand and Five Hundred) senior,			

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			secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 75,00,00,000/- (Indian Rupees Seventy Five Crores Only) (" Green Shoe Option ");
		Bid opening and closing date	Bid opening date: August 11, 2026; and Bid closing date: August 11, 2026.
		Minimum Bid lot	100 (One Hundred) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore), and 1 (one) Debenture thereafter.
		Manner of bidding in the Issue	Open Bidding
		Manner of allotment in the Issue	The allotment will be done on Multiple Yield basis in accordance with EBP Guidelines.
		Manner of settlement in the Issue	Pay-in of funds through ICCL and the account details are given in the Section 4.2 (<i>Process flow of settlement</i>) of this Key Information Document.
		Settlement cycle	T+1, where T refers to the date of bid opening date / issue opening date
21.	Specific declaration requested by BSE: non-equity regulatory capital	This issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the SEBI NCS Regulations. The face value of each Debenture is INR 1,00,000/- (Indian Rupees One Lakh Only).	
22.	Disclosure of filing	Given this is a private placement of non-convertible securities, there shall be no requirement of filing the same with the Registrar of Companies pursuant to the Section 26(4) of the Companies Act, 2013.	

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23.	Reissuance of Debentures	The Issuer reserves the right to make multiple issuances under the same ISIN. Any such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be.

Background	
THIS KEY INFORMATION DOCUMENT (AS DEFINED BELOW) IS IN RELATION TO THE ISSUE OF UP TO 20,000 (TWENTY THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 200,00,00,000/- (INDIAN RUPEES TWO HUNDRED CRORES ONLY) (THE “NCDS”/ “DEBENTURE(S)”), COMPRISING OF: (A) A BASE ISSUE OF UP TO 12,500 (TWELVE THOUSAND AND FIVE HUNDRED) 5,000 (FIVE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING TO INR 125,00,00,000/- (INDIAN RUPEES ONE HUNDRED AND TWENTY FIVE CRORE ONLY); AND (B) A GREEN SHOE OPTION OF UP TO 7,500 (SEVEN THOUSAND AND FIVE HUNDRED) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING TO INR 75,00,00,000/- (INDIAN RUPEES SEVENTY FIVE 150,00,00,000/- (INDIAN RUPEES ONE HUNDRED AND FIFTY CRORES ONLY) (“GREEN SHOE OPTION”),	
IN A DEMATERIALIZED FORM, ON A PRIVATE PLACEMENT BASIS (THE “ISSUE”) BY IKF FINANCE LIMITED (THE “COMPANY”) OR (“ISSUER”) AND	
It contains relevant information and disclosures required for the purpose of issuing of the Debentures and must be read along with the General Information Document issued by the Issuer. The issue of the Debentures comprised in the Issue and described under this Key Information Document has been authorised by the Issuer through resolutions passed by the shareholders of the Issuer on September 30, 2025, in accordance with provisions of the Companies Act, 2013 under Section 42, the Board of Directors of the Issuer on November 05, 2024, read along with the resolution of the management committee of the Board dated August 05, 2026, and Memorandum and Articles of Association of the Company. Pursuant to the resolution passed by the Company’s shareholders dated September 30, 2025 in accordance with provisions of the Companies Act, 2013 under Section 180(1)(a) and 180(1)(c), the Company has been authorised to raise funds, by way of issuance of non-convertible debentures, upon such terms and conditions as the Board may think fit for aggregate amounts not exceeding INR 3000,00,00,000/- (India Rupees Three Thousand Crores Only). The present issue of Debentures in terms of this Key Information Document is within the limits as prescribed in such relevant resolution.	
THIS KEY INFORMATION DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF A PROSPECTUS AND DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC	

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GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE DEBENTURES TO BE ISSUED UNDER THE ISSUE.

THIS KEY INFORMATION DOCUMENT IS PREPARED AND ISSUED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, ISSUED VIDE NOTIFICATION NUMBER SEBI/LAD-NRO/GN/2021/39 DATED 09TH AUGUST 2021, AS AMENDED FROM TIME TO TIME, READ WITH THE CIRCULARS ISSUED THEREUNDER; THE MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER ISSUED BY SECURITIES AND EXCHANGE BOARD OF INDIA, ISSUED VIDE CIRCULAR NO. SEBI/HO/DDHS/DDHS-POD/P/CIR/2025/0000000137 DATED OCTOBER 15, 2025, AS AMENDED FROM TIME TO TIME, THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER PURSUANT TO SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 AND PURSUANT TO SECTION 71 OF THE COMPANIES ACT, 2013 READ WITH RULE 18 OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 FOR ISSUE OF NON-CONVERTIBLE DEBENTURES ON A PRIVATE PLACEMENT BASIS. THIS KEY INFORMATION DOCUMENT SHALL BE READ IN CONJUNCTION WITH THE GENERAL INFORMATION DOCUMENT DATED FEBRUARY 27, 2026.

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 which is material in the context of the Issue, that the information contained in this 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 document as a whole or any of such information or the expression of any such opinions or intentions misleading.

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 4 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.

DISCLAIMER IN RESPECT OF ARRANGER (IF APPLICABLE)

The only role of the Arranger with respect to the Debentures is confined to arranging placement of the Debentures on the basis of this Key Information Document as prepared by the Issuer. Without limiting the foregoing, the Arranger is not acting, and has not been engaged to act, as an underwriter, merchant banker or other intermediary with respect to the Debentures. The Issuer is solely responsible for the truth, accuracy and completeness of all the information provided in this Key Information Document, the General Information Document (and any PPOAL for the relevant issuance of Debentures). Neither is the Arranger responsible for preparing, clearing, approving, scrutinizing or vetting this Key Information Document, the General Information Document (and any relevant PPOAL for the relevant issuance of Debentures), nor is the Arranger responsible for doing any due diligence for verification of the truth, correctness or completeness of the contents of this Key Information

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Document, the General Information Document (and any PPOAL for the relevant issuance of Debentures). The Arranger shall be entitled to rely on the truth, correctness and completeness of this Key Information Document, the General Information Document (and any PPOAL for the relevant issuance of Debentures). It is to be distinctly understood that the aforesaid use of this Key Information Document, the General Information Document (and any PPOAL for the relevant issuance of Debentures) by the Arranger should not in any way be deemed or construed to mean that this Key Information Document, the General Information Document (and any PPOAL for the relevant issuance of Debentures) has been prepared, cleared, approved, scrutinized or vetted by the Arranger. Nor should the contents of this Key Information Document, the General Information Document (and any PPOAL for the relevant issuance of Debentures) in any manner be deemed to have been warranted, certified or endorsed by the Arranger as to the truth, correctness or completeness thereof. Each recipient must satisfy itself as to the accuracy, reliability, adequacy, reasonableness or completeness of this Key Information Document, the General Information Document (and any PPOAL for the relevant issuance of Debentures).

The Arranger has not conducted any due diligence review on behalf or for the benefit of the Debenture Trustee or any of the Debenture Holders. Each of the Debenture Holders should conduct such due diligence on the Issuer and the Debentures as it deems appropriate and make its own independent assessment thereof.

Distribution of this Key Information Document, the General Information Document (and any PPOAL for the relevant issuance of Debentures) does not constitute a representation or warranty, express or implied by the Arranger that the information and opinions herein will be updated at any time after the date of this Key Information Document, the General Information Document (and any PPOA for the relevant issuance of Debentures). The Arranger does not undertake to notify any recipient of any information coming to the attention of the Arranger after the date of this Key Information Document, the General Information Document (and any PPOAL for the relevant issuance of Debentures). No responsibility or liability or duty of care is or will be accepted by the Arranger for updating or supplementing this Key Information Document, the General Information Document (and any PPOAL for the relevant issuance of Debentures) nor for providing access to any additional information as further information becomes available.

Neither the Arranger nor any of their respective directors, employees, officers or agents shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this Key Information Document, the General Information Document (and any PPOAL for the relevant issuance of Debentures) or in any other information or communications made in connection with the Debentures.

The Arranger is acting for the Issuer in relation to the Issue of the Debentures and not on behalf of the recipients of this Key Information Document, the General Information Document (and any PPOAL for the relevant issuance of Debentures). The receipt of this Key Information Document, the General Information Document (and any PPOAL for the relevant issuance of Debentures) by any recipient is not to be constituted as the giving of investment advice by the Arranger to that recipient, nor to constitute such a recipient a customer of the Arranger. The Arranger is not responsible to any other person for providing the protection afforded to the customers of the Arranger nor for providing advice in relation to the Debentures.

Particulars	Date
Issue Opening Date	August 11, 2026
Issue Closing Date	August 11, 2026
Pay In Date	August 12, 2026

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Deemed Date of Allotment	August 12, 2026

Listing
The Debentures are proposed to be listed on the wholesale debt market of the BSE. The Issuer has obtained an in-principle approval in relation to the General Information Document from the Stock Exchange on February 27, 2026.

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires and if not otherwise defined in the General Information Document, the following terms shall have the meanings given below in this Key Information Document.

Business Day	shall be any day (other than a Sunday or a public holiday) under Section 25 of the Negotiable Instruments Act, 1881, on which scheduled commercial banks are open for general business in Mumbai and Vijayawada, India. Additionally, the day on which payment of interest/redemption with respect to debt securities falls due, it has been decided that interest/ redemption payments shall be made only on the days when the money market is functioning in Mumbai and Vijayawada, India. "Business Days" shall be construed accordingly.
Conditions Precedent	means the conditions precedent set out under the heading in Section 2.45 (<i>Issue Details</i>) of this Key Information Document.
Conditions Subsequent	Means the conditions subsequent set out in Section 2.45 (<i>Issue Details</i>) of this Key Information Document.
Debenture Trust Deed	means the trust deed executed / to be executed by and between the Debenture Trustee and the Issuer which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer on or around the date of this Key Information Document.
Debenture Trustee	CATALYST TRUSTEESHIP LIMITED, a company incorporated under the Companies Act, 1956 with CIN U74999PN1997PLC110262 and having its registered office at GDA House, First Floor, Plot No. 85, Bhusari Colony (Right), Kothrud Pune, Maharashtra, India, 411038, and its corporate office at 910-911, 9th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi –110001. A copy of the consent letter has been annexed hereto in Annexure II of this Key Information Document Further, a copy of the due diligence certificate is set out in Annexure VII of this Key Information Document hereto. A copy of the debenture trustee agreement is set out in Annexure XI of this Key Information Document hereto.
Debenture Trustee Agreement	means the agreement executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection

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	with the issuance of the Debentures on or around the date of this Key Information Document.
Debentures	Issue of up to 20,000 (Twenty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 200,00,00,000/- (Indian Rupees Two Hundred Crores Only) ("NCDs" or "Debentures") comprising of: Base Issue: 12,500 (Twelve Thousand and Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 125,00,00,000/- (Indian Rupees One Hundred and Twenty Five Crore Only);and Green Shoe: Up to 7,500 (Seven Thousand and Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 75,00,00,000/- (Indian Rupees Seventy Five Crores Only) ("Green Shoe Option"); on a private placement basis.
Deed of Hypothecation / Hypothecation Agreement	Shall mean the deed of hypothecation dated on or around the date of the Debenture Trust Deed to create a first ranking, exclusive, current and continuing charge over the Hypothecated Assets, to be executed between the Issuer and the Debenture Trustee to secure the Payment Obligations of the Debentures.
Deemed Date of Allotment	shall mean the date on which the Debentures shall have been deemed to be allotted to the Debenture Holders – August 12, 2026.
EBP Guidelines	means the guidelines issued by SEBI with respect to electronic book mechanism under the terms of the SEBI NCS Master Circular and the operational guidelines issued by the relevant Electronic Book Provider, as may be amended, clarified or updated from time to time.
Eligibility Criteria	means commencing from the effective date of the Deed of Hypothecation until the Final Settlement Date: (a) The Loans constituting the Hypothecated Assets must have been originated while complying with all the extant 'know your customer' norms specified by the RBI; (b) The Loans constituting the Hypothecated Assets must not be overdue at the time of inclusion in the Hypothecated Assets and should not have been terminated or prepaid;

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	(c) The Loans constituting the Hypothecated Assets shall be unencumbered and no security interest of any kind shall exist over them except in accordance with the Transaction Documents; (d) Loans constituting the Hypothecated Assets have not been restructured or rescheduled; (e) Loans constituting the Hypothecated Assets must be loans directly originated by the Company and not loans purchased from a third party; (f) All customer protection regulations prescribed by the RBI must be complied with; (g) Loans constituting the Hypothecated Assets shall only have standard asset. BUT EXCLUDING: (h) Any Loan comprising Portfolio At Risk of the Company.
Eligible Investors	has the meaning given to it under Section 4.4 of the Key Information Document.
Events of Default	means the events of default set out in Section 2.45 (<i>Issue Details</i>) of this Key Information Document, and "Event of Default" shall be construed accordingly.
Final Redemption Date	means the date occurring on the expiry of 25 (Twenty Five) months from the Deemed Date of Allotment, being – September 12, 2028.
Financial Indebtedness	means any indebtedness for or in respect of: - moneys borrowed; - any amount raised by acceptance under any credit facility; - any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument; - any amount payable for redemption of any redeemable preference share which: - is redeemable at the option of the Company; or - according to the terms of its issue, is redeemable prior to the maturity of the Debentures; - the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with Ind-AS, be treated as a finance or capital lease; - receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

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	g. any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; h. the acquisition cost of any asset or service to the extent payable before or after its acquisition or possession by the party liable where the advance or deferred payment: a) is arranged primarily as a method of raising finance or of financing the acquisition of that asset or service or the construction of that asset or service; or b) involves a period of more than six months before or after the date of acquisition or supply; i. any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); j. any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; k. any obligation under any call or put option arrangement in respect of any shares or any form of guarantee or indemnity in respect of any call or put option arrangement; and l. without double counting, the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (k) above.
General Information Document	means the General Information Document issued by the Issuer dated February 27, 2026 for the purpose of issue of the non-convertible securities on a private placement basis in accordance with applicable Laws.
Hypothecated Assets	has the meaning given to it in the Section 2.45 (<i>Issue Details</i>) of the Key Information Document.
Interest Payment Dates	means the payment dates as specified in Annexure IV of this Key Information Document.
Interest Rate/Coupon Rate/ Coupon	Fixed rate of 9.00% p.a. (Nine percent per annum) and payable Quarterly.
Issue	means the private placement of the Debentures.
Issue Closing Date	August 11, 2026

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Issue Opening Date	August 11, 2026
Key Information Document	This Key Information Document dated August 06, 2026.
Majority Debenture Holders	shall mean, such number of Debenture Holders collectively holding more than 50% (fifty percent) of the value of the nominal amount of the Debentures for the time being outstanding.
Material Adverse Effect	shall mean the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, a material and adverse effect on (i) the financial condition, business or operation of the Issuer (ii) the ability of the Issuer to perform their obligations under the Transaction Documents; or (iii) the validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder)
NBFC Directions	means, collectively: a) the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025; b) the Reserve Bank of India (Non-Banking Financial Companies - Undertaking of Financial Services) Directions, 2025 dated November 28, 2025 as amended by the Reserve Bank of India (Non-Banking Financial Companies – Undertaking of Financial Services) (Amendment) Directions, 2025 dated December 5, 2025; c) the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025 dated November 28, 2025; d) the Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 dated November 28, 2025; e) the Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025 dated November 28, 2025; f) the Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025 dated November 28, 2025; g) the Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025 dated November 28, 2025; and

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	h) all other directions and circulars issued by the RBI in relation to the functioning and governance of non-banking financial companies, each as amended, modified, supplemented or restated from time to time
Net Worth	has the meaning given to it in the Act.
Ordinary Course of Business	shall mean activities which are carried out by the Issuer in line with its Memorandum and Articles of Association and will generally fulfill the following conditions: i. It is normal for the particular business; ii. It is as per customs and practices of its business and of the Issuer; iii. It involves the usual allocation of resources considering the size and volume of the transaction. It is necessary, normal and usual from the perspective of the Issuer and its line of business; iv. It is repetitive/frequent. v. It is at arm's length. vi. The income, if any, earned from such activity/transaction is treated as business income in the company's books of account, and There is any historical practice to conduct such activities and there is a pattern of frequency (and not an isolated transaction).
Outstanding Amounts	means the Outstanding Principal Amounts, together with all interest, fees, costs, commissions, charges, Trustee fees and other amounts due and payable by the Company under or in respect of this Key Information Document/ the Debenture Trust Deed or any Transaction Document
Outstanding Principal Amounts	means, at any date, the Local Currency principal amount outstanding under the Debentures.
Payment Defaults	means any event, act or condition which, with notice or lapse of time, or both, would constitute an Event of Default under paragraph (a) under the section named "Events of Default" under Section 2.45 (<i>Issue Details</i>) of this Key Information Document.
Payment Obligations for the Debentures	shall mean the aggregate of the Outstanding Amounts and the Redemption Amounts.
Private Placement	The offer cum application letter prepared in compliance with

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Offer cum Application Letter/PPOAL	Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Promoters	Shall mean the following: (a) Name: Mr.Vupputuri Gopala Kishan Prasad & Vupputuri's Ark Trust Telephone Number 0866-2474644 Email address prasadvvk@ikffinance.com (b) Name: Vupputuri Indira Devi Telephone Number 0866-2474644 Email address prasadvvk@yahoo.com (c) Name: Koganti Vasumathi Devi Telephone Number 040-23412081 Email address vasumathi@ikffinance.com
Purpose	means the purpose for which the Debentures are issued being the proceeds of the issuance of Debentures will be utilized by the Issuer for the ongoing business purposes of the Company (including expansion of the Company's onward lending). Provided that no part of the proceeds shall be utilized directly/indirectly towards the following: (a) any capital market instrument such as equity and equity linked instruments or any other capital market related activities; (b) any real estate activity; (c) any speculative purposes; (d) any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. RBI/DOR/2025-26/154 DOR.CRE.REC.73/07-01-001/2025-26 dated November 28, 2025 on "Reserve Bank of India (Commercial Banks – Credit Facilities) Directions, 2025"; and (e) in contravention of any guidelines, rules or regulations of the RBI applicable to non-banking financial companies.
Rating	"AA- (Stable)" assigned by the Rating Agent.
Rating Agent	means CARE Ratings Limited a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 having corporate identification number L67190MH1993PLC071691 and its registered office at 4th

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	Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Record Date	means the date falling 15 (Fifteen) days prior to the Coupon Payment Date or the Redemption Date.
Redemption Date	means each of the Final Redemption Date and the dates on which a Redemption Payment is required to be made for the Debentures as more particularly set out in Annexure IV this Key Information Document.
Redemption Payment	means the payment of the Outstanding Principal Amounts of the Debentures on the relevant Redemption Dates (including the Final Redemption Date of the Debentures) or any other date in accordance with the Debenture Trust Deed.
Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depositories
R&T Agent/Registrar	shall mean Bigshare Services Private Limited, a company incorporated and validly existing under the Companies Act, 2013 with corporate identification number U99999MH1994PTC076534 and having its registered office at E-3 Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Mumbai, Maharashtra - 400072, India.
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI NCS Master Circular / Listed NCDs Master Circular	means the circular issued by SEBI bearing the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on " <i>Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper</i> ", as amended, modified, supplemented or restated from time to time.
SEBI Debenture Trustees Master Circular / Master Circular for Debenture Trustees	means a master circular issued by SEBI, bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, titled "Master Circular for Debenture Trustees" as amended from time to time.
SEBI NCS Regulations / NCS Listing Regulations	The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 together with the SEBI NCS Master Circular, as amended from time to time.
SEBI LODR Regulations/ LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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SEBI Listed Debentures Circulars and Regulations	means, collectively, Master Circular for Debenture Trustees, the Listed NCDs Master Circular, NCS Listing Regulations and the LODR Regulations (to the extent applicable).
SEBI Listing Timelines Requirements	means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (<i>Standardization of timelines for listing of securities issued on a private placement basis</i>) of the Listed NCDs Master Circular.
SEBI Merchant Banker Regulations	means the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended from time to time.
Security Cover	has the meaning given to it in the Section 2.45 (<i>Issue Details</i>) of the Key Information Document.
Stock Exchange/ Designated Stock Exchange/ BSE	shall mean BSE Limited.
Tangible Net Worth	means, with respect to any person, the amount paid up on such person's issued equity share capital, compulsorily convertible and any amount standing to the credit of its reserves, less equity or equity-like investments, goodwill, deferred tax assets and other intangible assets.
Tier I Capital	has the meaning given to it in the NBFC Directions.
Tier II Capital	has the meaning given to it in the NBFC Directions.
Transaction Documents	The documents executed or to be executed in relation to the issuance of the Debentures as more particularly set out in Section 2.45 of this Key Information Document.
Transaction Security	has the meaning given to it in the Section 2.45 (<i>Issue Details</i>) of this Key Information Document.
WDM	Wholesale Debt Market segment of the BSE.

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SECTION 2: REGULATORY DISCLOSURES

This Key Information Document is prepared in accordance with the provisions of SEBI NCS Regulations and in this section, the Issuer has set out the details required as per Schedule I of the SEBI NCS Regulations.

2.1 Expenses of the issue:

Particulars of expenses	Amount	Percentage of total expenses	Percentage of total issue size
Lead Manager Fees/Arranger Fees	10,50,000	6.60	0.053
Underwriting Commission	-	-	-
Brokerage, selling commission and upload fees	-	-	
Fees payable to the registrar to the issue	10,000	0.06	0.0005
Fees payable to the legal advisors	1,10,000	0.69	0.0055
Advertising and marketing expenses	-	-	
Fees payable to the regulators including stock exchange	4,32,000	2.72	0.0216
Expenses incurred on printing and distribution of issue stationary	-	-	-
Any other fees, commission or payments under whatsoever nomenclature	1,42,00,000	89.30	0.71
Fees Payable to Debenture Trustee	1,00,000	0.63	0.005
Total	1,59,02,000	100	0.7956

Notes:

- The ratio of Expenses to the total Issue Size has been estimated assuming the issuance is fully subscribed i.e. amounting to INR 200,00,00,000/- (Indian Rupees Two Hundred Crore Only).
- The Taxes as applicable on the expenses mentioned above shall be remitted

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by the Issuer separately.

- As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific advertising and marketing expenses are envisaged to be payable in respect of such issue of Debentures.
- Issuer may remit Issue related expenses including but not limited to the fees/ charges / Incentives payable as arrangers fees/ advisory fees/ brokerage / selling commission / marketing/ advertising fees, distribution fees/ any other miscellaneous fees directly or indirectly to any intermediary (ies) appointed by the Issuer or any other representative/s / agent/s as may be appointed by the intermediary (ies) who may further utilize the same, for marketing purposes, including distributor payouts, either in full or part. Such fees may be finalised depending upon number of factors including but not limited to issue subscription, market conditions, terms of the issue, nature and scope of assignment, profile of counter party etc.

2.2 The name(s) of the debentures trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with copy of the consent letter from the debenture trustee.

The Debenture Trustee for the proposed issue of Debentures shall be CATALYST TRUSTEESHIP LIMITED and has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document and in all the subsequent periodical communications sent to the Debenture Holders. The consent letter from Debenture Trustee is provided in **Annexure II** of this Key Information Document.

2.3 Details of credit rating along with reference to the rating letter issued (not older than one month on the date of opening of the issue) by the rating agencies in relation to the issue shall be disclosed. The detailed press release of the Credit Rating Agencies along with rating rationale(s) adopted (not older than one year on the date of opening of the issue) shall also be disclosed.

The Rating Agent has assigned a rating of "**AA- Stable**" to the Debentures. The rating letter from the Rating Agent and the rating rationale from the Rating Agent along with the detailed press release is provided in **Annexure I** of this Key Information Document.

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

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investor along with timelines), the same shall be disclosed in the Key Information Document.

Not Applicable.

2.5 About the Issuer:

- (a) 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.**

If the issuer provides the details of branches or units in the form of a static QR code and web link, the details of the said branches or units shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (g) of Section 2.43 of this Key Information Document. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing information about branches or units of the issuer to the debenture trustee and confirmation of the same by the debenture trustee.

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

To raising debt for the ongoing business purposes of the Company (including expansion of the Company's onward lending).

2.6 Shareholding pattern of the Company as on last quarter end, i.e. June 30, 2026, as per the format specified under the listing regulations:

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Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held * (IV)	Number of Partly paid-up Equity Shares held (V)	Number of Shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of shares Underlying Outstanding convertible securities (as a percentage of diluted share capital) (XI) = (VII) + (X) As a % of (A+B+C2)	Number of Locked in shares (XII)	Number of Shares pledged or otherwise encumbered (XIII)	Number of Equity Shares held in dematerialized form (XIV)		
								Number of Voting Rights		Total as a % of (A+B+C)				Number (a)	As a % of total Shares held (b)	
								Classes: Equity Shares	Total							
																Class X
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)	(XIII)	(XIV)	
(A)	Promoter and Promoter Group	3	62926284	-6498302	-	-69424586	36.97	62926284	-6498302	36.97	-	-	-	-	-69424586	36.97
(B)	Public	1467	22324500	-	-	22324500	11.90	22324500	-	11.90	-	-	-	-	22324500	11.90
(C)	Non Promoter-Non	5	95970896	-	-	959708	-51.13	95970896	-	-51.13	-	-	-	-	95970896	-51.13

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Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held * (IV)	Number of Partly paid-up Equity Shares held (V)	Number of Shares underlying Depository Receipts (VI)	Total Number of Shares of the Company (VII)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII)	Number of Voting Rights held in each class of securities (IX)			Number of shares Underlying Outstanding convertible securities (as a percentage of diluted share capital) (XI) = (VII) + (X) As a % of (A+B+C2)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII) + (X) As a % of (A+B+C2)	Number of Locked in shares (XII)	Number of Shares pledged or otherwise encumbered (XIII)	Number of Equity Shares held in dematerialized form (XIV)	
								Number of Voting Rights		Total as a % of (A+B+C)					As a % of total Shares held (b)	
								Classes: Equity Shares	Total							
																Class X
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)	(XIII)	(XIV)	
	Public					96										
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held * (IV)	Number of Partly paid-up Equity Shares held (V)	Number of Shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of shares underlying Outstanding convertible securities (as a percentage of diluted share capital) (XI) = (VII) + (X) As a % of (A+B+C2)	Shareholding, as a % assuming full conversion of convertible securities (XII)	Number of Locked in shares (XIII)	Number of Equity Shares held in dematerialized form (XIV)		
								Number of Voting Rights		Total as a % of (A+B+C)				Number (a)	As a % of total Shares held (b)	
								Classes	Equity Shares							Total
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)	(XIII)	(XIV)	
	Total (A+B+C)	1475	18,12,21,680	64,98,302	-	18,77,19,982	100.00	18,12,21,680	64,98,302	-	100.00	-	-	-	18,77,19,982	100.00

2.7 List of top 10 holders of equity shares of the Company as at the latest quarter end, i.e. June 30, 2026:

Sr. No.	Names of the Shareholders	Total no. of equity shares	No. of shares in demat form	Total shareholding as

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				% of total no. equity shares
1	VUPPUTURI GOPALA KISHAN PRASAD	6,62,00,986	6,62,00,986	35.27
2	Norwest Capital, LLC	4,63,94,848	4,63,94,848	24.71
3	India Business Excellence Fund IV	1,91,03,760	1,91,03,760	10.18
4	RAJADHIRAJA LIMITED (CREADOR)	2,23,25,580	2,23,25,580	11.89
5	IBEF GIFT SPV 3	78,60,000	78,60,000	4.19
6	DURGA RANI CHUNDURI	29,88,200	29,88,200	1.59
7	AXIS MAX LIFE INSURANCE LIMITED A/C REVERSIONARY BONUS PARTICIPATING - EQUITY	22,89,600	22,89,600	1.00
8	WARMOND FIDUCIARY SERVICES LIMITED	7,65,118	7,65,118	0.41
9	VISHAL KUMAR GUPTA	6,51,164	6,51,164	0.35
10	AMIT BHUTRA	6,11,368	6,11,368	0.33

2.8 Financial Information

- a) **The audited financial statements (i.e. profit and 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 issue document or issue opening date, as applicable. 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”).**

However, if the issuer being a listed REIT/listed InvIT has been in existence for a period less than three completed years and historical financial statements of such REIT/InvIT are not available for some portion or the entire portion of the reporting period of three years and interim period, then the combined financial statements need to be disclosed for the periods when such historical financial statements are not available.

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

- a. Such listed issuers shall disclose a comparative key operational and financial parameter on a standalone and consolidated basis, certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, for the last three completed years in the offer document.
- b. The scanning of such static quick response code or clicking on the weblink, shall display the audited financial statements for last three financial years of such issuer on the website of the stock exchange where such data is hosted.

Please refer to ANNEXURE X (Last Audited Financial Statements) of this Key Information Document for the audited financial statements of the Issuer for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 and unaudited financial statements with Limited Review report as on June 30, 2026.

The above financial statements shall be accompanied with the Auditor's Report along with the requisite schedules, footnotes, summary etc.

- b) **Listed issuers (whose debt securities or specified securities are listed on recognized stock exchange(s)) in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, may disclose unaudited financial information for the stub period in the format as prescribed therein with limited review report in the General Information Document, as filed with the stock exchanges, instead of audited financial statements for stub period, subject to making necessary disclosures in this regard in General Information Document including risk factors.**

Please refer to Annexure X of this Key Information Document for the audited financial statements of the Issuer for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, and unaudited financial statements with Limited Review report as on June 30, 2026.

- c) **Issuers other than unlisted REITs / unlisted InvITs desirous of issuing debt securities on private placement basis and who are in existence**

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for less than three years may disclose financial statements mentioned at (a) above for such period of existence, subject to the following conditions:

- i. The issue is made on the EBP platform irrespective of the issue size; and
- ii. The issue is open for subscription only to Qualified Institutional Buyers.

Not Applicable.

d)Key Operational and Financial Parameters for the last 3 audited years on a consolidated basis (wherever available) and on a standalone basis, as on June 30, 2026:

Standalone Financials				
<u>PARTICULARS</u>	<u>31-Mar-24</u> (in INR, in Lakh)	<u>31-Mar-25</u> (in INR, in Lakh)	<u>31-Mar-26</u> (in INR, in Lakh)	<u>30-Jun-26</u> (in INR, in Lakh)
	<u>Audited</u>	<u>Audited</u>	<u>Audited</u>	<u>Unaudited</u> (Limited Review)
<u>BALANCE SHEET</u>				
<u>Assets</u>				
Property, Plant and Equipment	237.54	335.88	3934.71	4032.62
Financial Assets	3,63,487.61	4,95,605.18	6,69,980.80	7,06,744.97
Non-financial Assets excluding property, plant and equipment	3,885.28	5,260.00	1,781.86	1,904.43
Total Assets	3,67,610.42	5,01,201.06	6,75,697.37	7,12,682.02
<u>Liabilities</u>				
<u>Financial Liabilities</u>				
- Derivative financial instruments	-	-	-	76.54
- Trade Payables	-	-	-	-
- Debt Securities	15,989.65	70,978.62	94,579.04	98,169.98
- Borrowings (other than Debt Securities)	2,40,928.87	3,05,350.12	3,63,243.13	3,93,206.36
- Subordinated liabilities	16,372.47	16,402.09	16,436.11	16,444.56
- Other financial liabilities	5,470.71	8,263.52	9,072.74	8,507.90
<u>Non-Financial Liabilities</u>				
- Current tax liabilities (net)	-	-	1095.86	1716.96
- Provisions	288.37	137.39	939.60	393.04

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- Deferred tax liabilities (net)	<u>218.55</u>	<u>720.55</u>	<u>280.52</u>	<u>442.66</u>
- Other non-financial liabilities	<u>275.74</u>	<u>497.35</u>	<u>491.50</u>	<u>439.03</u>
Equity (Equity Share Capital and Other Equity)	<u>88,066.06</u>	<u>98,851.42</u>	<u>1,89,558.85</u>	<u>1,93,285.00</u>
Total Liabilities and Equity	<u>3,67,610.42</u>	<u>5,01,201.06</u>	<u>6,75,697.35</u>	<u>7,12,605.48</u>
PROFIT AND LOSS				
Revenue from operations	<u>43,422.54</u>	<u>65,024.92</u>	<u>89,536.87</u>	<u>25,802.49</u>
Other Income	<u>325.04</u>	<u>988.43</u>	<u>1261.19</u>	<u>457.86</u>
Total Income	<u>43,747.58</u>	<u>66,013.35</u>	<u>90,798.06</u>	<u>26,260.35</u>
Total Expenses	<u>33,410.13</u>	<u>51,537.30</u>	<u>68,740.46</u>	<u>21,333.79</u>
Profit after tax for the year	<u>7,697.26</u>	<u>10794.73</u>	<u>16483.02</u>	<u>3662.36</u>
Other Comprehensive income	<u>-3.26</u>	<u>-6.02</u>	<u>-3.64</u>	<u>-13.32</u>
Total Comprehensive Income	<u>7,694.00</u>	<u>10,788.70</u>	<u>16,479.38</u>	<u>3,649.04</u>
Earnings per equity share (Basic)	<u>11.32</u>	<u>15.39</u>	<u>18.13</u>	<u>2.01</u>
Earnings per equity share (Diluted)	<u>11.32</u>	<u>15.34</u>	<u>2.68</u>	<u>2.01</u>
CASH FLOW				
Net cash from / used in (-) operating activities	<u>-102542.1</u>	<u>-112223.30</u>	<u>-111739.47</u>	
Net cash from / used in (-) investing activities	<u>2984.16</u>	<u>8402.87</u>	<u>-31452.13</u>	
Net cash from / used in (-) financing activities	<u>80926.47</u>	<u>119355.47</u>	<u>155331.19</u>	
Net increase / decrease (-) in cash and cash equivalents	<u>-18631.47</u>	<u>15535.04</u>	<u>12139.59</u>	

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Cash and cash equivalents as per Cash Flow Statement as at the end	4407.96	19943.00	32082.59	
Cash flow statements are submitted as part of the half-yearly financial filings				
ADDITIONAL INFORMATION				
Net Worth	88066.06	98,851.42	1,89,558.85	1,93,285.00
Cash and cash equivalents	4407.96	19,943.00	32,082.59	29,847.92
Loans	325530.75	4,51,387.63	5,79,068.24	6,15,926.84
Loans (Principal Amount+ interest)	325530.75	4,51,387.63	5,79,068.24	6,15,926.84
Total Debts to Total Assets	0.74	0.78	0.70	0.71
Interest Income	42140.64	61,796.54	85,486.05	26,001.43
Interest Expense	20836.03	31,512.60	41,711.65	12,060.65
Impairment on Financial Instruments	1640.51	3,972.43	8,436.82	3,949.33
Bad Debts to Loans	0.32%	0.35%	0.88%	0.28%
% Stage 3 Loans on Loans (Principal Amount)	2.35%	2.24%	2.52%	2.69%
% Net Stage 3 Loans on Loans (Principal Amount)	1.80%	1.50%	1.69%	1.81%
Tier I Capital Adequacy Ratio (%)	22.67%	18.79%	26.34%	25.32%
Tier II Capital Adequacy Ratio (%)	3.84%	2.07%	1.00%	0.54%
Consolidated Financials				
PARTICULARS	31-Mar-24 (in INR, in Lakh)	31-Mar-25 (in INR, in Lakh)	31-Mar-26 (in INR, in Lakh)	
	Audited	Audited	Audited	
BALANCE SHEET				
Assets				
Property, Plant and Equipment	350.47	477.86	7374.30	
Financial Assets	4,41,837.93	6,14,894.19	7,94,743.96	
Non-financial Assets excluding property, plant and equipment	5,898.41	9,616.49	3,236.53	
Total Assets	4,48,086.80	6,24,988.55	8,05,354.79	
Liabilities				
Financial Liabilities				
- Derivative financial instruments	-	43.06	-	
- Trade Payables	157.85	82.26	-	
- Debt Securities	20,999.05	77,924.10	99,549.45	
- Borrowings (other than Debt Securities)	3,07,465.24	4,07,681.16	4,74,559.77	

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- Subordinated liabilities	<u>16,372.47</u>	<u>16,402.09</u>	<u>16,436.11</u>
- Other financial liabilities	<u>6,963.88</u>	<u>11,725.54</u>	<u>12,747.86</u>
<u>Non-Financial Liabilities</u>			
- Current tax liabilities (net)	<u>114.33</u>	<u>-</u>	<u>1109.54</u>
- Provisions	<u>342.983</u>	<u>204.82</u>	<u>376.93</u>
- Deferred tax liabilities (net)	<u>639.427</u>	<u>1302.94</u>	<u>1781.58</u>
- Other non-financial liabilities	<u>375.646</u>	<u>735.18</u>	<u>592.02</u>
<u>Equity (Equity Share Capital and Other Equity)</u>	<u>94,655.92</u>	<u>1,08,887.39</u>	<u>1,98,201.53</u>
<u>Total Liabilities and Equity</u>	<u>4,48,086.80</u>	<u>6,24,988.55</u>	<u>8,05,354.79</u>
<u>PROFIT AND LOSS</u>			
Revenue from operations	<u>57941.84</u>	<u>85,395.38</u>	<u>1,16,796.22</u>
Other Income	<u>658.34</u>	<u>1899.41</u>	<u>2130.12</u>
<u>Total Income</u>	<u>58,600.17</u>	<u>87,294.79</u>	<u>1,18,926.34</u>
<u>Total Expenses</u>	<u>44,899.06</u>	<u>68,179.88</u>	<u>90,379.02</u>
Profit after tax for the year	<u>10,180.51</u>	<u>14,281.94</u>	<u>21,452.71</u>
Other Comprehensive income	<u>-19.22</u>	<u>-47.14</u>	<u>73.10</u>
<u>Total Comprehensive Income</u>	<u>10,161.29</u>	<u>14,234.80</u>	<u>21,525.81</u>
Earnings per equity share (Basic)	<u>14.97</u>	<u>20.36</u>	<u>12.17</u>
Earnings per equity share (Diluted)	<u>14.97</u>	<u>20.29</u>	<u>12.13</u>
<u>CASH FLOW</u>			
Net cash from / used in (-) operating activities	<u>-132111.11</u>	<u>-138491.63</u>	<u>-138491.63</u>
Net cash from / used in (-) investing activities	<u>8684.05</u>	<u>5203.59</u>	<u>-8925.14</u>
Net cash from / used in (-) financing activities	<u>100330.83</u>	<u>156819.27</u>	<u>155212.00</u>
Net increase / decrease (-) in cash and cash equivalents	<u>-23096.23</u>	<u>23531.23</u>	<u>9481.09</u>
Cash and cash equivalents as per Cash Flow Statement as at the end	<u>4721.03</u>	<u>28252.25</u>	<u>34315.91</u>
<u>ADDITIONAL INFORMATION</u>			
Net Worth	<u>94,655.92</u>	<u>1,08,887.39</u>	<u>1,98,201.53</u>
Cash and cash equivalents	<u>4721.03</u>	<u>28,252.25</u>	<u>34,315.91</u>

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Loans	414297.53	5,69,450.54	7,30,652.03
Loans (Principal Amount+ interest)	414297.53	5,69,450.54	7,30,652.03
Total Debts to Total Assets	0.77	0.80	0.73
Interest Income	56709.99	77,453.83	1,08,886.09
Interest Expense	27009.37	39,953.74	52,935.96
Impairment on Financial Instruments	2018.32	4,917.25	9,388.09
Bad Debts to Loans	0.28%	0.27%	0.73%

Consolidated Financial statements are submitted as part of the half-yearly financial filings

- e) **Details of any other contingent liabilities of the Issuer based on the latest audited financial statements including amount and nature of liability:**

As per Financial Statements enclosed in Annexure X hereto

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

- 2.9 Remuneration payable or paid to a director by the Company, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis.**

Director	Fiscal FY 25-26 (Up to March 31, 2026)	Fiscal FY 24-25	Fiscal FY 23-24	Fiscal FY 22-23
V.G.K.Prasad, Chairman				
Remuneration	1.56	1.44	1.20	0.84
Commission	1.94	1.94	1.36	0.63
K Vasumathi Devi, Managing Director				
Remuneration	0.78	0.72	0.65	0.6
Commission	0.96	0.96	0.68	0.44

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**2.10 Details of outstanding secured loan facilities as on the preceding quarter
(June 30, 2026):**

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Name of lender	Type of Facility	Amount Sanctioned (in Rs Lakhs)	Principal Amount outstanding (in Rs. Lakhs)	Repayment date / Schedule	Security	Credit Rating, if applicable	Asset Classification
360 One Asset & Others	PTC	20777	10944.47		Book debts	A1+	Standard
AU Small Finance	TL	5000	2222.22	30-09-2027	Book debts	A+	Standard
AU Small Finance	TL	5000	4305.56	31-12-2028	Book debts	A+	Standard
Axis Bank	TL	4000	1142.11	30-06-2027	Book debts	A+	Standard
Axis Bank	TL	4000	2078.85	31-07-2028	Book debts	A+	Standard
Axis Bank	TL	10000	9071.43	30-09-2029	Book debts	A+	Standard
BAJA J FINANCE LTD	TL	4000	2444.44	31-03-2028	Book debts	A+	Standard
BAJA J FINANCE LTD	TL	2500	347.22	31-10-2026	Book debts	A+	Standard
BAJA J FINANCE LTD	TL	3500	1458.33	31-08-2027	Book debts	A+	Standard
BAJA J FINANCE LTD	TL	3500	2722.22	30-09-2028	Book debts	A+	Standard
BAJA J FINANCE LTD	TL	5000	4583.33	28-02-2029	Book debts	A+	Standard
Bandhan Bank	TL	8000	4363.31	30-09-2027	Book debts	A+	Standard

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Bandhan Bank	TL	8500	772.38	30-06-2026	Book debts	A+	Standard
Bandhan Bank	TL	10000	8181.39	30-06-2028	Book debts	A+	Standard
Bank of Baroda	TL	7500	2343.75	31-08-2027	Book debts	A+	Standard
Bank of Baroda	TL	8000	6500.00	31-08-2029	Book debts	A+	Standard
Bank of Maharashtra	OD/CC	1000	0.00	#VALUE!	Book debts	A+	Standard
Bank of Maharashtra	TL	5000	539.38	31-12-2027	Book debts	A+	Standard
Bank of Maharashtra	TL	500	322.85	30-09-2028	Book debts	A+	Standard
Canara Bank	TL	5000	4147.81	31-12-2028	Book debts	A+	Standard
Capital SFB	TL	1800	672.87	30-09-2027	Book debts	A+	Standard
Central Bank of India	CC/W CDL	9500	2930.97	-	Book debts	A+	Standard
Central Bank of India	TL	5000	748.12	30-06-2027	Book debts	A+	Standard
Central Bank of India	TL	7500	2997.94	31-08-2028	Book debts	A+	Standard
Central Bank of India	TL	5000	3998.24	30-11-2029	Book debts	A+	Standard
City Union Bank	TL	2500	1202.77	30-11-2027	Book debts	A+	Standard

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Com merci al Paper - INE85 9C14 184 - 9%- 28/09/ 2026	CP	7000	7000.00	31-01- 2027	Book debt s	A+	Standard
CSB Bank	TL	4500	3749.89	31-12- 2028	Book debt s	A+	Standard
DBS Bank	TL	5000	1060.61	31-01- 2027	Book debt s	A+	Standard
DBS Bank	TL	5000	3181.82	29-02- 2028	Book debt s	A+	Standard
DBS Bank	TL	7500	7044.85	31-01- 2029	Book debt s	A+	Standard
DCB Bank	CC/W CDL	7500	7500.00	-	Book debt s	A+	Standard
Dhan alaxm i Bank	TL	2000	598.05	31-03- 2027	Book debt s	A+	Standard
ESAF Small Finan ce Bank	TL	5000	2548.66	31-10- 2027	Book debt s	A+	Standard
Feder al Bank Limit ed	CC/W CDL	1500	0.00	-	Book debt s	A+	Standard
Feder al Bank Limit ed	TL	4000	970.65	30-06- 2027	Book debt s	A+	Standard
Feder al Bank Limit ed	TL	5000	2461.77	30-06- 2028	Book debt s	A+	Standard
Feder al Bank Limit ed	TL	5000	2465.79	30-06- 2028	Book debt s	A+	Standard

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Federal Bank Limited	TL	6000	4862.51	30-09-2029	Book debts	A+	Standard
Federal Bank Limited	TL	9000	7482.08	30-09-2029	Book debts	A+	Standard
Federal Bank Limited	TL	15000	14981.16	30-06-2030	Book debts	A+	Standard
HDFC Bank	CC/W CDL	3000	2800.00	-	Book debts	A+	Standard
HDFC Bank	OD/FD	15000	0.00	-	Book debts	A+	Standard
HDFC Bank	TL	5000	1380.48	31-03-2027	Book debts	A+	Standard
HDFC Bank	TL	5000	1875.00	31-12-2027	Book debts	A+	Standard
HDFC Bank	TL	2500	1041.67	29-02-2028	Book debts	A+	Standard
HDFC Bank	TL	2000	1000.00	31-12-2027	Book debts	A+	Standard
HDFC Bank	TL	3000	1428.57	31-01-2028	Book debts	A+	Standard
HDFC Bank	TL	2500	1428.57	30-06-2028	Book debts	A+	Standard
HDFC Bank	TL	2500	1547.62	31-08-2028	Book debts	A+	Standard
HDFC Mutual Fund & others	PTC	14599	4375.13	-	Book debts	A+	Standard
ICICI Bank	TL	5000	4230.77	31-03-2029	Book debts	A+	Standard
IDBI Bank Limited	CC/W CDL	2000	1467.15	-	Book debts	A+	Standard

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IDBI Bank Limited	TL	4000	3800.00	31-01-2031	Book debts	A+	Standard
IDFC First Bank	CC/W CDL	5000	1241.98	-	Book debts	A+	Standard
IDFC First Bank	OD/FD	15000	0.00	-	Book debts	A+	Standard
IDFC First Bank	TL	6000	666.67	30-09-2026	Book debts	A+	Standard
IDFC First Bank	TL	12500	7031.25	30-09-2027	Book debts	A+	Standard
IDFC First Bank	TL	12500	11197.92	31-01-2030	Book debts	A+	Standard
India n Bank	TL	7500	1094.08	30-09-2027	Book debts	A+	Standard
India n Bank	TL	3000	1222.33	30-09-2027	Book debts	A+	Standard
India n Bank	TL	2500	607.19	31-03-2029	Book debts	A+	Standard
India n Overseas Bank	CC/W CDL	4000	2400.00	-	Book debts	A+	Standard
India n Overseas Bank	TL	5000	614.26	30-06-2027	Book debts	A+	Standard
India n Overseas Bank	TL	10000	3500.00	29-02-2028	Book debts	A+	Standard
Indus Ind Bank	CC/W CDL	2500	2500.00	-	Book debts	A+	Standard
Indus Ind Bank	TL	3000	1333.28	30-09-2027	Book debts	A+	Standard
Indus Ind Bank	TL	8500	7083.13	30-09-2028	Book debts	A+	Standard
JANA Small Finance Bank	TL	6300	2940.00	31-01-2028	Book debts	A+	Standard

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Karna taka Bank Ltd	TL	2500	155.05	31-07- 2026	Book debt s	A+	Standard
Karna taka Bank Ltd	TL	2500	780.84	30-09- 2027	Book debt s	A+	Standard
Karur Vyas ya Bank	TL	2500	461.35	31-10- 2026	Book debt s	A+	Standard
Karur Vyas ya Bank	TL	2500	1487.15	28-02- 2029	Book debt s	A+	Standard
Karur Vyas ya Bank	TL	7500	7500.00	31-05- 2030	Book debt s	A+	Standard
Kiset su Saiso n Finan ce (India) Pvt Ltd TL 50Cr	TL	5000	2500.00	31-12- 2027	Book debt s	A+	Standard
Kook min Bank	TL	5500	4125.00	31-07- 2028	Book debt s	A+	Standard
Kotak Mahi ndra Bank	TL	2500	97.40	31-08- 2026	Book debt s	A+	Standard
Kotak Mahi ndra Bank	TL	10000	9130.42	31-12- 2029	Book debt s	A+	Standard
Kotak Mahi ndra Inves tment Ltd	TL	5000	2083.33	30-09- 2027	Book debt s	A+	Standard
Mudr a	TL	5000	5000.00	31-12- 2027	Book debt s	A+	Standard
Mudr a	TL	5000	3184.00	31-12- 2027	Book debt s	A+	Standard
Mudr a	TL	7500	7500.00	31-08- 2026	Book debt s	A+	Standard

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Mudra	TL	2500	230.00	30-09-2026	Book debts	A+	Standard
Mudra	TL	7500	6875.00	31-12-2028	Book debts	A+	Standard
Nabkisan Finance Limited	TL	2500	226.44	31-07-2026	Book debts	A+	Standard
Nabkisan Finance Limited	TL	3500	2226.37	29-02-2028	Book debts	A+	Standard
Nabkisan Finance Limited	TL	10000	8999.50	31-01-2031	Book debts	A+	Standard
Nabsamruddhi Finance	TL	5250	2575.13	29-02-2028	Book debts	A+	Standard
NCD - INE859C07162 - 9.95% - 27/03/27	NCDs	5000	1250.00	31-03-2027	Book debts	A+	Standard
NCD - INE859C07170 - 9.95% - 25/07/26	NCDs	7000	6998.99	31-07-2026	Book debts	A+	Standard
NCD - INE859C07188 - 10.30% - 30/07/27	NCDs	6000	5995.16	31-08-2027	Book debts	A+	Standard

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NCD - INE85 9C07 196 - 9.00% - 17/10/ 27	NCDs	6000	2994.77	31-10- 2027	Book debt s	A+	Standard
NCD - INE85 9C07 204 - 9.90% - 15/03/ 27	NCDs	6000	5991.59	30-11- 2027	Book debt s	A+	Standard
NCD - INE85 9C07 212 - 9.40% - 12/08/ 27	NCDs	15000	12499.95	31-08- 2027	Book debt s	A+	Standard
NCD - INE85 9C07 212 - 9.90% - 31/12/ 27	NCDs	8500	4249.99	31-12- 2027	Book debt s	A+	Standard
NCD - INE85 9C07 220 - 9.90% - 20/01/ 27	NCDs	17500	17488.25	31-01- 2027	Book debt s	A+	Standard
NCD - INE85 9C07 238 - 9.80% - 27/09/ 27	NCDs	15300	15299.99	30-09- 2027	Book debt s	A+	Standard
NCD - INE85 9C07 253 - 8.50% - 10/03/ 28	NCDs	12500	12500.00	31-03- 2028	Book debt s	A+	Standard

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NCD - INE85 9C07 261 - 8.60% - 13/11/ 28	NCDs	5700	5700.00	30-11- 2028	Book debt s	A+	Standard
NCD - INE85 9C08 103 - 13.80 % - 28/04/ 28 (Tier II)	NCDs	14000	14000.00	30-04- 2028	Book debt s	A+	Standard
North ern Arc Capit al (Tier II)	NCDs	2500	2500.00	31-07- 2026	Book debt s	A+	Standard
Poon awall a Finco rp	TL	5000	3227.35	31-05- 2028	Book debt s	A+	Standard
Poon awall a Finco rp	TL	5000	937.65	31-12- 2026	Book debt s	A+	Standard
Poon awall a Finco rp	TL	2500	994.36	30-06- 2026	Book debt s	A+	Standard
Poon awall a Finco rp	TL	6000	5557.74	28-02- 2029	Book debt s	A+	Standard
Punja b & Sind Bank	TL	5000	4555.22	31-12- 2029	Book debt s	A+	Standard
Punja b Natio nal Bank	CC/W CDL	1820	0.00	-	Book debt s	A+	Standard
RBL Bank	OD/FD	10000	0.00	-	Book debt s	A+	Standard

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RBL Bank	TL	10000	6666.67	31-05-2028	Book debts	A+	Standard
RBL Bank	TL	10000	6666.67	31-05-2028	Book debts	A+	Standard
SIDBI	TL	5000	1225.00	31-12-2026	Book debts	A+	Standard
SIDBI	TL	2900	725.00	31-12-2026	Book debts	A+	Standard
SIDBI	TL	4300	1084.00	31-12-2026	Book debts	A+	Standard
SIDBI	TL	2800	700.00	31-12-2026	Book debts	A+	Standard
South Indian Bank	TL	2500	1624.98	31-12-2029	Book debts	A+	Standard
State Bank of India	TL	15000	9745.68	31-01-2030	Book debts	A+	Standard
State Bank of India	TL	15000	14243.66	31-12-2030	Book debts	A+	Standard
State Bank of India	TL	15000	7498.78	30-04-2031	Book debts	A+	Standard
Sundaram Finance	TL	5000	1972.74	31-07-2027	Book debts	A+	Standard
Sundaram Finance	TL	10000	10000.00	30-06-2029	Book debts	A+	Standard
Suryoday Small Finance Bank	TL	4500	1740.94	30-06-2027	Book debts	A+	Standard
UCO Bank	TL	5000	1298.77	31-08-2027	Book debts	A+	Standard
Ujjivan Small Finance Bank	TL	3000	666.67	28-02-2027	Book debts	A+	Standard

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Ujjivan Small Finance Bank	TL	2500	1388.89	29-02-2028	Book debts	A+	Standard
Ujjivan Small Finance Bank	TL	5000	5000.00	30-06-2028	Book debts	A+	Standard
Union Bank of India	TL	10000	9499.98	30-04-2031	Book debts	A+	Standard
Utkarsh Small Finance Bank	TL	3500	1166.67	30-06-2027	Book debts	A+	Standard
Utkarsh Small Finance Bank	TL	4500	4256.76	31-05-2029	Book debts	A+	Standard
Woori Bank	TL	5000	1805.56	30-06-2027	Book debts	A+	Standard
Woori Bank	TL	5000	4722.22	30-04-2029	Book debts	A+	Standard
Yes Bank	TL	3000	937.50	31-08-2027	Book debts	A+	Standard
Yes Bank	TL	3000	1250.00	29-02-2028	Book debts	A+	Standard
Yes Bank	TL	3000	1312.50	29-02-2028	Book debts	A+	Standard
Yes Bank	TL	5000	3414.34	31-03-2029	Book debts	A+	Standard
Yes Bank	TL	10000	8333.33	30-09-2029	Book debts	A+	Standard
Yes Bank	TL	10000	6354.17	30-09-2029	Book debts	A+	Standard
Yes Bank	TL	10000	1312.50	30-09-2029	Book debts	A+	Standard
Yes Bank	TL	10000	1100.00	30-09-2029	Book debts	A+	Standard

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Total		860546	522348.8				

2.11 Details of outstanding non-convertible securities as on the preceding quarter (as on June 30, 2026):

Seri es of NC S	ISIN	Tenor / Maturi ty Period	Cou pon Rate (%)	Amount Outstan ding	Date of Allotm ent	Redem ption Date / Schedu le	Cre dit Rati ng	Secured / Unsecured	Secu rity
1	INE859C 08103	5 Years 6 Month s	13.85	140 Cr	28.10. 2022	28.04.2 028	A+	Unsec ured	-
2	INE859C 07162	3 years	9.95	12.50 Cr	27.03. 2024	27.03.2 027	A+	Secure d	Book Debt s
3	INE859C 07170	2 years	9.95	70 Cr	25.07. 2024	25.07.2 026	A+	Secure d	Book Debt s
4	INE859C 07188	3 years	10.3	60 Cr	01.08. 2024	30.07.2 027	A+	Secure d	Book Debt s
5	INE859C 07196	3 years	9.00	29.95 Cr	17.10. 2024	17.10.2 027	A+	Secure d	Book Debt s
6	INE859C 07204	2 years 5 Month s	9.90	60 Cr	13.11. 2024	15.03.2 027	A+	Secure d	Book Debt s
7	INE859C 07212	3 years	9.90	42.50Cr	31.12. 2024	31.12.2 027	A+	Secure d	Book Debt s
8	INE859C 07220	2 years	9.90	175 Cr	28.01. 2025	20.01.2 027	A+	Secure d	Book Debt s
9	INE859C 07238	2 Years 6 Month s	9.80	153 Cr	26.03. 2025	26.09.2 027	A+	Secure d	Book Debt s
10,	INE859C 07246	23mo nths	09.40	150 Cr	12.09. 2025	12.08.2 027	A+	Secure d	Book Debt s
11	INE859C 07253	24 Month s	8.50	125 Cr	10.03. 2026	10.03.2 028	AA-	Secure d	Book Debt s
12	INE859C 07261	30 Month s	8.60	57 Cr	13.05. 2026	13.11.2 028	AA-	Secure d	Book Debt s

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2.12 List of top 10 holders of non-convertible securities in terms of value as on the preceding quarter (as on June 30, 2026) (in cumulative basis):

Sr. No.	Name of holder	Category of holder	Face value of holding	% of total non-convertible security outstanding
1	AU SMALL FINANCE BANK LIMITED	NON NATIONALISED BANKS - DOMESTIC COMPANIES	100000	10.44
2	Hero Fincorp	CORPORATE BODIES - DOMESTIC COMPANIES	10000000	8.79
3	HDFC MUTUAL FUND-HDFC CREDIT RISK DEBT FUND	MUTUAL FUND - EXEMPT	100000	7.67
4	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE MEDIUM TERM PLAN	MUTUAL FUND - EXEMPT	100000	7.33
5	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS STRATEGIC BOND FUND	MUTUAL FUND - EXEMPT	100000	6.41
6	DCB BANK LIMITED	NATIONALISED BANKS - DOMESTIC COMPANIES	100000	6.18
7	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE CREDIT RISK FUND	MUTUAL FUND - EXEMPT	100000	4.40
8	HINDUJA LEYLAND FINANCE LIMITED	CORPORATE BODIES - DOMESTIC COMPANIES	100000	4.18

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9	ROYAL SUNDARAM GENERAL INSURANCE CO. LIMITED	INSURANCE COMPANIES - DOMESTIC COMPANIES	100000	3.85
10	NORTHERN ARC CAPITAL LIMITED	CORPORATE BODIES - DOMESTIC COMPANIES	100000	5.99

2.13 Details of Share Capital as on last quarter end, i.e. June 30, 2026:

Share Capital	Amount (in Rs.)
Authorised Share Capital	
20,00,00,000 Equity shares of Rs.5 each	1,00,00,00,000
25,00,000 Preference shares of Rs.100 each	25,00,00,000
TOTAL	1,25,00,00,000
Issued, Subscribed and Fully Paid- up Share Capital	
18 12 21,680 Equity Shares of Rs. 5/-each	90,61,08,400
Issued, Subscribed and Partly Paid- up Share Capital	
64,98,302 Equity Shares of Rs. 5/- each and partly paid up of Rs. 0.50/- each	32,49,15
Issued, Subscribed and Paid-up Preference Share Capital	Nil
TOTAL	90,93,57,551

2.14 Changes in the capital structure as at the last quarter end, i.e., June 30, 2026 for the preceding three financial years and the current year:

Date (AGM / EGM)	Existing Capital	Revised Capital	Remark
06/03/2026	1,25,00,00,000	1,25,00,00,000	The face value of equity share of each 10/- has split into two equity shares of face value of each 5/-

2.15 (a) Details of Equity Share Capital of the Company for the preceding three financial year and the current financial year:

Please refer to Section 5 (Regulatory Disclosures) of the General Information Document.

General Information Document contains information updated as of December 31, 2025. There have been no changes in the same and is same as on June 30, 2026.

(b) Details of any Acquisition or Amalgamation with any entity in the preceding one year: Nil

(c) Details of any Reorganization or Reconstruction in the preceding one year: Nil

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2.16 Details of the shareholding of the Company as at the latest quarter end, i.e., June 30, 2026 as per the format specified under the listing regulations:-

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held * (IV)	Number of Partly paid-up Equity Shares held (V)	Number of Shares underlying Depository Receipts (VI)	Total number of shares held (VII)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of shares Underlying Outstanding convertible securities (as a percentage of diluted share capital) (XI)= (VII) + (X) As a % of (A+B+C2)	Number of Locked in shares (XII)	Number of Shares pledged or otherwise encumbered (XIII)	Number of Equity Shares held in dematerialized form (XIV)		
								Number of Voting Rights		Total as a % of (A+B+C)				As a % of total Shares held (b)	As a % of total Shares held (b)	
								Classes: Equity Shares	Total							
																Class X
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)	(XIII)	(XIV)	
(A)	Promoter and Promoter Group	3	62926284	-6498302	-	-6498302	36.97	62926284	-6498302	36.97	-	-	-	-	-69424586	36.97
(B)	Public	1467	22324500	-	-	22324500	11.90	22324500	-	11.90	-	-	-	-	22324500	11.90

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Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held* (IV)	Number of Partly paid-up Equity Shares held (V)	Number of Shares underlying Depository Receipts (VI)	Total number of Shares held (VII)	Shareholding as a % of total number of Shares (calculated as per SCRR, 1957) (VIII)	Number of Voting Rights held in each class of securities (IX)			Number of Shares underlying Outstanding convertible securities (as a percentage of diluted share capital) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII) + (X) As a % of (A+B+C2)	Number of Locked in shares (XII)	Number of Shares pledged or otherwise encumbered (XIII)	Number of Equity Shares held in dematerialized form (XIV)	
								Number of Voting Rights		Total as a % of (A+B+C)					Number (a)	As a % of total Shares held (b)
								Classes: Equity Shares	Total							
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)	(XIII)	(XIV)	
(C)	Non Promoter-Non Public	5	95970896	-	-	95970896	-51.13	95970896	-	-51.13	-	-	-	-	95970896	-51.13
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held * (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of shares underlying Outstanding convertible securities (as a percentage of diluted share capital) (XI) = (VII) + (X) As a % of (A+B+C2)	Shareholding, as a % assuming full conversion of convertible securities (a)	Number of Locked in shares (XII)	Number of Shares pledged or otherwise encumbered (XIII)	Number of Equity Shares held in dematerialized form (XIV)	
								Number of Voting Rights		Total as a % of (A+B+C)						
								Class: Equity Shares	Total							
								Class X	Class Y							
								(I)	(II)						(III)	(IV)
	trusts															
	Total (A+B+C)	1475	18,12,21,680	64,9,302	-	18,77,19,982	100.00	18,12,21,680	64,9,302	-	100.00	-	-	-	18,77,19,982	100.00

2.17 The list of top 10 holders of equity shares of the Company as on the latest quarter ended June 30, 2026:-

Sr. No.	Names of the Shareholders	Total no. of equity shares	No. of shares in demat form	Total shareholding as % of total no. equity shares

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1	VUPPUTURI GOPALA KISHAN PRASAD	6,62,00,986	6,62,00,986	35.27
2	Norwest Capital, LLC	4,63,94,848	4,63,94,848	24.71
3	India Business Excellence Fund IV	1,91,03,760	1,91,03,760	10.18
4	RAJADHIRAJA LIMITED (CREADOR)	2,23,25,580	2,23,25,580	11.89
5	IBEF GIFT SPV 3	78,60,000	78,60,000	4.19
6	DURGA RANI CHUNDURI	29,88,200	29,88,200	1.59
7	AXIS MAX LIFE INSURANCE LIMITED A/C REVERSIONARY BONUS PARTICIPATING - EQUITY	22,89,600	22,89,600	1.00
8	WARMOND FIDUCIARY SERVICES LIMITED	7,65,118	7,65,118	0.41
9	VISHAL KUMAR GUPTA	6,51,164	6,51,164	0.35
10	AMIT BHUTRA	6,11,368	6,11,368	0.33

2.18 Details of outstanding unsecured loan facilities as on the preceding quarter (as on June 30, 2026):

Name of lender	Type of facility	Amount Sanctioned (in Rs. Lakhs)	Principal Amount outstanding (in Rs. Lakhs)	Repayment date or Schedule	Credit Rating, if applicable
Nil					

2.19 Details of outstanding commercial papers as on the preceding quarter (as on June 30, 2026):

Seri es Of NC S	ISIN	Tenor / Perio d Of Matur ity	Cou pon	Amoun t outsta nding	Date Of Allotm ent	Redem ption Date / Sched ule	Cre dit Rati ng	Secured / Unsecur ed	Secu rity	Other Detail s Viz. Detail s Of Issui ng And Payin g Agent , Detail s Of

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										Credit Rating Agencies
1	INE859C14184	3 MONTHS	9.00	700000000	29.05.2026	28.09.2026	A1 +	UNSECURED	NA	IPAFederal bank Limited, Rating Agency : India Ratings and Research private Limited]

2.20 List of top 10 holders of commercial papers in terms of value as on the preceding quarter (as on June 30, 2026) (in cumulative basis):

Sr. No	Name of Holders	Category of holder	Face value of holding	Holding as a % of total commercial paper outstanding of the issuer
1	NORTHERN ARC INDIA IMPACT TRUST	Corporate Bodies	250000000	35.71%
2	KOGTA FINANCIAL INDIA LTD	Corporate Bodies	250000000	35.71%
3	ROPEN TRANSPORTATION SERVICES PRIVATE LIMITED	Corporate Bodies	200000000	28.58%

2.21 Details of bank fund based facilities/ Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) from financial institutions or financial creditors as on June 30, 2026:

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Name of Party (in case of facility)/ Name of Instrument	Type of Facility / Instrument	Amount Sanctioned / Issue	Principal Amount outstanding	Redemption Date	Credit Rating	Secured / Unsecured	Security
Nil							

2.22 The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued:

- i. in whole or part,
- ii. at a premium or discount, or
- iii. in pursuance of an option or not:

Please refer to Section 5 (Regulatory Disclosures) of the General Information Document.

General Information Document contains information updated as of December 31, 2025. There have been no changes in the same and is same as on June 30, 2026

2.23 (a) The details of the auditors of the Company:

Name of the Auditor	Address	Date of Appointment
Mukund M Chitale & Co	2nd Floor, Kapur House, Above Punjab National Bank, Paranjape B Scheme Road No 1 Vile Parle East, Mumbai 400057, Maharashtra, India. Peer review Certificate no and Validity: 016643 & From 01.05.2024 to 30.04.2027	30.09.2024

(b) Details of change in auditor for preceding three financial years and current financial year:

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Please refer to Section 5 (Regulatory Disclosures) of the General Information Document.

General Information Document contains information updated as of December 31, 2025. There have been no changes in the same and is same as on June 30, 2026

2.24 (a) The details of the current directors of the Company is given below:

Name	Designation	DIN	Age	Address	Date of appointment	Details of other directorship
Gopala Kishan Prasad Vupputuri	Chairman & Wholetime Director	01817992	77	59A-16-4/8 Iii Rd Road Plot No 77 3 Rd Cross Road Near Sai Baba Temple R.T.C. Colony Viyaya Wada Urban Polytechnic Krishna 520008	30.05.1991	1. IKF Infratech Private Limited 2. IKF Home Finance Limited
Vasumathi Devi Koganti	Managing Director	03161150	49	Villa 18 Aditya Fort Veiw Puppalaguda Pratibha High School Manikonda Puppalguda Puppalg Uda K V Ranga Reddy 500089	31.10.2006	1. IKF Home Finance Limited
Satyan and Sinha Chunduri	Director	03644504	79	40-1-144, Corporate Centre MG Road Viajayawada 520010	10.02.1993	Nil
Sunil Rewachand Chandiramani	Independent Director	00524035	58	163-A, Sky Scraper Building, 74, Bhulbhai Desai Road, Cumbhatta Hill, Mumbai, Maharastra-400026	30.09.2022	1. DENAVE INDIA PRIVATE LIMITED 2. ERNST & YOUNG PRIVATE LIMITED 3. UPDATER SERVICE S LIMITED 4. SAPPHIRE FOODS INDIA

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Name	Designation	DIN	Age	Address	Date of appointment	Details of other directorship
						LIMITED 5. VIGYANLABS INNOVATIONS PRIVATE LIMITED 6. GANESH CONSUMER PRODUCTS LIMITED 7. RUPA & COMPANY LTD 8. DAVADOST PHARMA PRIVATE LIMITED
Vinit Mukesh Mehta	Nominee Director	08792902	41	501, Satguru Towers, Central Avenue, Santacruz West, Mumbai 400054	01.10.2020	FINNOVATION TECH SOLUTIONS PRIVATE LIMITED
Sethuraman Ganesh	Independent Director	07152185	67	305, Vensal Lakeview, Kempapura Main Road Opp Rachenahalli Lake, Dasarahalli, Bangalore North	14.07.2023	Indel Money Limited
Raman Uberoi	Independent Director	03407353	59	C 32, Kalindi Colony, New Delhi 110065	13.02.2024	1. PG ELECTRO PLAST LIMITED 2. TRUBOARD PRIVATE LIMITED 3. DVARA KSHETRIY

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Name	Designation	DIN	Age	Address	Date of appointment	Details of other directorship
						A GRAMIN FINANCIAL SERVICES PRIVATE LIMITED
Kannan	Independent Director	01354529	70	Ta 1, Third floor, Krishna Regency, K.R. Road, Tata Silk Farm, Basavangudi, Bangalore - 560 004	13.02.2024	Maximus ARC Limited
Robin Bhanwarlal Agarwal	Nominee Director	08572806	40	C92, Kalpataru Sparkle, MIG Colony, Gandhi Nagar, Bandra East, Mumbai, 400051, India	05.02.2026	Kogta Financial (India) Ltd Apac Financial Services Private Limited Shubham Housing Development Finance Ltd

(b) Details of change in directors in the preceding three financial years and the current financial year:

Name	Designation	DIN	Date of Appointment	Date of Reappointment	Date of Cessation, if applicable	Date of resignation, if applicable	Remarks
Sunkara Veerabhadra Rao	Independent Director	01180981	30.12.2005	-	-	10.02.2023	NIL
V.Indira Devi	Whole time Director	03161174	30.05.1991	-	-	14.07.2023	NIL
Nageswara Rao	Independent Director	06651230	01.12.2021	-	-	11.08.2023	NIL

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Yalamanchili							
Sunil Rewachand Chandiramani	Independent Director	00524035	30.09.2022	-	-	-	NIL
GopalaKrishna Gurappa	Independent Director	06407040	30.09.2022	-	-	11.08.2023	NIL
Abhishek Agrawal	Nominee Director	06760344	30.05.2023	-	-	-	NIL
Ganesh Sethuraman	Independent Director	07152185	14.07.2023	-	-	-	NIL
Raman Uberoi	Independent Director	03407353	13.02.2024	-	-	-	NIL
Kannan	Independent Director	01354529	13.02.2024	-	-	-	NIL
Satyanarayana Prasad kanaparthi	Independent Director	03598603	19/09/2011	-	-	30.09.2024	NIL
Vasanth Lakshmi Vupputuri	Alternate Director	03610979	21/10/2015	-	-	05.11.2024	NIL
Vinit Mukesh Mehta	Nominee Director	08792902	01/10/2020	-	-	16.05.2025	NIL
Vinit Mukesh Mehta	Nominee Director	08792902	16.05.2025	-	-		NIL
Abhishek Agrawal	Nominee Director	06760344	30/05/2023	-	-	10.11.2025	NIL
Robin Bhanwarlal Agarwal	Nominee Director	08572806	05/02/2026	-	-		NIL

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

Director	Fiscal FY 25-26 (Up to March 31, 2026)	Fiscal FY 24-25	Fiscal FY 23-24	Fiscal FY 22-23
V.G.K.Prasad, Chairman				
Remuneration	1.56	1.44	1.20	0.84
Commission	1.94	1.94	1.36	0.63
K Vasumathi Devi, Managing Director				
Remuneration	0.78	0.72	0.65	0.6

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Commission	0.96	0.96	0.68	0.44

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

Name:	Details
Legal Counsel	 Name: Verist Law Address: Empire Business Centre, 414 Senapati Bapat Marg, Lower Parel, Mumbai- 400013 Website: www.veristlaw.in Email address: Srishti.ojha@veristlaw.com Telephone Number: 022-66907368 Contact Person: Srishti Ojha
Merchant banker and Co-managers to the issues	Not applicable.
Sponsor Bank	Not Applicable
Guarantor	Not Applicable
Arrangers, if any	Name: A K Capital Services Limited Address: 601-602, 6th floor, Windsor, off CST Road, Kalina, Santacruz – (East), Mumbai – 400 098  Logo: Telephone Number: +91-22-67546500 Website: www.akgroup.co.in Email address: compliance@akgroup.co.in

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	Contact Person: Ms. Shilpa Sadani
Debenture Trustee:	Name: Catalyst Trusteeship Limited Address: 901,9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013, India  Logo: CATALYST Believe In Yourself... Trust Us! Telephone Number: 022-49220555 Email address: compliancectl-mumbai@ctltrustee.com Contact person: Mr. Umesh Salvi, Managing Director
Register and Transfer Agent	Name: Bigshare Services Private Limited Address: E-2, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai 400 072  Logo: Bigshare Services Pvt. Ltd. Telephone Number: +022 2847 0652 Website: https://www.bigshareonline.com/ Email address: mohan@bigshareonline.com Contact Person: Mr. N. V. K. Mohan
Credit Rating Agency	Name: CARE Ratings Limited Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai – 400 022  Logo: CareEdge RATINGS Telephone Number: 022-67543440 Email address: jitendra.meghrajani@careedge.in Website: www.careratings.com Contact person: Jitendra Meghrajani

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Auditors:	Name: M/s. Mukund M Chitale & Co., Chartered Accountants  Logo: MUKUND M. CHITALE & CO. CHARTERED ACCOUNTANTS Address: 2nd Floor, Kapur House, Paranjape B Scheme, Road No 1 Vile Parle(E) Mumbai-400057 Website: www.mmchitale.co.in Email address: nilesh.joshi@mmchitale.com Telephone Number: +91 22 2663 3500 Contact Person: Nilesh Joshi Peer review Certificate no and Validity: 016643 & From 01.05.2024 to 30.04.2027

2.27 Consent of directors, auditors, bankers to 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.

Parties	Consent
Directors	Board resolution read along with the resolution passed by the management committee of the board of directors of the Issuer, the copies of which are attached in Annexure V - Part I and Annexure V - Part II of this Key Information Document.
Auditors	Not applicable
Bankers	Not applicable
Solicitors / Advocates	Not applicable
Legal Advisors	Not applicable
Registrar	Copy of the consent letter of the registrar and transfer agent has been set out in Annexure VIII of this Key Information Document

2.28 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

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the agreement executed by the debenture trustee with the issuer in accordance with regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 made accessible through a web-link or a static quick response code displayed in the issue document.

Catalyst Trusteeship Limited has been appointed as Debenture Trustee for the proposed Issue. The Debenture Trustee has given their consent to the Issuer for its appointment under the Securities and Exchange Board Of India (Issue And Listing Of Non-Convertible Securities) Regulations, 2021, as amended up to date, and a copy of the consent letter is enclosed as Annexure II to this Key Information Document. The Company will enter into a Trusteeship Agreement/ Debenture Trust Deed, inter-alia, specifying the powers, authorities and obligations of the Company and the Debenture Trustee in respect of the Debenture. The Debenture Trustee Agreement is enclosed as Annexure XI to this Key Information Document.

The Debenture Holders shall, by signing the Application Form and without any further act or deed, be deemed to have irrevocably given their consent to and authorized the Debenture Trustee or any of their Agents or authorized officials to do, inter cilia, all such acts, deeds and things necessary in respect of or relating to the security to be created for securing the Debentures being offered in terms of the Key Information Document. All rights and remedies under the Debenture Trust Deed / Trusteeship Agreement and/or other security 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 to that extent 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.

Company reserves the rights to appoint any other SEBI registered Trustee.

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

S. No.	PARTICULARS OF DISCLOSURE	DETAILS
1.	Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by NBFC	Lending Policy: Please refer to ANNEXURE XII: SPECIFIC DISCLOSURES REQUIRED FROM NBFC. Classification of Loans given to associate or entities related to Board, Senior management, promoters, etc: Please refer to ANNEXURE XII: SPECIFIC DISCLOSURES REQUIRED FROM NBFC.

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		Classification of loans into several maturity profile denomination: Please refer to ANNEXURE XII: SPECIFIC DISCLOSURES REQUIRED FROM NBFC. Aggregated exposure to top 20 borrowers: Please refer to ANNEXURE XII: SPECIFIC DISCLOSURES REQUIRED FROM NBFC. Details of loans, overdue and classified as Non performing assets (NPA): Please refer to ANNEXURE XII: SPECIFIC DISCLOSURES REQUIRED FROM NBFC.
2.	Details of borrowings made by NBFC	Portfolio Summary of borrowings made by NBFC: Please refer to ANNEXURE XII: SPECIFIC DISCLOSURES REQUIRED FROM NBFC. Quantum and percentage of Secured vs. Unsecured borrowings: Please refer to ANNEXURE XII: SPECIFIC DISCLOSURES REQUIRED FROM NBFC.
3.	Details of change in shareholding	Any change in promoters holding in NBFC during last financial year beyond the threshold prescribed by Reserve Bank of India: Please refer to ANNEXURE XII: SPECIFIC DISCLOSURES REQUIRED FROM NBFC.
4.	Disclosure of Assets under management	Segment wise break up and Type of loans: Please refer to ANNEXURE XII: SPECIFIC DISCLOSURES REQUIRED FROM NBFC.
5.	Details of borrowers	Geographical location wise: Please refer to ANNEXURE XII: SPECIFIC DISCLOSURES REQUIRED FROM NBFC.
6.	Details of Gross NPA	Segment wise: Please refer to ANNEXURE XII: SPECIFIC DISCLOSURES REQUIRED FROM NBFC.
7.	Details of Assets and Liabilities	Residual maturity profile wise into several bucket: Please refer to ANNEXURE XII: SPECIFIC DISCLOSURES REQUIRED FROM NBFC.
8.	Additional details of loans made by, Housing Finance Company	N.A.
9.	Disclosure of latest ALM statements to stock exchange	Please refer to ANNEXURE XIII: ALM STATEMENTS.

2.30 Defaults in borrowing

The details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters

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of comfort issued by the company, in the preceding three years and the current financial year:

Nil

2.31 Material event/ development affecting investment decision

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

Nil

2.32 Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the company.

Nil

2.33 Details of default and non-payment of statutory dues for the preceding three financial years and current financial year.

Nil

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

Nil

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

Nil

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

Nil

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

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

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

2.39 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:

S No.	Name of the Borrower (A)	Amount of Advances /exposures to such borrower (Group) (Rs. Crore) (B)	Percentage of Exposure (C)= B/Total Assets Under Management
N.A.	N.A.	N.A.	N.A.

2.40 In order to allow investors to better assess the issue, the following additional disclosures shall be made by the issuer in the issue documents:

- (i) A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs.**
- (ii) Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs.**
- (iii) Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time.**

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Please refer to Annexure VIII (*Specific Disclosures Required from NBFC*) of the General Information Document.

2.41 Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention

(a) *The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made:*

Coupon and all other charges shall accrue based on actual/actual day count convention in accordance with Chapter III (*Day count convention, disclosure of cash flows and other disclosures in the offer document*) of the SEBI NCS Master Circular, as may be amended and modified from time to time.

(b) *Procedure and time schedule for allotment and issue of securities should be disclosed.*

Please refer to Section 2.45 (*Issue Details*) and Section 4 of this Key Information Document.

(c) *Cash flows emanating from the non-convertible securities shall be mentioned in the Key Information Document, by way of an illustration:*

The cashflows emanating from the Debentures, by way of an illustration, are set out in **Annexure IV** of this Key Information Document.

2.42 Other details:

(a) *Creation of Debenture Redemption Reserve ("DRR") – relevant legislations and applicability:*

Please refer to Section 5 (Regulatory Disclosures) of the General Information Document.

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

a. The Debentures are governed by and will be construed in accordance with the Indian Law. The Issuer, the Debentures and Issuer's obligations under the Debentures shall, at all times, be subject to the directions of the Reserve Bank of India (RBI), Securities & Exchange Board of India (SEBI), Stock Exchanges, Companies Act, 2013 and other applicable laws and regulations from time to time.

- a) the Companies Act, 2013;
- b) the Companies Act, 1956 (to the extent applicable and in force);

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- c) the Securities Contracts (Regulation) Act, 1956;
- d) the Companies (Share Capital and Debentures) Rules, 2014;
- e) the Companies (Prospectus and Allotment of Securities) Rules, 2014;
- f) the Securities and Exchange Board of India Act, 1992;
- g) the Depositories Act, 1996;
- h) the NCS Listing Regulations, as amended from time to time;
- i) the SEBI LODR Regulations, as amended from time to time;
- j) the Master Circular for Debenture Trustees, as amended from time to time;
- k) the Listed NCDs Master Circular, as amended from time to time;
- l) the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time; and
- m) all other relevant laws (including rules, regulations, clarifications, notifications, directives, circulars as may be issued by the Securities Exchange Board of India, the Reserve Bank of India and any statutory, regulatory, judicial, quasi-judicial authority).

Over and above, the said debentures shall be subject to the term and conditions as contained in the General Information Document/ Key Information Document, application form and the Debenture Trust Deed / Trustee Agreement.

(c) **Default in payment:**

If, at any time, there shall be a Payment Default, the Company agrees to pay an additional interest rate of Default Interest Rate over and above the applicable Interest Rate on the Outstanding Principal Amount from the date of the occurrence of the Payment Default until such Payment Default is cured or the Debentures are fully redeemed.

(d) **Delay in listing:**

In accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, read together with the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the SEBI circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*" (as amended and modified from time to time), the Issuer confirms that in the event there is any delay in listing a of the Non-Convertible Securities beyond (T+3) working days, wherein "T" shall be referred to the issue closing date, the Company will (i) pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate of the Debentures, from the date of allotment of the Non-Convertible Securities until the listing of the Non-Convertible

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Securities is completed; and (ii) be permitted to utilise the issue proceeds of its 2 (two) subsequent privately placed issuances of securities only after receiving final listing approval from the stock exchange(s).

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

- (i) The Issuer shall ensure that the Non-Convertible Securities are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements.
- (ii) If the Issuer fails to allot the Non-Convertible Securities to the Applicants within 60 (sixty) calendar days from the date of receipt of the Application Monies ("**Allotment Period**"), it shall repay the Application Monies to the Applicants within 15 (fifteen) calendar days from the expiry of the Allotment Period ("**Repayment Period**").
- (iii) If the Issuer fails to repay the Application Monies within the Repayment Period, then Issuer shall be liable to repay the Application Monies along with interest at the applicable Interest Rate or 12% (twelve percent) per annum, whichever is higher, from the expiry of the Allotment Period.

(f) **Issue details:**

Please refer to Section 2.45 (*Issue Details*) of this Key Information Document.

(g) **Application process:**

The application process for the Issue is as provided in Section 2.45 (*Issue Details*) of this Key Information Document.

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

All disclosures under Form No. PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 have been set out in Section 5 of this Key Information Document.

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

Not Applicable

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2.43 The issue document shall include the following other matters and reports, namely:

(a) If the proceeds, or any part of the proceeds, of the issue of the debt securities/ non-convertible redeemable preference shares are or is to be applied directly or indirectly:

(1) in the purchase of any business; or

(2) 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 –

- 1. 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**
- 2. 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 immovable property including indirect acquisition of immovable property for which advances have been paid to third parties, disclosures regarding:

(1) the names, addresses, descriptions and occupations of the vendors;

(2) 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;

(3) the nature of the title or interest in such property proposed to be acquired by the company; and

(4) 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

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proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:

Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immoveable property being acquired on a contiguous basis with mention of the location/total area and the number of vendors from whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/ payable should also be disclosed for each immovable property.

Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors.

Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (g) of Section 2.43 of this Key Information Document. 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:

- (1) the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares 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**
- (2) 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 –**

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- 1. 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**
- 2. 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:

- (1) 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 issuer 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 issuer company had at all material times held the shares proposed to be acquired; and**
 - (2) 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.**
- (e) The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including rescheduling, prepayment, penalty, default shall be disclosed.**

Please refer to Section 5 (Regulatory Disclosures) of the General Information Document.

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

NA

(g) The matters relating to:

- (1) Material contracts:**

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S. No.	Nature of Contract
1.	Certified true copy of the Memorandum & Articles of Association of the Issuer.
2.	Board Resolution dated November 05, 2024 read with Resolution of the management committee of the Board of the Issuer dated August 05, 2026, authorizing the issue of Debentures offered under the terms of this Key Information Document.
3.	Shareholder Resolution under Section 180 (1) (a) and Section 180 (1) (c) dated September 30, 2025 authorizing the borrowing by the Company and the creation of security.
4.	Shareholders' Resolution dated September 30, 2025 authorizing the issue of non-convertible debentures by the Company.
5.	Copies of Annual Reports of the Company for the last three financial years.
6.	Credit rating letter from the Rating Agency dated August 03, 2026.
7.	Letter from Debenture Trustee dated August 05, 2026 giving its consent to act as Debenture Trustee. (" Consent Letter ").
8.	Letter for Register and Transfer Agent dated August 05, 2026
9.	Certified true copy of the certificate of incorporation of the Company.
10.	Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the NSDL/CDSL dated January 25, 2001 and June 12, 2001 respectively.
11.	Debenture Trustee Agreement executed on August 06, 2026 between the Issuer and the Debenture Trustee.
12.	Debenture Trust Deed to be executed on or around the date of this Key Information Document between the Issuer and the Debenture Trustee.
13.	Deed of Hypothecation to be executed on or around the date of this Key Information Document between the Issuer and the Debenture Trustee.

(2) Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list.

The contracts and documents referred to hereunder are material to the Issue, may be inspected at the registered office of the Company between on 10.00 am to 4.00 pm on Business Days.

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

Detailed Financial statements forms part of this Document

(i) The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the company, and the corrective

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steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks.

Nil

- (j) The details of: any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law; prosecutions filed, if any (whether pending or not); and fines imposed or offences compounded, in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries.**

Nil

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

Nil

2.44 Listing and Monitoring Requirements:

(a) Monitoring

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

(b) Recovery Expense Fund

- (a) The Company hereby undertakes and confirms that it shall, within the time period prescribed under the Master Circular for Debenture Trustees, establish, maintain and utilize the Recovery Expense Fund in such manner/ mode as is prescribed under the Master Circular for Debenture Trustees, to enable the Debenture Trustee to take prompt action in relation to the enforcement/legal proceedings under the Transaction Documents.
- (b) The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense

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Fund with the Designated Stock Exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time.

- (c) The Company shall ensure that any bank guarantees provided in respect of the Recovery Expense Fund remain valid for a period of 6 (six) months following the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least 7 (seven) working days before its expiry, failing which the Designated Stock Exchange may invoke such bank guarantee.
- (d) In the event of default, the Debenture Trustee may get reimbursed from the REF for all the related activities for enforcement/ legal proceedings including but not limited to obtaining various consents from debenture holders, voting process, holding of meetings of debenture holders, filing court applications, legal fees, expenses for asset recovery services, appointment of legal consultants in respect of enforcement/ legal proceedings in the event of default.
- (e) In case the utilization of REF is for purposes explicitly specified under paragraph (d) above, prior approval from the Debenture Holders shall not be required. Debenture Trustee shall intimate debenture holders through mail and upload on its website regarding the reimbursement from REF. In case the utilization of REF is for purposes other than explicitly mentioned in paragraph (d) above, the Debenture Trustee shall obtain prior consent of the holders of the debt securities and shall inform the same to the Designated Stock Exchange.
- (f) Debenture Trustee shall inform the Designated Stock Exchange to release the amount from the REF and submit an independent auditor's certificate regarding the expenses incurred to the Stock Exchange, which shall be verified by the Stock Exchange before release of the amount from the REF to the Debenture Trustee.
- (g) The Designated Stock Exchange shall release the amount lying in the REF to the Debenture Trustee within five working days of receipt of such intimation.
- (h) The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from REF.
- (i) The Debenture Trustee shall on an annual basis update the debenture holders regarding the utilization of such funds.

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- (j) The amounts in the Recovery Expense Fund shall be refunded to the Company on repayment/redemption of the Debentures, following which a "no objection certificate" shall be issued by the Debenture Trustee(s) to the Designated Stock Exchange. The Debenture Trustee shall ensure that there is no default on any other listed debt securities of the Company before issuing such "no objection certificate".

(c) Requirements Under The LODR Regulations

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

(d) Due Diligence

- (i) The Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Company, with the provisions of the Act, SEBI LODR Regulations, NCS Listing Regulations, and Listed NCDs Master Circular, Master Circular for Debenture Trustees, Debenture Trustees Regulations, the listing agreement of the stock exchange(s) where the Debentures are listed, this Deed and any other regulations issued by SEBI pertaining to debt issuance.
- (ii) For the purpose of carrying out the due diligence as required in terms of the SEBI Listed Debentures Circulars and Regulations, the Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Company and the trust property to the extent necessary for discharging its obligations and the Company shall provide full and unimpeded access to the records, registers and books of accounts and facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Company. In the event, any fees, costs expenses are borne by the Debenture Trustee, it shall be reimbursed forthwith by the Company upon request.
- (iii) The Company shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Company or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any applicable Law, including in relation to filing of its reports/ certification to Stock Exchange within the prescribed timelines.

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- (iv) As applicable, the Company shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of Security created/assets on which security interest/ charge is created, which shall inter alia include:
- a. periodical status/ performance reports from the Company containing the following particulars:
 - i. updated list of the names and addresses of the Debenture Holders;
 - ii. details of interest/ Coupon due but unpaid and reasons thereof;
 - iii. the number and nature of grievances received from Debenture Holders and (a) resolved by the Company (b) unresolved by the Company and the reasons for the same.
 - iv. a statement that the Assets of the Company which are available by way of Security are sufficient to discharge the claims of the Debenture Holders as and when they become due;
 - b. details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;
 - c. details with respect to the implementation of the conditions regarding creation of Security for the Debentures, debenture redemption reserve and Recovery Expense Fund;
 - d. details with respect to the assets of the Company and of the guarantors (if any), to ensure that they are sufficient to discharge the interest and principal amount at all times and that such assets are free from any other encumbrances except those which are specifically agreed to by the debenture holders;
 - e. reports on the utilization of funds raised by the issue of Debentures;
 - f. details with respect to conversion or redemption of the Debentures;
 - g. details with respect to dispatch of the debenture certificates and interest warrants, , credit of the debentures in the demat account of the debenture holders and payment of monies upon redemption of Debentures to the debenture holders due to them within the stipulated time period in accordance with the applicable Law.
 - h. reports from the lead bank regarding the progress of the project (if applicable);
 - i. details regarding monitoring of utilisation of funds raised in the issue of Debentures;
 - j. certificate from the statutory auditors of the Company (if applicable):
 - i. in respect of utilisation of funds during the implementation period of the project; and
 - ii. in the case of debentures issued for financing working capital, at the end of each accounting year.
 - k. Intimations regarding:
 - i. any revision in the Rating;
 - ii. any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities;

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- iii. all covenants of the Issue (including side letters, accelerated payment clause, etc.
 - l. such other documents or information as may be required by the Debenture Trustee in accordance with the applicable Law.
- (v) The Company shall –
- a. provide such documents/information and assistance to the Debenture Trustee as required by the Debenture Trustee to carry out the necessary due diligence and monitor the Security Cover Ratio on a monthly basis in the manner as may be specified by SEBI from time to time;
 - b. On quarterly basis, furnish the compliance status with respect to financial covenants and Security Cover of the listed debt securities certified by statutory auditor of listed entity to Debenture Trustee.
- (vi) On quarterly basis provide certificate regarding maintenance of hundred percent Security Cover or higher security cover as per the terms of Disclosure Document and/or Debenture Trust Deed, including compliance with all the financial covenants, other covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the financial results, in the manner and format as specified by the Board and the Master Circular for Debenture Trustees:
- (vii) Provide all such disclosures, certificates required by the Debenture Trustee for monitoring of the secured assets under the Master Circular for Debenture Trustees and such other relevant circulars as may be issued or amended by SEBI with respect to Listed non-convertible debentures issuances.
- (viii) The Company shall submit the all such reports/ certification to the Debenture Trustee within the timelines as provided by SEBI.

REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
Security cover certificate	Quarterly basis within 60 (sixty) days from each Quarterly Date or such other timelines as prescribed under Applicable Law or as may	Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of

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

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REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
financial statement etc. of the guarantor (secured by way of corporate guarantee)	Applicable Law or as may be mutually agreed between the Company and the Debenture Trustee.	Applicable Law.

- (ix) In case the Company fails to intimate the status of payment of the Debentures within stipulated timelines, then Debenture Trustee shall seek status of payment from Company and/ or conduct independent assessment (from banks, investors, rating agencies, etc.) to determine the same. Based on such assessment, Debenture Trustee shall intimate Stock Exchange and Depositories the status of payment of Debentures.
- (x) In case intimation of the status of payment of debt securities is not received by Stock Exchange and Depositories within stipulated timeline, transactions in such debt securities shall continue to be restricted and such restrictions shall continue until any further intimation is received from Company/ Debenture Trustee regarding the status of payment of such debt securities.
- (xi) Debenture Trustee shall access the database to verify the information regarding default history and other relevant information. in case of any discrepancy, Debenture Trustee shall notify the same to Stock Exchange and update the correct information in the database, within the time stipulated in Listed NCDs Master Circular.

(e) Others

- (a) The Company shall, at all times until the secured obligations for the Debentures have been duly discharged, maintain a bank account no. 262502000000111 with Indian Overseas Bank (“**Account Bank**”) from which it proposes to pay the redemption amount. The Company agrees and acknowledges that they shall also inform the Debenture Trustee within 1 (one) working day of any change in the Account Bank details.
- (b) The Company further acknowledges, agrees, that the Debenture Trustee is authorised to seek redemption payment related details and information from the Account Bank in terms of the extant SEBI regulations. Further, in case of change of Account bank, the

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Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorisation letter and duly accepted consent letter from the successor /new account bank.

- (c) The Company covenants with the Debenture Trustee that it shall comply with all its obligations under the Debenture Trust Deed/ this Key Information Document and pay and repay all the monies payable by the Company (including any applicable default interest, fees and costs and expenses) to the Debenture Trustee and the Debenture Holder(s) pursuant to the terms of the Debenture Trust Deed/ this Key Information Document.
- (d) The Company shall ensure due compliance and adherence to the Master Circular for Debenture Trustees in letter and spirit.
- (e) To the extent applicable and required in terms of the Master Circular for Debenture Trustees, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under the Master Circular for Debenture Trustees.
- (f) To the extent required/ applicable, the Company shall provide intimation to the Debenture Trustee regarding (i) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Company, and (ii) all covenants of the issue (including side letters, event of default provisions/ clauses etc.).
- (g) The Company shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Company or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.
- (h) The Company and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under the Master Circular for Debenture Trustees in respect of the Debentures and the transactions contemplated in the Transaction Documents.

2.45 Issue Details applicable for this issuance of the Debentures under this Key Information Document.

**** In case of any inconsistencies or conflict of interest between the Key Information Document and the Transaction Documents, the terms set out in the Debenture Trust Deed and the other Transaction Documents shall prevail.**

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Security Name (Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year)	9.00% IKF Finance Limited 2028-2
Issuer	IKF Finance Limited
Type of Instrument	Rated Secured Listed Transferable Redeemable Non-convertible debentures.
Nature of Instrument (Secured or Unsecured)	Secured
Seniority (Senior or subordinated)	Senior
Eligible Investors	Please refer to Section 4.4 (Eligible Investors).
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	BSE (a) The Issuer shall submit all duly completed documents to the BSE, SEBI, ROC or any other Governmental Authority, as are required under Applicable Law and procure permission for listing of the Debentures from the Stock Exchange within (T+3) working days, wherein "T" shall be referred to the issue closing date ("Listing Period"). (b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE. (c) In the event there is any delay in listing of the Debentures beyond (T+3) working days, wherein "T" shall be referred to the issue closing date, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the date of allotment of the Debentures until the date of listing, when the listing of the Debentures is completed.
Rating of Instrument	"AA- (Stable)
Issue Size	Issue of up to 20,000 (Twenty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 200,00,00,000/- (Indian

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	Rupees Two Hundred Crores Only) (“NCDs” or “Debentures”) comprising of: Base Issue: 12,500 (Twelve Thousand and Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 125,00,00,000/- (Indian Rupees One Hundred and Twenty Five Crore Only); and Green Shoe: Up to 7,500 (Seven Thousand and Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 75,00,00,000/- (Indian Rupees Seventy Five Crores Only) (“Green Shoe Option”), on private placement basis
Minimum Subscription	Minimum of 100 Debentures and then in multiples of 1 Debenture thereafter
Option to retain oversubscription (Amount)	Green Shoe: Up to 7,500 (Seven Thousand and Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 75,00,00,000/- (Indian Rupees Seventy Five Crores Only) (“Green Shoe Option”),
Objects of the Issue / Purpose for which there is requirement of funds	The proceeds of the issuance of Debentures will be utilized by the Issuer for the following purpose of raising debt for the ongoing business of the Issuer (including the expansion of the Issuer's onward lending).
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the prescribed	Not Applicable. The proceeds raised from the Issue will be used solely for the Purpose (Defined in Section 1)

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format:	
Details of the utilization of the Issue Proceeds	The funds raised by the Issue shall be utilized by the Company solely towards the Purpose. The Company shall not use the proceeds of the Issue towards: a. any capital market instrument such as equity and equity linked instruments or any other capital market related activities b. any real estate activity; c. any speculative purposes; d. any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. RBI/DOR/2025-26/154 DOR.CRE.REC.73/07-01-001/2025-26 dated November 28, 2025 on "Reserve Bank of India (Commercial Banks – Credit Facilities) Directions, 2025"; and e. in contravention of any guidelines, rules or regulations of the RBI applicable to non-banking financial companies.
Interest Rate/Coupon Rate	9.00% p.a. (Nine percent per annum)
Step Up / Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Quarterly
Coupon Payment Dates	As per the dates set out in Annexure IV of this Key Information Document.
Coupon Type (Fixed, floating or other structure)	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable

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Day Count Basis (Actual / Actual)	Actual / Actual. The Coupon (if any) shall be computed on the basis of actual number of days elapsed in a year, for this purpose a year shall comprise of a period of 365 (three hundred and sixty-five) days. In case of a leap year, if 29 th February of the relevant leap year falls during the Tenor of the Debentures, then the number of days shall be reckoned as 366 (three hundred and sixty-six) days for the one-year period.
Interest on Application Monies	Fixed interest of 9.00% p.a. (Nine percent per annum) gross of applicable tax payable at such frequency as set out below against the heading 'Interest Payment Frequency' and on such dates as set out below against the heading 'Interest Payment Dates'.
Default Interest Rate	2.00% (Two point Zero Zero percent) per annum
Tenor	25 (Twenty Five) months from the Deemed Date of Allotment
Final Redemption Date / Maturity Date	September 12, 2028 The Debentures shall be redeemed on a pro rata basis as set out in Annexure IV and shall be fully redeemed by the Final Redemption Date.
Redemption Premium/ Discount	Not Applicable
Redemption Amount	At par
Issue Price	INR 1,00,000/- (Indian Rupees One Lakh Only) per Debenture
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Premium / Discount at which security is redeemed and the effective yield as a result of such premium / discount	Not Applicable

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Put Option	Not Applicable
Put Option Event	Not Applicable
Put Date	Not Applicable
Put Price	Not Applicable
Call Date	Not Applicable
Call 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	INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture
Minimum Application and in multiples of thereafter	100 (One Hundred) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore), and 1 (one) Debenture thereafter
Issue Timing 1) Issue Opening Date 2) Issue Closing Date 3) Date of earliest closing of the Issue, if any 4) Deemed Date of Allotment 5) Pay-in Date	1) August 11, 2026 2) August 11, 2026 3) August 11, 2026 4) August 12, 2026 5) August 12, 2026
Settlement mode of the Instrument	RTGS / NEFT / IMPS
Depositories	NSDL and CDSL

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Disclosure of Interest / Dividend / Redemption Dates	Please refer to Annexure IV in this Key Information Document.
Record Date	means, date occurring 15 (fifteen) calendar days prior to any Due Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Side Letter: NIL Accelerated payment: NIL Covenants of the Issue: Affirmative Covenants Please refer to Section 3.2 (a) of this Key Information Document. Negative Covenants Please refer to Section 3.2 (b) of this Key Information Document. Reporting Covenants Please refer to Section 3.2 (c) of this Key Information Document. Financial Covenants Please refer to Section 3.2 (d) of this Key Information Document.
Description regarding Security (where applicable) including type of security (movable / immovable / tangible etc.), type of charge (pledge / hypothecation / mortgage etc.), date of creation of security / likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the	The Debentures shall be secured by way of a first ranking, exclusive and continuing charge on identified receivables ("Hypothecated Assets" / "Hypothecated Receivables"), created upfront pursuant to the deed of hypothecation to be executed between the Company and the Debenture Trustee as described herein. The issuer undertakes: To maintain the total charge over the Hypothecated Assets for the Debentures, that shall constitute 1.10 times (One decimal point one zero) or 110% (One hundred and ten percent) of the aggregate Outstanding Principal Amount and accrued interest payable to the Debenture Holders, to be created as per terms of the Debenture Trust Deed/ Deed of Hypothecation and other transaction documents. The abovementioned Security Cover shall be maintained at all times during the Tenor of each Debentures and until all such dues/ claims/

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General Information Document.	outstanding is paid to the Debenture Holders to the satisfaction of the Debenture Trustee; • To create charge upfront by executing a duly stamped deed of hypothecation ("Deed of Hypothecation") and register and perfect the security over the Hypothecated Assets, by filing CHG-9 within the time period applicable and the Company shall also provide such information sought by the Debenture Trustee for the purpose of filing the prescribed forms and particulars with the Central Registry and Information Utility in connection with the Debentures and the Security Interest over the Hypothecated Assets; • To pay a penal interest of 2.0% p.a. (two Percent per annum) over the Interest Rate in case there is any delay in the creation, registration and perfection of the security over the Hypothecated Assets; • To provide a list on a quarterly basis, of specific loan receivables/identified book debts to the Debenture Trustee over which the charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) ("Quarterly Hypothecated Asset Report"); • To add fresh loan assets to the Security Cover to ensure that the value of the Hypothecated Assets is equal to 1.10 (One decimal point one zero) times or 110.0% (One hundred and ten percent) the aggregate Outstanding Principal Amounts and accrued interest of the Debentures where at least 1.10 (One decimal point one zero) times or 110.0% (One hundred and ten percent) of the security cover is from principal receivables; • To Top Up Hypothecated Assets in relation that have been overdue for more than 90 (ninety) days with current receivables which meet the Eligibility Criteria. Such Top Up shall be affected next receivable statement on Quarterly Security Cover Determination Date; and

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	- To hypothecate further assets or such additional Security as may be acceptable to the Debenture Trustee to maintain the Security Cover in the manner set out in the Deed of Hypothecation within 30 (thirty) Business Days of value of the Hypothecated Assets falling below the Security Cover Ratio. - The Issuer shall, on a monthly basis, submit to the Debenture Trustee a statement of receivables hypothecated in favour of its lenders, duly certified by its chartered accountant, which statement shall, inter alia, specify and confirm the Security Cover maintained in respect of the Issue.
Transaction Documents	Including but not limited to the following documents: - Debenture Trust Deed - General information Document/Key Information Document/PAS-4 - Debenture Trustee Agreement; - Deed of Hypothecation; - Term Sheet; - Special Power of Attorney; - Board and Shareholders Resolution authorising the Issue; and Any other documentation as may be desired by the Debenture Trustee and mutually agreed with Issuer
Conditions Precedent to Disbursement	- A certified true copy of the constitutional documents of the Company (being its Memorandum and Articles of Association and Certificate of Incorporation) shall have been submitted to the Debenture Trustee. - All corporate approvals from the Board of Directors and shareholders of the Company, if applicable, shall have been received for the issuance of the Debentures and the execution, delivery and performance by the Company of the Transaction Documents in accordance with the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share

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	Capital and Debentures) Rules, 2014 and other rules prescribed. (iii) Execution of Transaction Documents shall have taken place; (iv) Rating of the Debentures being completed and the rating agency having provided a rating of 'AA-(Stable)' for the Debentures and the rating letter issued by the Rating Agency being in a form and manner satisfactory to the Debenture Trustee; (v) The Company shall have provided to the Debenture Trustee a certificate from a director/company secretary of the Company certifying that: - a. the Company and its Directors have the necessary powers under the Memorandum and Articles of Association of the Company to borrow moneys pursuant to the issuance of the Debentures; b. the borrowing of moneys pursuant to the issuance of the Debentures will not cause any limit binding on the Company to be exceeded the limits prescribed under the Act; c. no Material Adverse Effect has occurred in the Company, and/or the business of the Company; d. absence of any Event of Default, any potential Event of Default reasonably foreseen, and any Material Adverse Effect; e. all representations and warranties contained in this Deed are true and correct in all material respects on and as of the Deemed Date of Allotment, before and after giving effect to the Issue and to the application of the proceeds therefrom; and f. the Debenture Trustee shall have received from the Company its audited account statements for the Previous Year (vi) Due execution of the Depository Agreements by,

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	inter-alia, the Depository and the Company; (vii) Due execution of the Tripartite Agreement by, inter-alia, the Registrar and Transfer Agent, Depository and the Company; (viii) The Company shall have received consent from the Debenture Trustee to act as the debenture trustee for the issue of Debentures; (ix) The Company shall have submitted to the Debenture Trustee, all required documents for the purpose of satisfying its respective KYC requirements; (x) Submit to the Debenture Trustee, the audited financial statements along with statutory auditor's report of the Company for the Financial Year end; (xi) such other information, documents, certificates, opinions and instruments as the Debenture Holders may reasonably request; (xii) Issuer shall have obtained due-diligence certificate from the Debenture Trustee; (xiii) The Company shall ensure receipt of ISIN from the Depository in respect of the Debentures prior to the Deemed Date of Allotment.
Conditions Subsequent to Disbursement	Company shall fulfil each of the following conditions within the stipulated timelines: (i) Certified true copy of the board resolution for the allotment of the Debentures, within 1 (one) Business Days of the Deemed Date of Allotment for the Debentures. (ii) the record of private placement offers maintained by the Company, including the offer of the Debentures, in Form PAS – 5, on the Deemed Date of Allotment; (iii) the details of the depository accounts of the Debenture Holders with the Depositories confirming that such account has been credited with the relevant Debentures as soon as possible but in event within 2 (two) Business Days from the closure of the Issue; (iv) the return of allotment in Form PAS – 3, along with a complete list of allottees and containing the prescribed particulars, filed with the relevant Registrar of Companies within 2 (two) days of the Deemed Date of Allotment of the Debentures;

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	(v) evidence that the Hypothecated Assets shall have been perfected in a form and manner acceptable to the Debenture Trustee by filling Form CHG-9 within 30 (thirty) days of execution of Transaction Documents. (vi) Providing all the necessary assistance to the Debenture Trustee for filing of and registering with the Central Registry under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for the exercise of the rights, powers and authority hereby conferred on the Debenture Trustee for effecting and perfecting the Security created or purported to be created under the Deed of Hypothecation and Transaction Documents and for enforcement of such Security within the timeline stipulated under Applicable Law; (vii) Ensure that Debenture Trustee files Form I with CERSAI in respect thereof within 30 (thirty) calendar days from date of execution of the Deed of Hypothecation and Transaction Documents or within such other extended time as permissible under the applicable Law; (viii) Obtaining the final listing approval from the stock exchange in respect of the Debentures (including but not limited to payment of all fees) and list the Debentures on the wholesale debt market segment of the Stock Exchange within 3 (three) business days from the issue closing date of the Debentures; (ix) Issuer shall furnish certificate from a practising chartered accountant/statutory auditor within 90 (ninety) days of disbursement, confirming that the amount disbursed has been utilized by the Issuer solely for the Purpose as mentioned herein; (x) Any other document as required elsewhere under the Transaction Documents or by the Debenture Trustee.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer to Section 3.4 of this Key Information Document.
Creation of recovery	Details and purpose of the recovery expense fund

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expense fund	The Issuer shall create and maintain the Recovery Expense Fund up to the amounts prescribed under the Master Circular for Debenture Trustees, in accordance with and within the timelines prescribed in the Master Circular for Debenture Trustees. The Company shall create a Recovery Expense Fund which shall be equal to 0.01% (Zero decimal point Zero One percent) of the Issue Size subject to maximum of Rs. 25 lakhs (Indian Rupees Twenty-Five lakhs) per issuer in the form of cash or cash equivalent(s) (including bank guarantees) maintained with the designated stock exchange. 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. The amounts in the Recovery Expense Fund shall be utilised in the manner as may be prescribed by the Debenture Holders by a Special Resolution duly passed at the meeting of the Debenture Holders held in accordance with the provisions set out in the Transaction Documents. On the occurrence of an Event of Default, if the security is proposed to be enforced, the Debenture Trustee shall follow the procedure set out in the Master Circular for Debenture Trustees and the SEBI circular '<i>Modifications to Chapter IV of the Master Circular for Debenture Trustees dated August 13, 2025</i>' for utilisation of the Recovery Expense Fund.
Conditions for breach of covenants (as Specified in the Debenture Trust Deed)	Please refer to sections named "Default Interest Rate" above and Section 3 below.
Provisions related to Cross Default Clause	Please refer to Section 3.4 of this Key Information Document.
Role and Responsibilities of the Debenture Trustee	Please refer to Section 3.3 of this Key Information Document.

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Risk factors pertaining to the issue	Please refer to Section 3 (<i>Risk Factors</i>) of the General Information Document
Governing Law	The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of the courts in Chennai, India and as more particularly provided for in the Debenture Trust Deed. Notwithstanding anything stated earlier, the Debenture Trustee has the right to commence proceedings before any other court or forum in India.
Refund of Application Money	Interest on Application Money at the Application Money Interest Rate (subject to deduction of tax at source at the rate prevailing from time to time under the provisions of the Income Tax Act, 1961 or any other statutory modification or re-enactment thereof) will be paid on Application Money to the Applicants/ Initial Debenture Holders from the date of realization of the cheques/drafts or credit through RTGS/NEFT/direct credit up to one day prior to the Deemed Date of Allotment for all valid applications, within 5 (five) Business Days from the Deemed Date of Allotment. Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refund orders or through RTGS/NEFT/direct credit to the bank account of the Applicant as described in the Application Form. Where an Applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the Applicant and the cheque/ draft towards interest on the refunded money will be dispatched by registered post, courier or by way of RTGS/NEFT/direct credit. Details of allotment will be sent to every successful Applicant. In all cases, the interest instruments will be sent, at the sole risk of the Applicant/first Applicant. Notwithstanding the above, no interest shall be payable if the Application Money is received by the Company on the Deemed Date of Allotment.
Cure Period for Financial Covenants	30 (thirty) calendar days
Cure Period for Affirmative Covenants	A cure period of 30 (thirty) calendar days from the date of such breach shall be provided for following affirmative covenants:

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	(g) <i>Preserve corporate status; authorizations,</i> (h) <i>Pay Stamp Duty,</i> (j) <i>Grievances,</i> (l) <i>Comply with Investor Education and Protection Fund requirements,</i> (o) <i>Filings,</i> (r) <i>Books of Account, and</i> (u) <i>Corporate Governance;</i>
Additional Interest	Payment Default If, at any time, there shall be a Payment Default, the Company agrees to pay an additional interest rate of Default Interest Rate over and above the applicable Interest Rate on the Outstanding Principal Amount from the date of the occurrence of the Payment Default until such Payment Default is cured or the Debentures are fully redeemed. Delay in execution of Debenture Trust Deed If not already executed, the Company shall execute the Debenture Trust Deed within the timelines prescribed by SEBI. In case of a delay in execution of Debenture Trust Deed, the Company will pay penal interest of at least 2% p.a. (two percent per annum) over the Coupon Rate till the execution of Debenture Trust Deed. Delay in Security Creation Issuer shall pay a penal interest of 2.0% (two percent) p.a. over the Interest Rate in case there is any delay in the creation, registration and perfection of the security over the Hypothecated Assets; Breach of Financial Covenants Debenture Trustee reserves the right to levy a penalty of a sum equivalent to 1% p.a (One percent) of the Outstanding Amount on the Issuer in the event of

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	breach of any of the Financial Covenants. In such an event, the Issuer shall pay the penalty for breach to the Debenture Trustee within 30 (thirty) calendar days from the date of such breach. <i>Delay in listing</i> In accordance with the NCS Listing Regulations read together with the Listed NCDs Master Circular, the Company confirms that in the event there is any delay in listing of the Debentures beyond 3 (three) trading days from the date of closure of the issue for the Debentures, the Company (i) will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate for the period of delay from the Deemed Date of Allotment until the listing of the Debentures is completed.
Buyback	Issuer can buy back Debentures with consent of Majority Debenture Holders subject to applicable Law.
Risk related to financial information	The investors are advised that certain financial and other disclosures required as of the end of the latest completed quarter, are presented as on March 31, 2026. This is due to the unavailability of certain data as on June 30, 2026, at the time of issuance of this Key Information Document. As such, the information presented may not reflect the Company's most current position as of the end of the latest quarter.

Note:

1. If there is any change in Coupon Rate of the Debentures pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.
2. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.
3. While the debt securities are secured to the tune of 110% (One Hundred and Ten percent) the aggregate of the Payment Obligations for the Debentures 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.

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

As specified in this Key Information Document.

5. 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.
6. Before making the application for listing of debt securities, the Issuer shall create charge as specified in the Debenture Trust Deed/ General Information Document/ Key Information Document, in favour of the debenture trustee and also execute debenture trust deed (DTD) with the Debenture Trustee. The Stock Exchange(s) shall list the debt securities only upon receipt of a due diligence certificate as per format specified in NCS Listing Regulations from debenture trustee confirming creation of charge and execution of the Debenture Trust Deed. The charge created by Issuer shall be registered with Sub-registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, within 30 days of creation of such charge. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/ terms of the issue by the Issuer.
7. The Issuer reserves the right to make multiple issuances under the same ISIN. Any such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be.
8. The arranger and its affiliates, including Online Bond Platform Providers (OBPPs), shall be permitted to use the Issuer's name, logo, and relevant issuance details solely for the purpose of marketing and promoting the NCD Issuances and matters related thereto
Such usage may include:
 - Placement of the Issuer's name, logo, and issuance details, along with marketing materials (including the terms and conditions of the NCD Issuance), on the Arranger's and OBPPs' websites, mobile applications, or other digital platforms.
 - Inclusion of the Issuer's name and issuance details in advertisements or promotional materials issued by OBPPs, arranger and/or its affiliates.
9. **Future Borrowings**

The Company shall be entitled to borrow or raise loans or create encumbrances or avail financial assistance in whatever form, and also issue promissory notes

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or debentures or other securities, without the consent of, or intimation to the Debenture Holders or the Debenture Trustee in this connection. However, no such borrowings will have the benefit of the security interest created over the Hypothecated Assets for the Debentures and granted to the Debenture Trustee and Debenture Holders under the Transaction Documents. Notwithstanding anything contained in this Clause, the Company shall continue to comply with the financial covenants set forth in Section 3.2 (d) (*Financial Covenants*) of this Key Information Document.

10. **DATA PROTECTION:** Each Party shall comply with all applicable data protection and privacy laws in force in India as of the Effective Date, including without limitation the Digital Personal Data Protection Act, 2023 ("**DPDP Act**"), and any rules, regulations, notifications, or amendments issued thereunder from time to time

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SECTION 3: TRANSACTION DOCUMENTS AND KEY TERMS

3.1 Representations and Warranties of the Issuer

The Company makes the representations and warranties set out in this Clause to the Debenture Trustee for the benefit of the Debenture Holders on the date of this Key Information Document/ the Debenture Trust Deed and during the term of the Debentures.

(a) **Status**

- (i) It is a company, duly incorporated, registered and validly existing under the Laws of India.
- (ii) It is registered as a non-banking financial company with the RBI.
- (iii) It and each of its subsidiaries (as defined under the Act) has the power to own their respective Assets and carry on their respective business as it is being conducted.

(b) **Binding obligations**

The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations.

(c) **Non-conflict with other obligations**

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

- (i) any Law or regulation applicable to it;
- (ii) its Constitutional Documents
- (iii) any agreement or instrument binding upon it or any of its Assets.

(d) **Power and authority**

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

(e) **Validity and admissibility in evidence**

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

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- (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;
- (ii) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and
- (iii) for it to carry on its business, and which are material, have been obtained or effected and are in full force and effect.

(f) **No default**

No Event of Default or potential Event of Default has occurred or is reasonably foreseen at the time of execution of this Agreement and is continuing or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures. No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Company or any of its Assets or which might have a Material Adverse Effect.

(g) **Pari passu inter se ranking**

The Debentures shall constitute direct and unconditional and secured senior obligations of the Company. The claims of the Debenture Holders shall be superior to all the claims of equity investors/ lenders of Tier I Capital and Tier II Capital (including without limitation, any Subordinated Debt) and shall rank *pari passu* inter se.

(h) **No proceedings pending**

Except as disclosed by the Company in its Disclosure Document(s), annual reports and financial statements, no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which have been started or threatened against the Company, where such proceedings could result in or cause a Material Adverse Effect.

(i) **No misleading information**

- (A) All information provided by the Company to the Debenture Trustee/Debenture Holders for the purposes of this Issue is true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.
- (B) It has disclosed all information in the Disclosure Document(s)

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that is relevant for the Applicants/ Initial Debenture Holders to apply for subscription of the Debentures.

(j) **No Material Adverse Effect**

- (i) There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of, any Governmental Authority been issued or outstanding or to the best of the Company's knowledge (after making due and careful enquiry), anticipated against the Company which would have a Material Adverse Effect on the Company, nor has any notice or other communication (official or otherwise) from any Governmental Authority been issued or outstanding or to the best of the Company's knowledge (after making due and careful enquiry), anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such applicable Law or requiring them to take or omit any action.
- (ii) Neither the Company nor any Group Entity has violated, or breached any applicable Law which has resulted in or could reasonably be expected to have a Material Adverse Effect.

(k) **Financial statements**

- (i) Its financial statements most recently supplied to the Debenture Trustee were prepared in accordance with Ind-AS consistently applied save to the extent expressly disclosed in such financial statements.
- (ii) Its financial statements for the Previous Year supplied to the Debenture Trustee, give a true and fair view and represent its financial condition and operations during the relevant Financial Year save to the extent expressly disclosed in such financial statements.
- (iii) It has disclosed all its borrowings from various banks and financial institutions in the Disclosure Document(s).

(l) **Solvency**

- (i) The Company is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it has not been deemed by a court to be unable to pay its debts for the purposes of applicable Law, nor will it become unable to pay its debts for the purposes of applicable Law as a consequence of entering into this Key Information Document/ the Debenture Trust Deed or any other Transaction Document.

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- (ii) The Company, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its Indebtedness.
- (iii) The value of the Assets of the Company is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.
- (iv) The Company has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings.
- (v) No insolvency or bankruptcy process has commenced under the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time.
- (vi) No reference has been made, or enquiry or proceedings commenced, in respect of the Company, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on "Prudential Framework for Resolution of Stressed Assets", as amended, modified or restated from time to time.

(m) **No immunity**

The Company is not entitled to any immunity or privilege (sovereign or otherwise) from any set-off, judgment, execution, attachment or other legal process.

(n) **Legal and Beneficial Ownership**

Except for the security interests and encumbrances created and recorded with the Ministry of Corporate Affairs (available using CIN/FCRN/LLPIN/FLLPIN of the Company on the website <http://www.mca.gov.in/MCA21/index.html> under the heading "Index of Charges"), the Company has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all material assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

(o) **Compliance with Laws**

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- i. The Company, the Promoters and their Group Entities to the best of Company's knowledge and belief after due and careful enquiry have conducted and are conducting their respective businesses in all material respects in compliance with all applicable Laws.
- ii. The Company shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to SEBI, the BSE and the ROC (if applicable) and obtain all consents and approvals required for the completion of the Issue.
- iii. The Company is in compliance with SEBI Listed NCDs Circulars and Regulations, Debenture Trustee Regulations, NBFC Master Directions, Companies Act and all rules made thereunder and other applicable Law,

(p) **Anti-terrorism Laws**

The Company and its affiliates are in compliance in all respects with all Anti-Terrorism Laws, and are adhering to all regulatory requirements pertaining to Anti-Terrorism /and Anti-Money Laundering.

(q) **No Corrupt Practices**

- (i) Neither the Company nor its Promoters or affiliates have indulged in any corrupt practices pertaining to the business such as misstatement, fraud, misappropriation, embezzlement of financial and other resources or gains unreported in the audited financial statements.
- (ii) Neither the Company, the Promoters nor any of heir Group Entity through its officers, directors or employees in such capacities or any person acting on behalf of the Company, the Promoters or any their Group Entity have engaged in any Objectionable Practice.

(r) **Taxation**

- (i) The Company has duly and punctually paid and discharged all Taxes imposed upon it or its assets within the time period allowed without incurring penalties save to the extent that (A) payment is being contested in good faith, (B) the Company has maintained adequate reserves for those Taxes, and (C) payment can be lawfully withheld;
- (ii) The Company is not overdue in the filing of any Tax returns.

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- (iii) No claims exceeding Tax Claims Amount are being or are reasonably likely to be asserted against the Company with respect to Taxes, where such claims could result in or cause a Material Adverse Effect.

(s) ***Disclosures in Disclosure Document(s)***

The extent of disclosures made in the Disclosure Document(s) is consistent with disclosures permitted by Government Authorities in relation to the issue of securities made by the Company prior to the issue of the Debentures.

(t) ***Audit***

The Company annual accounts are audited by an auditor from a reputable firm of independent chartered accountants.

(u) ***Good Business Standard***

The Company in its business transactions with its shareholders, partners, managers, staff, affiliates or affiliates of such entities or persons keeps within normal, good and acceptable business standards, including transactions being on arm's length.

(v) ***Proper book-keeping and accounting***

The Company has a proper, efficient and effective book-keeping and accounting system in place as well as adequate professional staff, including maintaining of accounts showing the loan drawings, payments, interest etc.

(w) ***Employees***

The Company is in compliance with all obligations under the applicable labour laws and other applicable Laws in relation to its employees.

(x) ***Compliance with RBI/SEBI Regulations and the Act's Requirements***

The Debentures are being issued in compliance with the applicable regulations of the RBI/SEBI and the relevant provisions of the Act as applicable. Any provision in the Deed which is not in compliance with regulations of the RBI/SEBI and the relevant provisions of the Act can be amended by the Company and the Debenture Trustee by executing an amendment to the Deed and the Debenture Holders shall have no right to raise any objection thereto.

3.2 COVENANTS OF THE ISSUER:

(a) AFFIRMATIVE COVENANTS

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The Company shall comply with the following covenants until the Final Redemption Date.

(i) ***Utilization of the issue proceeds***

The Issuer shall utilize the proceeds of this issue in accordance with applicable Laws and regulations and as provided in this Key Information Document/ the Debenture Trust Deed.

(ii) ***Amendment of Articles of Association***

Issuer has incorporated provisions in their Articles of Association, authorizing the Debenture Holders and the Debenture Trustee to appoint a nominee director on the board of directors of the Company as per Regulation 15 (1)(e) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 and Rule 18(3) (e) of Companies (Share Capital and Debentures) Rules, 2014 as specified SEBI Listed Debentures Circulars and Regulations.

(iii) ***Notice of winding up or other legal process***

Company shall promptly inform the Debenture Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the provisions of the Act or any other notice under any other statute relating to winding up or otherwise of any suit or insolvency or other legal proceedings initiated against the Issuer, which may have a material impact on the business, operations, or financial condition of the Company;

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

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

(v) ***Costs and expenses***

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

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

Company shall punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise

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imposed upon or payable by the Company as and when the same shall become payable and when required by the Debenture Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the Debentures and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company under this Key Information Document/ the Debenture Trust Deed;

(vii) **Preserve corporate status; authorisations**

Company shall

- (i) diligently preserve and maintain its corporate existence and status and all rights, contracts privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business and comply with each and every term of the said franchises and concessions and all acts, authorizations, consents, permissions, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to its Assets or any part thereof PROVIDED THAT the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures are not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the principal of or interest on the Debentures might or would be hindered or delayed; and
- (ii) conduct its business with due diligence and efficiency and in accordance with sound technical, managerial and financial standards and business practices with qualified and experienced management and personnel;
- (iii) promptly obtain all consents and authorizations as maybe necessary for performing its obligations in relation to the issue of the Debentures;

(viii) **Pay stamp duty**

Company shall pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the applicable state laws and in the event of the Company 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 Company shall reimburse the same to the Debenture Trustee on demand;

(ix) **Furnish information to Debenture Trustee**

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Company shall give to the Debenture Trustee or its nominee(s)/ agent(s) such information/copies of relevant extracts as they shall require as to all matters relating to the business of the Company or any part thereof, including, but not limited to, statutory auditors report, directors' annual report, profit and loss accounts and a balance sheet, and to investigate the affairs thereof and the Company shall allow the Debenture Trustee to make such examination and investigation as and when felt necessary and shall furnish him with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;

(x) **Grievance**

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

(xi) **Specific Information to be provided to the Debenture Trustee**

Company shall inform and provide the Debenture Trustee with applicable documents in respect of the following:

- (A) notice of any Event of Default or potential Event of Default, each as listed in Section 3.4 (Events of Default) of this Key Information Document;
- (B) periodic review of the ratings obtained by the Company by the credit rating agencies and any revision in the rating as per the listing agreement entered into with the stock exchange;
- (C) details of any material litigation, arbitration or administrative proceedings, etc. including those that are required to be disclosed to the stock exchange under the listing agreement entered into with the stock;
- (D) any and all information required to be provided to the Debenture Holders under the listing agreement that may be entered into between the Company and the BSE;
- (E) the declaration or distribution of dividend in case there is any default in payment of interest and/or principal on these NCDs.

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

Company shall comply with the provisions of the Act relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund (IEPF), if applicable to it;

(xiii) **Further assurances**

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Company shall

- (A) execute and/or do, at their own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;
- (B) furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Company to redress the same. At the request of any Debenture Holder, the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and the Company shall comply with the instructions of the Debenture Trustee issued in this regard;
- (C) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations necessary to enable it to lawfully enter into and perform its obligations under this Key Information Document/ the Debenture Trust Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of this Key Information Document/ the Debenture Trust Deed;
- (D) comply with:
 - (A) all Laws, rules, regulations and guidelines (including but not limited to environmental, social and taxation related Laws), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time, including but not limited, in relation to the following the provisions of the Issue and Listing of Structured Debt Securities Market Linked Debt Securities Guidelines for Issue and Listing of Structured Products/ Market Linked Debentures issued on September 29, 2011 or any amendments thereto, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, NCS Listing Regulations and the provisions of the listing agreement to be entered into by the Company with the BSE in relation to the Debentures;
 - (B) the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;
 - (C) the provisions of the Act in relation to the issue of the Debentures;

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- (D) procure that the Debentures are rated and continued to be rated until the redemption of the Debentures;
- (E) The Company shall ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Company shall do so in the manner that is most tax efficient for the Debenture Holders (including withholding tax benefit) but without, in any way, requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the Debenture Holders;
- (F) The Issuer hereby undertakes that the Hypothecated Assets are free from all encumbrances and are not subject to any lien or charge;
- (G) Permit visits and inspection of books of records, documents and accounts to Debenture Trustee as and when required by them;
- (H) Comply with any monitoring and/or servicing requests from Debenture Trustee; and
- (I) The Issuer shall ensure compliance with RBI digital lending guidelines (as applicable from time to time) on a continuing basis till the Debentures maturity.

(xiv) **Security**

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

- (A) the Debentures shall be secured with first ranking exclusive continuing security by way of a first ranking exclusive charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders;
- (B) that all the Assets that shall be charged to the Debenture Trustee under the Hypothecation Agreement shall always be kept distinguishable and held as the exclusive property of the Company specifically appropriated to this security and be dealt with only under the directions of the Debenture Trustee. The Company shall not create any charge, lien or other encumbrance upon or over the same or any part thereof except in favour of the Debenture Trustee nor suffer any such charge, lien or other encumbrance or any part thereof nor do or allow anything that may prejudice this security and the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve this security and to maintain the same undiminished and claim reimbursement thereof;

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- (C) shall, on the First Security Cover Determination Date and at all times thereafter, ensure that the Security Cover Ratio is maintained and towards this end, it shall on or before each Quarterly Security Cover Determination Date, Top-up the Hypothecated Assets with additional Receivables constituting the Hypothecated Assets in accordance with the Hypothecation Agreement so as to ensure that Security Cover Ratio is maintained at all times;
- (D) The Issuer shall within 30 (thirty) days from the date of execution of the Hypothecation Agreement perfect the charge on Hypothecated Assets by way of filing of form CHG-9 (or such other eforms as may be applicable under the Act and Rules thereunder) with the jurisdictional registrar of companies and provide such information sought by the Debenture Trustee for the purpose of filing the prescribed forms and particulars with the Central Registry and Information Utility in relation to the security interest over the Hypothecated Assets;
- (E) from the Deemed Date of Allotment until the redemption of the Debentures the Issuer shall ensure first ranking and exclusive charge of the Debenture Trustee. In the event of any modification of security as a result of providing additional security the Issuer shall apply for modification of charge/Debenture Holders or Debenture Trustee shall instruct the Company to apply for modification over such modified Hypothecated Assets by filing Form CHG-9 with the concerned ROC and the required filing with the Central Registry in relation thereto as soon as practicable and no later than 30 (thirty) days therefrom;
- (F) shall, on the First Security Cover Determination Date and every Quarterly Reporting Date, as also whenever required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time and shall furnish and verify all statements, reports (including Monitoring Reports as prescribed in the Hypothecation Agreement), returns, certificates and information from time to time and as required by the Debenture Trustee and furnish and execute all necessary documents to give effect to the Hypothecated Assets;
- (G) the security interest created on the Hypothecated Assets shall be a continuing security as described in the Hypothecation Agreement;
- (H) the Hypothecated Assets shall satisfy the eligibility criteria set out in the Eligibility Criteria;
- (I) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/ or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any Financial Indebtedness or liability of the Company to the Debenture Trustee and/ or the Debenture Holders; and

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- (J) the Debenture Holders shall have a beneficial interest in the moveable Assets of the Company which have been charged to the Debenture Trustee to the extent of the Outstanding Principal Amounts of the Debentures under this Key Information Document/ the Debenture Trust Deed.

(xv) **Filings**

The Company shall file with the BSE such information as required under SEBI Listed Debentures Circulars and Regulations.

In case of a foreign investor the Issuer shall make all filings as per the applicable Laws.

(xvi) **Amounts to be reimbursed to the Debenture Trustee**

Company shall, forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets.

(xvii) **Delay in Security Creation**

Company shall in the event of any delay in the creation of first ranking and exclusive charge over the Hypothecated Assets within the timelines stipulated in the Hypothecation Agreement or in the event the Security Cover Ratio is not met on or prior to the First Security Cover Determination Date, the Company will, at the option of the Debenture Holders, either:

- (A) refund the Application Money as set out in Section 2.45 'Refund of Application Money', to the Debenture Holders; or
- (B) pay to the Debenture Holders additional interest at Default Interest Rate on the Outstanding Principal Amounts from the Deemed Date of Allotment till the creation of first ranking and exclusive charge over the Hypothecated Assets pursuant to the terms of the Hypothecation Agreement such that the Security Cover Ratio is met.

(xviii) **Books of Account**

Company shall maintain proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of the business of the Company and keep such books of account and all other books, registers and other documents relating to the affairs of the Company 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. The Company will ensure that all entries in the same relating to the Hypothecated Assets and the business of the Company shall at all reasonable times be open for inspection

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of the Debenture Trustee and such person or persons as the Debenture Trustee shall, from time to time, in writing for the purpose, appoint.

(xix) **Material Adverse Effect**

Company shall promptly inform the Debenture Trustee in writing of the occurrence of any, or the occurrence of any event that is likely to have a, Material Adverse Effect, together with explanation of the reasons thereof.

(xx) **Insurance**

Company shall maintain insurances on and in relation to its business and assets with insurance companies against those risks and to the extent as is usual for companies carrying on the same or substantially similar business and any other insurances as may be required by Law and ensure that all premiums are paid on time and other obligations of the Company under the insurance policies are duly complied with.

(xxi) **Corporate Governance**

- (i) the Company shall maintain the highest standards of corporate governance in accordance with the NBFC Directions;
- (ii) shall at all times until the redemption of all outstanding Debentures, ensure that there is at least 2 (two) independent directors;
- (iii) the Company shall at all times comply with the NBFC Directions and Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025 dated November 28, 2025 and any amendments from time to time.

(xxii) **General**

- i. the Company shall perform all of its obligations under the terms of the Transactions Documents and maintain in full force and effect each of the Transaction Documents;
- ii. the Company shall promptly pay and discharge all its financial obligations and regularly make all payments due and payable by the Company, including but not limited to taxes and also such payment due and payable under or in respect of the Issue or any documents executed in connection there with;
- iii. the Company shall give the Debenture Trustee any information, relating to the business, property, affairs of the Company, that materially impacts the interests of the Debenture Holders;

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- iv. the Company shall comply with the 'Guidelines on Fair Practices Code for Non-Banking Financial Companies' as prescribed by the RBI from time to time;
- v. the Company shall obtain, comply with and maintain all necessary licenses / authorisations; and
- vi. the Company shall at all times act and proceed in relation to its affairs and business in compliance with applicable Law.

(xxiii) **Access**

Company shall permit the Debenture Trustee (and the Debenture holders) and/or accountants or other professional advisers and contractors appointed by the Debenture Trustee access at all reasonable times and on reasonable notice of the Company to:

- i. check the management of the funds made available through subscription to the Debentures;
- ii. inspect and take copies and extracts from the books, accounts and records of the Company;
- iii. visit and inspect the premises of the Company;
- iv. review relevant records of the Company for monitoring purposes, subject to prior written notice and confidentiality obligations;
- v. management discussions limited to matters materially affecting the interests of the Debenture Holders; and
- vi. meet and discuss matters with senior management employees of the Company.

Provided that the Company is served with a prior notice of 15 (fifteen) days before any such access to the Debenture Trustee (and the Debenture Holders) or its representatives.

(xxiv) **Conditions Subsequent**

Company shall comply with the conditions stipulated in 'Conditions Subsequent' under **Section 2.45**.

(xxv) **Financial Covenants**

Company shall comply with the financial covenants stipulated in Section 3.2 (d) (Financial Covenants) of this Key Information Document.

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(xxvi) **Issue Terms and Conditions**

At all times during the term of these presents comply with each of the Issue Terms and Conditions.

(xxvii) **Internal Controls**

Company shall maintain appropriate internal controls for the purpose of (i) preventing fraud on monies lent by the Company; and (ii) preventing money being used for money laundering or illegal purposes.

(xxviii) **Information to Debenture Trustee**

The Company shall promptly provide all assistance, documents and information to the Debenture Trustee as may be required by it to enable the Debenture Trustee to fulfill its obligations as may be required by SEBI from time to time.

(b) **NEGATIVE COVENANTS**

The Issuer shall not without the prior written permission of the Majority Debenture Holders or Debenture Holders holding Debentures amounting to Rs. 50 crore and above and Debenture Trustee, do or undertake to do any of the following:

(a) **Change of business**

Change the general nature of its business from that which is permitted by the RBI.

The Issuer shall not undertake any new major business outside financial services, other than insurance distribution, without prior approval of its Board, intimation to the Debenture Trustee and Debenture Holders.

The Issuer shall not enter into or perform any transaction (including but not limited to loans or advances and investment by way of share capital, except investment in the Subsidiary IKF Home Finance Ltd.) other than in its Ordinary Course of Business, without approval of the Debenture Trustee.

(b) **Change in Constitutional Documents**

Change or make any alteration to its Constitutional Documents, without prior written consent of the Debenture Trustee except for increase in authorized share as required by law, consequential changes due to equity infusion, any change to the object clause towards obtaining corporate agent license from the Insurance Regulatory and Development Authority of India (IRDAI), and which are not detrimental to the interest of Debenture Holders.

(c) **Change in Promoter holding in the Issuer/Control**

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Promoters of the Company cease to remain in the executive position of the Company.

(d) **Dividend**

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

- (i) the proposed payment or distribution is out of net income of the current Financial Year (excluding any amount resulting from the revaluation of any of the Company's assets);
- (ii) no Event of Default has occurred and is then continuing, or could occur or is reasonably likely to occur, as a result of such payment or declaration of any dividend or distribution and after giving effect to any such action;
- (iii) the Company is in compliance with the financial covenants set forth in Section 3.2 (d) (Financial Covenants) of this Key Information Document; and
- (iv) the company has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the Debentures.

(e) **Arrangement/ consolidation, etc.**

Undertake or permit any demerger, consolidation, restructuring, re-organisation, scheme of arrangement or compromise or effect any scheme of amalgamation or reconstruction with its creditors or shareholders or other similar purposes or change its shareholding structure provided however that this restriction shall not apply in the event that the compliance with this restriction would result in the Issuer defaulting in relation to any of its payment obligations in relation to the Debentures.

(f) **Associates, Subsidiaries, and Joint Ventures**

Dispose of, acquire or incorporate any associates (as defined in the Act), subsidiary (as defined in the Act) or joint ventures without the prior written consent of the Majority Debenture Holders.

(g) **Merger/ Acquisition**

Undertake any merger, acquisition, spinoff, restructuring, amalgamation, or other similar purposes or change its shareholding structure over and above 10% (ten percent) of the net worth of the Issuer without the prior written consent of the Majority Debenture Holders.

(h) **Joint Venture**

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Without the prior written consent of the Majority Debenture Holders:

- (i) acquire (or agree to acquire) any shares, stocks, securities or other interest in any joint venture; or
- (ii) transfer any assets or lend to or guarantee or indemnify or give security for the obligations of a joint venture (or agree to transfer, lend, guarantee, indemnify or give security for the obligations of a joint venture).

(i) **Loans and Guarantees**

The Company shall not:

- i. extend a loan to any single individual or entity amounting to greater than 7.5% (seven point five percent) of its net worth, the limits allowed under the relevant enactment;
- ii. undertake to guarantee the liabilities of any individual or entity (unless the entity is a wholly owned subsidiary of the Company) other than in its Ordinary Course of Business;
- iii. Restructure any borrowing arrangements or inclusion of co-lent loans;

(j) **Arm's length basis; No profit-sharing arrangements**

The Company shall not, without the prior written consent of the Majority Debenture Holders:

- (i) enter into any transaction with any person or enter into or continue business relations with its shareholders, employees, affiliate(s), holding company(ies), and/or subsidiary(ies) except on proper commercial terms negotiated on an arm's length basis;
- (iii) enter into any management contract or similar arrangement whereby its business or operations are managed by any other person.
- (iv) The Issuer shall not without the prior written consent of the Debenture Trustee enter into or perform any transaction (including but not limited to loans or advances and investment by way of share capital except investment in the subsidiary IKF Home Finance Ltd.) other than in its Ordinary Course of Business.

(k) **Immunity**

Claim any immunity or limitation of liability against any payment obligations arising towards the Debenture Holders.

(l) **Auditor**

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Change its auditor (other than pursuant to operation of Law), without the prior written consent of the Majority Debenture Holders.

(m) **Liabilities**

Incur, create, assume, or allow any Financial Indebtedness that ranks prior to the Debentures or subordinates the Debentures.

(n) **Change of Control**

Issue any additional shares or equity interests and shall not have its existing shares or equity interests transferred, sold, pledged or otherwise encumbered, if such action results in dilution of shareholding of the Promoter or key shareholders leading to change in Control of the Company. Any dilution of control over the Board composition, other than appointment of independent directors.

The Company will not purchase or redeem any of its issued shares or reduce its share capital without the Debenture Trustees' prior written consent, except for conversion of preference shares;

(o) **Buy-back**

The Issuer shall not purchase or redeem any of its issued shares, or reduce its share capital, except in the ordinary course and with requisite statutory/Board approvals, with prior intimation to the Debenture Trustee.

(p) **Disposal of Assets**

Sell, transfer, or otherwise dispose of in any manner whatsoever any material Assets of the Company, sell any business/division having a value exceeding 10% of the Net Worth of the Issuer in any financial year, that has the effect of exiting the business or re-structuring of the existing business, to be with the prior consent of the Debenture Trustee, other than any securitization/portfolio sale of assets undertaken by the Company in its Ordinary Course of Business.

Company shall not dispose of its assets or compromise with any of its creditors without the prior written consent of the Debenture Holder(s), except in the ordinary course of and pursuant to the reasonable requirements of the Company's business and upon fair and reasonable terms;

(q) **Management Control**

The Issuer shall not make any material change in its management, cause or permit change in control (as defined under the under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011) of the Issuer; cause or permit acquisition of the ownership of or entitlement to more than twenty-five percent of shares or capital or profits of the Issuer by any natural person(s), who,

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whether acting alone or together, or through one or more juridical person; enter into any compromise arrangement with its shareholders or creditors, pass a resolution of voluntary winding up or implement any scheme for restructuring or reconstruction, consolidation, amalgamation, merger or other similar purposes or change its shareholding structure

(r) **Material compromise or Settlement**

Enter into material compromise or arrangement or settlement with any of its creditors without the prior written consent of the Debenture Trustee, except in the ordinary course of and pursuant to the reasonable requirements of the Issuer's business and upon fair and reasonable terms.

(s) **Anti-money laundering**

Permit any of the Debenture proceeds to be used to fund any form of violent political activity, terrorists or terrorist organizations, nor any money laundering process or scheme to disguise illegally obtained funds, nor any other criminal activity including arms sales, drug trafficking, robbery, fraud or racketeering.

(t) **Related Party Transactions**

Without prior written intimation to the Debenture Trustee, the Issuer shall not enter into or perform any transaction(s) with a related party except in the Ordinary Course of Business. Without prejudice to the foregoing, the Issuer shall not without the prior written consent of the Debenture Trustee acting on behalf of Majority Debenture Holders (i) enter into any transaction(s) whereby the overall outstanding amount owed to the Issuer under all such transactions exceeds 5.00% (Five Point Zero Zero percent) of its net worth, (ii) whereby the overall expense incurred through such transactions during any financial year exceeds 10.00% (Ten Point Zero Zero percent) of its revenue, or (iii) provide any guarantee for any indebtedness of a related party. The Debenture Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate this covenant. For the purposes of this clause, the terms 'net worth' and 'related party' shall respectively have the meaning ascribed to them in sections 2 (57) and 2 (76) of the Companies Act, 2013 (and the Rules framed thereunder). This clause is only applicable to Promoter entities and is not applicable on subsidiary of the Issuer.

(u) **Financial Year**

Unless mandated by law, Company shall not change its financial year-end from 31st March (or such other date as may be approved by Majority Debenture Holders) without the prior written consent of the Debenture Trustee.

(v) **Others**

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Without prejudice to Clause (a) (*Change of business; Role of Promoter*) of this Section 3.2 (b) (Negative Covenants) of this Key Information Document, permit sale/ transfer/ disposal of (i) equity shares of the Company, or (ii) instruments that are compulsorily and mandatorily convertible into equity shares of the Company, by the Promoter(s) and/ or (iii) permit the Promoter(s) to exit from management activities in relation to the Company.

(c) REPORTING COVENANTS

Company shall provide or cause to be provided to the Debenture Trustee (and to the Debenture Holders if so requested), in form and substance reasonably satisfactory to the Debenture Trustee, each of the following items:

(a) Quarterly Reports

As soon as available and in any event within 60 (sixty) calendar days after the end of each quarterly reporting period of the Company, the quarterly reporting required and in form and substance satisfactory to the Debenture Trustee and the Debenture Holders. Such reporting will include information detailing:

- i. financials, unaudited financial statements, latest ALM details, operations, portfolio growth and asset quality (including static portfolio cuts, collection efficiency and portfolio at risk data), funding in formats acceptable to the Debenture Trustee,
- ii. Issuer shall provide details of a) operational information, b) portfolio cuts, c) disbursements d) dpd statements, changes in Board & management and f) changes in shareholding pattern on a quarterly basis in the format as specified by the Debenture Trustee;
- iii. the shareholding structure and composition of the board of directors in the Company;
- iv. if applicable, the financial and other returns filed by the Company with the RBI (including without limitation, the form NBS 7 filed with the RBI);
- v. a compliance certificate regarding the financial covenants set forth in Section 3.2 (d) (Financial Covenants) of this Key Information Document from statutory auditor in form and substance reasonably satisfactory to the Debenture Trustee and the Debenture Holders;
- vi. details of hypothecated book on a quarterly basis;
- vii. certificate issued by the statutory auditor on maintenance of Security Cover and there are no encumbrances on the Hypothecated Assets;

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- viii. static pool analysis and vintage curve data of the Portfolio and Gross Loan Portfolio in the format as specified by the Debenture Trustee;
- ix. The Company shall furnish quarterly report to the Debenture Trustee containing the following particulars:
 - (a) Updated list of the names and addresses of the Debenture Holders.
 - (b) Details of the Interest due, but unpaid and reasons thereof.
 - (c) The number and nature of grievances received from the Debenture Holders and (A) resolved by the Company (B) unresolved by the Company and the reasons for the same.
 - (d) Any other financial / operational data as may be required by the Debenture Holders.
 - (e) A statement that the Hypothecated Assets certified by statutory auditor is sufficient to discharge the claims of the Debenture Holders.
 - (f) transactions with related parties and balances outstanding.
 - (g) list of top 20 borrowers.
 - (h) ALM return filed with RBI.

(b) Annual Reports

As soon as available, and in any event within 90 (ninety) calendar days after the end of each Financial Year of the Company, the annual reporting required and in form and substance satisfactory to the Debenture Trustee and the Debenture Holders. Such reporting will include information detailing:

- i. certified copies of its audited consolidated and non-consolidated (if any) financial statements for its most recently completed fiscal year, prepared in accordance with Indian Accounting Standards including its balance sheet, income statement and statement of cash flow. All such information shall be complete and correct in all material respects and fairly represents the financial condition, results of operation and changes in cash flow of the Company as of the date thereof within 180 (one hundred and eighty) days from the end of each Financial Year;
- ii. SEBI Results;
- iii. a certificate of the Chief Financial Officer or a Director of the Company confirming that his or her review has not disclosed the existence of any Event of Default;
- iv. copy of Structural Liquidity Statement, CRAR, Qualifying asset certificate, Unhedged Foreign currency certificate, submitted to the RBI; and
- v. the corporate social responsibility report confirming adherence by the Company to its corporate social responsibility policy.

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Issuer shall provide audited financial statements at the end of each financial year within 120 (one hundred and twenty) days from the end of each Financial Year.

(c) Event Based Reports

- (i) The Company shall provide/cause to be provided information to the Debenture Trustee (and to the Debenture Holders, if so requested) as soon as practicable, and in any event within 2 (two) Business Days from the occurrence of such event:
 - a) if the Company obtains or reasonably should have obtained actual knowledge thereof, notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect (including impacting its business);
 - b) if the Company obtains or reasonably should have obtained actual knowledge thereof, notice of any dispute, litigation, investigation or other proceeding affecting the Company or its property or operations, which, if adversely determined, could result in a Material Adverse Effect;
 - c) if the Company obtains actual knowledge thereof, notice of the occurrence of any Event of Default or potential Event of Default, specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same;
 - d) Filing of application/petition with respect to the Issuer (voluntary or otherwise) before the National Law Tribunal, or any other forum seeking the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016, as amended from time to time;
- (ii) The Company shall provide/cause to be provided information to the Debenture Trustee (and to the Debenture Holders, if so requested) as soon as practicable, and in any event within 15 (fifteen) Business Days from the occurrence of such event:
 - a) the details of any change in the shareholding structure (except for transfer of shares, by more than 5%), in form and substance satisfactory to the Debenture Trustee and the Debenture Holders;
 - b) the details of any change in board of directors;
 - c) any change in the statutory auditors/ / change in accounting policy;
 - d) the Company alters its Constitutional Documents; and

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- e) any notice of any application for winding up having been made or receipt of any statutory notice of winding up under the provisions of the Act or any other notice under any other law or otherwise of any suit or legal process intended to be filed and affecting the title to the property of the Company.
- f) Any fraud amounting to more than 1% of Gross Loan Portfolio; and
- g) Any non-voluntary prepayment of any Indebtedness of the Issuer.

(d) Disclosures under listing regulations

The Company disclose all such information to the Debenture Trustee under applicable laws and shall file with the BSE all such information as required under SEBI Listed Debentures Circulars and Regulations.

Debenture Trustee/ Debenture Holders shall be granted access to any additional information that it deems necessary to monitor and evaluate compliance with the covenants. The covenants can be tested at any time during the tenure of the Debentures.

(e) Other Reporting Covenants

- i. The Issuer shall provide information on structural liquidity in the format as may be specified by the Debenture Trustee, at the end of every quarterly and as and when required by the Debenture Trustee.
- ii. Issuer shall furnish a certificate issued by an independent auditor/statutory auditor certifying the end use of the proceeds of the Facility within 90 (ninety) days from the end of Deemed Date of Allotment.

(f) Monthly Reporting

The Issuer shall, on a monthly basis, submit to the Debenture Trustee a statement of receivables hypothecated in favour of its lenders, duly certified by its chartered accountant, which statement shall, inter alia, specify and confirm the Security Cover maintained in respect of the Issue.

(d) **FINANCIAL COVENANTS**

The Company shall comply with each of the following financial covenants at all times until the redemption of all outstanding Debentures:

1. Minimum capital ratio of Tier I Capital and Tier II Capital to aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet items shall not be less than 20.00% (Twenty Point Zero Zero percent) or as per the regulatory minimum prescribed by the Reserve Bank of India under the NBFC Directions, whichever is higher. For the purpose of

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calculation of minimum capital ratio: (i) first loss credit enhancements provided by the Issuer on securitization shall be reduced from Tier I Capital and Tier II Capital as per RBI regulations. (ii) credit enhancements provided by the Issuer on loans originated on behalf of other institutions shall be reduced from Tier I Capital and Tier II Capital as per RBI regulations. The deduction shall be made at 50 per cent from Tier I Capital and 50 per cent from Tier II Capital. (iii) It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the aforementioned subordinated debt shall be subject to discounting as prescribed by RBI.

2. Cumulative Asset liability mismatch (excluding Cash Credit/Working Capital Demand Loan limits) should always be positive mismatch in all the buckets up to 1 year. If the said covenant is breached, then the company will have a curing period of 30 days to bring it back to the stated range.
3. Minimum permissible ratio of Tangible Networth to Gross Loan Portfolio shall be 12.00% (Twelve Point Zero Zero percent).
4. Maximum permissible ratio of GNPA shall be 4.50% and Net NPA shall be below 4%.
5. Leverage Ratio (as defined by RBI) of the company shall be kept at or below 4.5x at all times during the tenure of the debentures as or per the regulatory minimum prescribed by the Reserve Bank of India under the NBFC Directions, whichever is higher.
6. Issuer's Promoter Group shareholding must not fall below 26% during the tenure of the debentures.
7. Earnings: quarterly after tax Net Income (excluding the extraordinary income) to remain positive.
8. The credit rating of the Debentures shall not be downgraded to "A-" or below or the Issuer is assigned a long-term rating of "A-" or below by any rating agency. For the purposes of this Clause, in the event that there are multiple ratings for the Debentures/Issuer, the lowest of all available ratings of the Debentures/Issuer shall be considered;
9. The Promoters of the Issuer should not be non-compliant with the fit and proper criteria of directors for non-banking financial companies as defined by the RBI. The Company shall promptly, and in any case, within 2 (Two) working days from the date of such non-compliance, inform the Debenture Trustee and the Debenture Holders of such non-compliance by any of its Promoters;
10. No adverse regulatory actions or material observations by the regulators which would impact the profitability, solvency, liquidity/ financial parameters of the Issuer materially.

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

Portfolio at Risk greater than 90 days or PAR > 90 shall mean, in a district or a branch or on the Issuer's Gross Loan Portfolio at any point of time, as the case may be, the outstanding principal value of the Issuer's portfolio that has one or more instalments of principal, interest, penalty interest, fee or any other expected payments overdue for 90 (ninety) days or more and includes restructured loans.

Tangible Networth means, with respect to any person, the amount paid up on such person's issued equity share capital, compulsorily convertible instruments and any amount standing to the credit of its reserves, less equity or equity-like investments, goodwill, deferred tax assets and other intangible assets.

Gross Loan Portfolio means and includes the outstanding principal amounts of the loans originated by the Issuer on its own books, securitized portfolio as well as loans originated on behalf of other entities by entering into partnership agreements but not included on the Issuer's own book.

Net Non Performing Assets shall be calculated as gross non-performing assets less provisioning for non-performing assets. For the purpose of this definition, the terms 'non-performing assets' and 'gross non-performing assets' shall have the meanings stipulated by the RBI to such terms from time to time as may be applicable for the Issuer.

Tier I Capital shall have the meaning given to it in the NBFC Directions.

Tier II Capital shall have the meaning given to it in the NBFC Directions.

The Debenture Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate compliance with the aforementioned Financial Covenants.

The Covenants and Financial Covenants to tested quarterly during the Tenor of the Debentures starting from financial quarter ending September 30, 2026. Without prejudice to its other rights under the Transaction Documents, Debenture Trustee reserves the right to levy a penalty of a sum equivalent to 1% p.a (One percent) of the amount outstanding under the Debentures on the Issuer in the event of breach of any of the Financial Covenants ("**Penalty for Breach**"). In such an event, the Issuer shall pay the Penalty for Breach to the Debenture Trustee within 30 (thirty) calendar days from the date of such breach.

3.3 ROLE AND RESPONSIBILITIES OF THE DEBENTURE TRUSTEE

In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything contained in this

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Key Information Document/ the Debenture Trust Deed or of any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows:

- a. the Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise;
- b. the Debenture Trustee shall be the attorney of the Company and shall have the right to execute, sign and do any deeds, documents, assurances, acts and things in the name and on behalf of the Company, which shall in the opinion of the Debenture Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Debenture Trustee;
- c. the Debenture Trustee is not permitted to release / exclude any part of the Hypothecated Assets temporarily or permanently from the security created / to be created for the Debentures except in accordance with a Special Resolution;
- d. with a view to facilitating any dealing under any provisions of these presents the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;
- e. the Debenture Trustee shall not be responsible for the monies paid by Applicants/ Initial Debenture Holders for the Debentures;
- f. without prejudice to the rights to indemnity by Law given to the Debenture Trustee, the Debenture Trustee and every receiver, attorney, manager, agent or other person appointed by them shall, subject to the provisions of the Act, be entitled to be indemnified by the Company in respect of all liabilities and expenses incurred by them or him in the execution or purported execution of the powers and trusts thereof and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted and the Debenture Trustee may retain and pay out of any monies in their hands the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Debenture Trustee as herein provided or otherwise howsoever arising out of or in connection with these presents or the issue of the Debentures;
- g. the Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bonafide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) in the absence of any fraud, gross negligence, willful misconduct or breach of trust, shall be conclusive and binding

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upon all persons interested hereunder, as determined by the court of competent jurisdiction;

- h. subject to the approval of the Debenture Holders by way of Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall not be liable for anything whatsoever except any fraud, gross negligence, willful misconduct or breach of trust by the Debenture Trustee, as determined by the court of competent jurisdiction;
- i. notwithstanding any contained to the contrary in this Key Information Document/ the Debenture Trust Deed, the Debenture Trustee shall, before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders;
- j. the Debenture Trustee shall forward to the Debenture Holders copies of any information, documents from the Company pursuant to this Key Information Document/ the Debenture Trust Deed within 2 (two) Business Days of receiving the same from the Company;
- k. The Debenture Trustee shall take all reasonable steps to realise the monies due to the Trust;
- l. The Debenture Trustee shall have the right to rely on notices, communications, advertisement, website information of Issuer and any other related party with respect to issue etc.; and
- m. The Debenture Trustee shall ensure that the Company does not commit any breach of the terms of issue of Debentures or covenants of this Key Information Document/ the Debenture Trust Deed by monitoring in the same manner as specified by the SEBI and take such reasonable steps as may be necessary to remedy any such breach.

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

3.4 EVENTS OF DEFAULT

(a) *Payment Defaults*

The Company does not pay on the Due Date any amount payable pursuant to this Key Information Document/ the Debenture Trust Deed and the Debentures (including but not limited to penal interest, if any) at the place at and in the

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currency in which it is expressed to be payable, unless its failure to pay is caused by administrative or technical error and payment is made within 1 (one) calendar days of its Due Date.

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

- (i) The Company is unable or admits in writing inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness.
- (ii) The Company is (or deemed by Law or a court to be) insolvent or bankrupt or unable to pay its debts or stops or suspends payments of all its debts, makes a general assignment or an arrangement or composition with or for benefit of the relevant creditors in respect of any such debts or a moratorium is agreed or declared in respect of or affecting all the debts of the Company.
- (iii) Any distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets, or revenues of the Company and is not discharged or quashed or stayed within 15 (fifteen) days.

(c) ***Charge over Hypothecated Assets***

The Company creates or attempts to create any charge on the Hypothecated Assets or any part thereof, in addition to the charge created pursuant to the Hypothecation Agreement without the consent of the Special Majority Debenture Holders.

(d) ***Business***

The Company without obtaining the prior consent of the Special Majority Debenture Holders ceases to carry on its business or gives notice of its intention to do so.

The business and operating licenses of the Company are revoked.

(e) ***Security in Jeopardy***

- i. In the opinion of the Debenture Trustee the Hypothecated Assets is in jeopardy;
- ii. If, the security provided pursuant to the Hypothecation Agreement depreciates in value to such an extent that in the reasonable opinion of the Trustee further security should be given and on advising the Company to that

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effect such security has not been given to the Debenture Trustee to their satisfaction;

- iii. If, without the prior written approval of the Debenture Trustee, the Hypothecated Assets or any part thereof is transferred, assigned, charged, encumbered or alienated but no prior approval shall require for the replacement of assets comprising the Hypothecated Assets with other similar assets; or
- iv. the value of the Hypothecated Assets is insufficient to maintain the Security Cover Ratio and Company fails to maintain the minimum-Security Cover Ratio specified in the Hypothecation Agreement within the stipulated timelines in the Hypothecation Agreement.

(f) ***Misrepresentation***

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

(g) ***Material Adverse Change***

There shall have occurred a change in the business, operations, property, Assets, liabilities, condition (financial or otherwise) or prospects of the Company since the date hereof that has resulted in a Material Adverse Effect.

Occurrence of a Material Adverse Effect as determined by the Debenture Trustee, acting solely on the instructions of the Majority Debenture Holders.

(h) ***Liquidation or Dissolution of the Company / Appointment of Receiver or Liquidator***

- (i) Any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (A) the suspension of payments, a moratorium of any Indebtedness, winding-up, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company or its Affiliate;
 - (B) a composition, compromise, assignment or arrangement with any creditor of the Company or its Affiliate;
 - (C) the appointment of a liquidator, provisional liquidator, supervisor, receiver, administrative receiver, administrator, compulsory

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manager, trustee or other similar officer in respect of all or any part of the undertaking of the Company or its Affiliate; or

- (D) the Company or its Affiliate, in respect of any reference or enquiry or proceedings commenced, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the RBI's circular no. DOR.STR.REC.276/21.04.048/2025-26 dated November 28, 2025 on "Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025" (as amended or modified or restated from time to time));
- (E) A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Company is filed on the Company (voluntary or otherwise) or have been admitted or makes an assignment for the benefit of its creditors generally and such proceeding is not contested by the company for staying, quashing or dismissed within 15 (fifteen) days;
- (F) the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 (to the extent applicable) or under any other applicable Law, in respect of the Company or its Affiliate; or
- (G) enforcement of any security over any Assets of the Company or its Affiliate.

Any other event occurs or proceeding instituted under any applicable Law that would have an effect analogous to any of the events listed in sub-Clauses (A) to (G) above.

- (ii) An order is made or an effective resolution passed for the winding up or dissolution, judicial management or administration of the Company, or the Company ceases to carry on all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganization, merger or consolidation on terms approved by Special Resolution of Debenture Holders.

(i) **Cross Default**

- i. Any payment default in respect of Financial Indebtedness of the Issuer or any of its subsidiaries (other than disputed amounts or technical/administrative delays not resulting in acceleration) which remains unpaid beyond the applicable grace period;
- ii. Any Financial Indebtedness of the Issuer or any of its subsidiaries is declared due and payable prior to its stated maturity as a result of a payment default

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or other material default (including a potential event of default that is reasonably expected to result in such acceleration), but excluding technical or procedural defaults, provided that such default is not remedied within grace period;

- iii. Any commitment for Financial Indebtedness of the Issuer is cancelled or suspended by a creditor as a result of a payment default or other material default as may be prescribed;
- iv. A moratorium or suspension is declared in respect of any Financial Indebtedness of the Issuer as a consequence of a payment default or other material event of default, provided that this shall not include any moratorium or suspension imposed pursuant to regulatory directions or measures applicable generally to the financial sector.

(j) **Creditors' Process**

- i. All or a material part of the undertaking, Assets, rights or revenues of the Company are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or any Government Authority.
- ii. The Company does not inform the Debenture Trustee of one or more of the other creditors of the Company accelerating the payment obligations on the grounds of a material adverse change (howsoever described) or a material adverse effect (howsoever described) in the financial, operational or regulatory conditions governing the Company.
- iii. The Company has voluntarily or involuntarily becomes the subject of proceedings under any bankruptcy or insolvency laws and such proceedings have been admitted by a competent court or the Company is voluntarily or involuntarily dissolved.
- iv. The Company is adjudged insolvent or takes advantage of any law for the relief of insolvent debtors.
- v. Any expropriation, attachment, garnishee, sequestration, distress or execution affects any Receivables constituting Hypothecated Assets or part thereof.

(k) **Judgments Defaults**

One or more judgments or decrees entered against the Company involving a liability (not paid or not covered by a reputable and solvent insurance company),

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individually or in the aggregate, exceeding 5% (five percent) of the Total Assets of the Company PROVIDED THAT such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal for any period of 30 (thirty) consecutive calendar days.

(l) **Transaction Documents**

- i. this Key Information Document/ the Debenture Trust Deed or any other Transaction Document in whole or in part, are terminated or cease to be effective or cease to be a legally valid, binding and enforceable obligation of the Company.
- ii. In the opinion of the Debenture Trustee, any of the Transaction Documents fails to provide the security interest, rights, title, remedies, power or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests do not have the priority contemplated under the Transaction Documents, or the security interest created thereunder become unlawful, invalid, or unenforceable.

(m) **Unlawfulness**

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

(n) **Repudiation**

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

(o) **Information Covenants**

The failure to comply with any reasonably monitoring and/or servicing requests from Debenture Holders, including its monthly, quarterly, annual and event-based reporting requirements as required under the reporting covenants prescribed in Section 3.2 (c) (Reporting Covenants) of this Key Information Document.

(p) **Government Intervention**

- (i) Any step is taken by Governmental Authority or agency or any other competent authority, with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or (in the opinion of the Debenture Trustee) a material part of the assets of the Company which is material to the Company;

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- (ii) Any Governmental Authority having assumed custody or control of the business or operations of the Company or having taken any action for the dissolution of the Company or any action that would prevent the Company or its officers from carrying on its business or operations thereof; or
- (iii) The Company's organizational or legal status, or any license or franchise is revoked or suspended by any Governmental Authority or authority after the Company has exhausted all remedies and appeals relating thereto.

(q) ***Delisting***

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

(r) ***Cessation***

The Company ceases or threatens to cease to carry on the main business it is currently engaged in.

(s) ***Alteration in Constitutional Documents***

The Company, without the previous consent in writing of the Debenture Trustee, makes or attempts to make any alteration in the provisions of its Constitutional Documents where (i) such change might in the opinion of the Debenture Trustee detrimentally affect the interests of the Debenture Holder(s) and (ii) the Company refuses or neglects to or is unable to rescind such alteration.

(t) ***Non-compliance with judicial order***

The Company fails to comply with or fulfil any judicial order passed against it provided however that such order shall not include any order against which appeal is available or for which an appeal is pending.

(u) ***Erosion of Net Worth***

The Debenture Holders' assessment from quarterly or annual financial reporting from the company, or at any time certified by an accountant of a firm or chartered accountant appointed by the Debenture Trustee (which the Debenture Trustee is entitled and hereby authorized to do so at any time), that the net worth (as defined in the Act) of the Company starting March 31, 2026 has eroded by 50% (Fifty percent) or more.

(v) ***Sale, disposal***

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

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(w) **Third party**

A default or Event of Default occurs on account of a breach of representation or breach of an information covenant under the terms of any other agreement involving borrowed money or the extension of credit or any other Financial Indebtedness under which the Company may be obligated as a borrower or guarantor and pursuant to which the Company is called upon to and makes a prepayment to a 3rd party without the prior written consent of the Debenture Holder. Such consent shall not be unreasonably delayed or withheld by the Debenture Holders.

(x) **Management Control and change in Control**

Change in management Control or change in shareholding resulting in change in Control of the Issuer without prior written consent from the Debenture Trustee/Debenture Holders. Any new equity raising which results in change in control and related change in board composition would be communicated to Debenture Holders and consent would be sought. If there is no response within 15 calendar days, it will be deemed as consent given by Debenture Holders.

(y) **Willful default**

Any Promoters or executive directors or key management personnel of the Company is/are declared as willful defaulter by any competent authority or accused of, charged with, arrested or convicted a criminal offence involving moral turpitude, any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Company funds or revenues, dishonesty or which otherwise impinges on the integrity of the promoter/s and/or director, including any accusations, charges and/or convictions of any offence relating to bribery or any other act having a similar effect being committed by the management or an officer of the Company.

(z) **Merger**

The Company has taken or suffered to be taken any action for reduction of its capital or any rearrangement, merger or amalgamation without the prior written approval of the Debenture Holders

(aa) **Breach of Covenants**

- i. Any breach of the negative covenants stipulated in **Section 3.2 (b) (Negative Covenants)** of this Key Information Document;
- ii. Any breach of the affirmative covenants stipulated in the following clauses of **Section 3.2 (a) (Affirmative Covenants)** of this Key Information Document: (g) *Preserve corporate status; authorizations*, (h) *Pay Stamp Duty*, (j) *Grievances*, (l) *Comply with Investor Education and Protection Fund requirements*, (o) *Filings*, (r) *Books of Account*, and (u) *Corporate*

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Governance; and the same is not cured within the Cure Period for Affirmative Covenants.

- iii. Any breach of financial covenants stipulated in Section 3.2 (d) (Financial Covenants) of this Key Information Document and such breach is not remedied (if capable of remedy) within the expiry of Cure Period for Financial Covenants from the date of such breach.

(bb) ***Breach of other terms of this Key Information Document/ the Debenture Trust Deed***

A breach by the Company of any of its obligations and covenants provided in terms of this Key Information Document/ the Debenture Trust Deed or other Transaction Documents (other than (a) to (aa) above).

3.5 CONSEQUENCES OF EVENTS OF DEFAULT AND REMEDIES

If one or more of the events specified in **Section 3.4** (Events of Default) occur(s), after the expiry of the cure period as provided in the Transaction Documents, the Debenture Trustee may, in its discretion, that is, without requiring any consent or confirmation of the Company, and upon request in writing of Majority Debenture Holders or by a Majority Resolution duly passed at the meeting of the Debenture Holders hereto by a notice in writing to the Company initiate the following course of action. In the event of default or covenant breach and acts set out in Chapter X of the Master Circular of the Debenture Trustees, the Debenture Trustee shall take steps as set out in Chapter X:

- a) require the Company to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with this Key Information Document/ the Debenture Trust Deed and other Transaction Documents;
- b) declare all or any part of the Debentures to be immediately (or on such dates as the Debenture Trustee may specify) due and payable, whereupon it shall become so due and payable;
- c) enforce any security created pursuant to the Hypothecation Agreement in accordance with its terms, as may be set out herein or therein, towards repayment of the Debentures;
- d) appoint any independent agency to inspect and examine the working of the Company and give a report to Debenture Holders/ the Debenture Trustee. The Company shall give full co-operation and provide necessary assistance to such agency and bear all costs and expenses of the examination including the professional fees and travelling and other expenses;

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- e) to appoint a nominee director as per the SEBI (Debenture Trustees) Regulations, 1993 on the board of directors of the Company or to appoint an observer to all meetings of the board of directors of the Company,
- f) take necessary action of either enforcing the Security or entering into the Inter Creditor Agreement or take any other action as decided in the meeting of Debenture Holder(s) based on the decision of the Debenture Holder(s) with Special Majority, including the decision of formation of a committee of the Debenture Holder(s) to participate in the ICA or to enforce Transaction Documents or the Security or as may be decided in the meeting of Debenture Holder(s). Such a committee, if decided to be formed, may comprise of the designated members representing the interest of the ISIN level Debenture Holder(s) under the Debentures and be responsible to take decisions which shall be binding on the specific ISIN level Debenture Holder(s) relating to ICA matters, or in relation to enforcement of the Security, or take any other action as may be decided by the Debenture Holder(s), from time to time. The Debenture Trustee(s) may in accordance with the decision of the Debenture Holder(s), sign the ICA and consider the resolution plan, if any, on behalf of the Debenture Holder(s)/ Beneficial Owners in accordance with the requirements under the extant RBI guidelines, SEBI circulars, guidelines and other Applicable Laws.
- g) The Debenture Trustee after obtaining consent of 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 by Issuers of listed or proposed to be listed debt securities towards creation of "Recovery Expense Fund" issued by SEBI, as amended from time to time for utilization 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. All expenses over and above those met from the Recovery Expense Fund incurred by the Beneficial Owners(s)/Trustee after an Event of Default has occurred.
- h) take all such other action expressly permitted under this Key Information Document/ the Debenture Trust Deed or in the other Transaction Documents or permitted under the Law- including invocation of guarantee (if applicable); and;
- i) exercise such other rights as the Debenture Trustee may deem fit under applicable Law to protect the interest of the Debenture Holders.
- j) enter into performance of any obligations under any inter-creditor agreement (pursuant to the RBI's circular no. DOR.STR.REC.276/21.04.048/2025-26 dated November 28, 2025 on "Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025", as amended, modified or restated from time to time) or any resolution plan shall

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be subject to the terms of the SEBI Defaults (Procedure) Circular (including without limitation, the resolution plan being finalised within the time period prescribed in the SEBI Defaults (Procedure) Circular.

- k) take all such other action as is expressly permitted under the Transaction Documents or permitted under Applicable Law (including initiating any insolvency proceedings under the Insolvency and Bankruptcy Code, 2016);

3.6 Dividend

As long as Event of Default subsists or if the Debenture Trustee has exercised any of the remedies under Section 3.5, then until the rectification of the Event of Default or until the redemption of the Debentures in full to the satisfaction of the Debenture Trustee, the Company shall not, without the prior written consent of the Majority Debenture Holders, declare or pay any dividend or make any distribution of its share capital or purchase or redeem or otherwise acquire any part of its own share capital or in any other way transfer funds from the Company to the shareholders.

3.7 Notice on the Occurrence of an Event of Default

If any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default, has happened, the Company shall, forthwith give notice thereof to the Debenture Holders and the Debenture Trustee in writing specifying the nature of such Event of Default, or of such event.

3.8 Right to Disclose/Publish the Names of the Company and its Directors as Defaulters

In the event of the Company committing default in the repayment of any instalment in relation to the Debentures or the payment of interest on the applicable Due Dates, the Debenture Holders/Debenture Trustee shall have an unqualified right to disclose the name of the Company and its directors to RBI or any other statutory/regulatory authority. The Trustee and/or RBI and/or any other Governmental Authority shall have the right to publish the name of the Company and its directors as defaulters in such manner and through such medium as they in their absolute discretion may think fit.

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

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SECTION 4: OTHER INFORMATION AND APPLICATION PROCESS

4.1 Issue Procedure

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

The final subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Guidelines by placing bids on the electronic book platform during the Issue period. In case the Eligible Investors are not registered on the EBP Platform, they will have to register themselves as investor on the said platform (as a one-time exercise) and also complete the mandatory KYC verification process. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines are set out hereinbelow:

Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)	Issue of up to 20,000 (Twenty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 200,00,00,000/- (Indian Rupees Two Hundred Crores Only) ("NCDs" or "Debentures") comprising of: Base Issue: 12,500 (Twelve Thousand and Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 125,00,00,000/- (Indian Rupees One Hundred and Twenty Five Crore Only);and Green Shoe: Up to 7,500 (Seven Thousand and Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-

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	convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 75,00,00,000/- (Indian Rupees Seventy Five Crores Only) (" Green Shoe Option "), on private placement basis
Bid opening and closing date	Bid opening date: August 11, 2026; and Bid closing date: August 11, 2026.
Minimum Bid Lot	100 (One Hundred) Debentures (aggregating to INR 1,00,00,000/- (Indian Rupees One Crore), and 1 (one) Debenture thereafter.
Manner of bidding in the Issue	Open Bidding
Manner of allotment in the Issue	The allotment will be done on Multiple Yield basis in accordance with EBP Guidelines.
Manner of settlement in the Issue	Pay-in of funds through ICCL and the account details are given in the Section 4.2 (<i>Process flow of settlement</i>) of this Key Information Document.
Settlement Cycle	T+1, where T refers to the date of bid opening date / issue opening date.

4.2 Process flow of settlement:

The Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this Key Information Document have been issued by the Issuer and who have submitted/shall submit the Application Form ("**Successful Bidders**"), shall make the payments in respect of the Application Money in respect of the Debentures towards the allocation made to them, into the bank account of the ICCL, the details of which are as set out below:

Name of Bank	HDFC BANK
IFSC Code	HDFC0000060
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LIMITED

Name of Bank	ICICI Bank Ltd.
IFSC Code	ICIC0000106

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Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

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

Beneficiary Name	IKF FINANCE LIMITED
Bank Account No.	3101549046
IFSC Code	CBIN0283815
Bank Name	Central Bank of India
Branch Address	Corporate Finance Branch, Hyderabad

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

4.3 Payment Instructions

The Application Form should be submitted directly. The entire amount of INR 1,00,000/- (Indian Rupees One Lakh) per Debenture is payable along with the making of an application. Applicants can remit the application amount on the Pay-in Date through RTGS to the following account:

Beneficiary Name	IKF FINANCE LIMITED
Bank Account No.	3101549046
IFSC Code	CBIN0283815

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Bank Name	Central Bank of India
Branch Address	Corporate Finance Branch, Hyderabad

4.4 Eligible Investors

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

- (a) Companies and Bodies Corporate eligible to invest in the Debentures;
- (b) Financial Institutions eligible to invest in the Debentures;
- (c) Foreign Portfolio Investors;
- (d) Mutual Funds;
- (e) Alternative Investment Funds; and
- (f) Any other investor eligible to invest in these Debentures.

All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures. Without prejudice to the aforesaid, where the selection of the eligible investors is required to be done pursuant to bidding mechanism on the Electronic Platform called the “EBP Platform” under the EBP Guidelines or any other successive arrangement/platform mandated by SEBI, only those Persons out of the aforesaid categories of investors, who are registered on the EBP Platform and are eligible to make bids for Debentures of the Issuer and to whom allocation is to be made by the Issuer pursuant to selection under the electronic book mechanism for issuance of securities on private placement basis in terms of the EBP Guidelines and the Electronic Book Providers shall be considered as “identified persons” for the purposes of Section 42(2) of the Companies Act, 2013 (as amended from time to time), to whom the Issuer shall make private placement of the Debentures and only such “identified persons” shall receive a direct communication from the Issuer with offer to subscribe to the Debentures and only such “identified persons” shall be entitled to subscribe to the Debentures.

Additionally, those arrangers/brokers/intermediaries etc. (as per the defined limits under the EBP Guidelines) specifically mapped by the Issuer on the EBP Platform are also eligible to bid/apply/invest for this Issue.

All Eligible Investors are required to check and comply with Applicable Law(s)

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including the relevant rules / regulations / guidelines applicable to them for investing in this Issue of Debentures and the Issuer, is not in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

Hosting of the General Information Document / Key Information Document on the website of the BSE should not be construed as an offer or an invitation to offer to subscribe to the Debentures and the same has been hosted only as it is stipulated under the SEBI Regulations read with the EBP Guidelines. Eligible Investors should check their eligibility before making any investment.

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

4.5 Details of Issuances in the previous financial year:

ISIN No.	Issue Size (Inclusive of Green Shoe Option)	Base Issue + Green Shoe Option	Green Shoe Option actually exercised	Month of Issue
INE859C07246	150Cr	150 Cr		September 2025
INE859C07253	125 Cr	125 Cr	25Cr	March 2026

4.6 Buyback

The Company reserves the right to buyback the Debentures issued by it under this Key Information Document, at a mutually agreeable price, as per the provisions of Applicable Law, if any.

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Serial No: 4

Addressed to: _____ (Name of the Debenture Holder(s))

SECTION 5: FORM NO. PAS-4

(Pursuant to Section 42 of the Companies Act, 2013 and Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014)

Note: This Form No PAS-4 is prepared in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014.

ISSUE OF UP TO 20,000 (TWENTY THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 200,00,00,000/- (INDIAN RUPEES TWO HUNDRED CRORES ONLY) (THE "NCDS"/ "DEBENTURE(S)"), COMPRISING OF:

- (A) A BASE ISSUE OF UP TO 12,500 (TWELVE THOUSAND AND FIVE HUNDRED) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING TO INR 125,00,00,000/- (INDIAN RUPEES ONE HUNDRED AND TWENTY FIVE CRORE ONLY); AND
- (B) A GREEN SHOE OPTION OF UP TO 7,500 (SEVEN THOUSAND AND FIVE HUNDRED) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING TO INR 75,00,00,000/- (INDIAN RUPEES SEVENTY FIVE CRORES ONLY) ("GREEN SHOE OPTION),

IN A DEMATERIALIZED FORM, ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") BY IKF FINANCE LIMITED (THE "COMPANY") OR ("ISSUER").

5.1 General Information:

- (a) **Name, address, website, if any, and other contact details of the Company, indicating both registered office and the corporate office:**

Issuer / Company: IKF Finance Limited (the "Issuer" or "Company" or "IKF Finance")

Registered Office: 40-1-144, 3rd Floor, Corporate Centre, M.G. Road, Vijayawada, Andhra Pradesh - 520010, India

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Corporate Office: Plot Nos: 30/A, Survey No: 83/1, 11th Floor, Myhome
Twitza, APIIC Hyderabad Knowledge City, Raidurg
(Panmaqtha) Village, Serilingampally Mandal,
Rangareddy District, Hyderabad - 500081, Telanagana

Telephone No.: 0866-2474644

Website: www.ikffinance.com

Fax: NA

Contact Person: Ch Sreenivasa Rao

Email: sreenivas@ikffinance.com

(b) **Date of Incorporation of the Company:**

30/05/1991

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

As more particularly set out in the General Information Document and Section 2.5 of this Key Information Document.

Branch details:

As more particularly set out in the General Information Document and Section 2.5 of this Key Information Document.

Subsidiary details:

As of the date of this Key Information Document, the Company have one subsidiary company i.e. IKF Home Finance Private Limited incorporated on 05.08.2002 and the main business of the company is of providing Housing Loans and Loans against the properties.

(d) **Brief particulars of the management of the Company:**

Please refer to Section 5 of the General Information Document.

(e) **Name, addresses, Director Identification Number (DIN) and occupations of the directors:**

Please refer to Section 5 of the General Information Document.

5.2 MANAGEMENT PERCEPTION OF RISK FACTORS:

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Please refer to Section 3 of the General Information Document.

5.3 RISKS RELATED TO THE BUSINESS OF THE ISSUER

Please refer to Section 3 of the General Information Document.

5.4 Details of defaults, if any, including therein the amount involved, duration of default, and present status, in repayment of:

- (a) Statutory Dues: Nil
- (b) Debentures and interest thereon: Nil
- (c) Deposits and interest thereon: Nil
- (d) Loan from any bank or financial institution and interest thereon: Nil

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

Name of Nodal/ Compliance officer	Designation	Address	Phone No.	Email ID
Ch Sreenivasa Rao	Compliance Officer	40-1-144, Corporate Centre, M. G. Road, Vijayawada - 520010, Andhra Pradesh	0866-2474644	sreenivas@i kffinance.com

5.6 Registrar of the Issue:

Name: Bigshare Services Private Limited

Address: E-2, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai 400 072

Logo: 

Telephone Number: +022 2847 0652

Website: <https://www.bigshareonline.com/>

Email address: mohan@bigshareonline.com

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

Contact Person: Mr. N. V. K. Mohan

5.7 Valuation Agency: Not Applicable

5.8 Auditors:

Name: M/s. Mukund M Chitale & Co., Chartered Accountants



Logo:

Address: 2nd Floor, Kapur House, Paranjape B Scheme, Road No 1 Vile Parle(E)
Mumbai-400057

Website: www.mmchitale.co.in

Email address: nilesh.joshi@mmchitale.com

Telephone Number: +91 22 2663 3500

Contact Person: Nilesh Joshi

Peer review Certificate no and Validity: 016643 & From 01.05.2024 to 30.04.2027

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

NIL

5.10 Particulars of the Offer:

Financial position of the Company for the last 3 (three) financial years	Please refer to Annexure X of this Key Information Document.
Date of passing of Board Resolution	Board resolution dated November 05, 2024. Management Committee resolution dated August 05, 2026. A copy of both of these resolutions has been annexed hereto in Annexure V - Part I and Annexure V - Part II of this Key Information Document respectively.

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Date of passing of resolution in the general meeting, authorizing the offer of securities	Shareholders resolutions under Section 42 of the Act dated September 30, 2025. Shareholders resolutions under Section 180(1)(a) and Section 180(1)(c) of the Act dated September 30, 2025. A copy of which is attached in Annexure VI hereto.
Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	Issue of up to 20,000 (Twenty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 200,00,00,000/- (Indian Rupees Two Hundred Crores Only) ("NCDs" or "Debentures") comprising of: Base Issue: 12,500 (Twelve Thousand and Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 125,00,00,000/- (Indian Rupees One Hundred and Twenty Five Crore Only); and Green Shoe: Up to 7,500 (Seven Thousand and Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 75,00,00,000/- (Indian Rupees Seventy Five Crores Only) ("Green Shoe Option"), on private placement basis
Price at which the security is being offered, including premium if any, along with justification of the price	The Debentures are being offered at face value of INR 1,00,000/- (Indian Rupees One Lakh Only) per Debenture
Name and address of the valuer who performed valuation of the security offered, and basis on	Not Applicable as the Debentures are being offered at face value of INR 1,00,000/- (Indian Rupees One Lakh Only) per Debenture.

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which the price has been arrived at along with report of the registered valuer	
Relevant date with reference to which the price has been arrived at (Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held)	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value of INR 1,00,000/- (Indian Rupees One Lakh Only).
The class or classes of persons to whom the allotment is proposed to be made	Please refer to ' <i>Eligible Investors</i> ' under Section 4.4 of this Key Information Document.
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [Not required in case of issue of non-convertible debentures]	Not Applicable.
The proposed time within which the allotment shall be completed	The Debentures will be deemed to be allotted on August 12, 2026 ("Deemed Date of Allotment"), and the Company will ensure that the Debentures are credited into the demat accounts of the holders of the Debentures ("Debenture Holders") within 1 (one) Business Days from the Deemed Date of Allotment, each in accordance with the debenture trust deed ("Debenture Trust Deed") to be entered into between the Company and the debenture trustee ("Debenture Trustee"). In any case, the period within which the Debentures will be allotted will not exceed the maximum period of 60 (sixty) days from the date of receipt of application money, as prescribed under the Companies Act, 2013.

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The names of the proposed allottees and the percentage of post private placement capital that may be held by them [Not applicable in case of issue of non-convertible debentures]	Not Applicable.						
The change in control, if any, in the company that would occur consequent to the private placement	Not Applicable						
The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price	NIL						
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value of INR 1,00,000/- (Indian Rupees One Lakh Only).						
Amount, which the Company intends to raise by way of proposed offer of securities	Up to INR 200,00,00,000/- (Indian Rupees Two Hundred Crore Only).						
Terms of raising of securities:	<table border="1"> <tr> <td>Duration, if applicable:</td><td>25 (Twenty Five) months from the Deemed Date of Allotment.</td></tr> <tr> <td></td><td>The proposed interest payment and redemption schedules are set out in Annexure IV of this Key Information Document.</td></tr> <tr> <td>Rate of Interest or Coupon:</td><td>Fixed coupon at 9.00% p.a. (Nine percent per annum) and payable Quarterly. Please</td></tr> </table>	Duration, if applicable:	25 (Twenty Five) months from the Deemed Date of Allotment.		The proposed interest payment and redemption schedules are set out in Annexure IV of this Key Information Document.	Rate of Interest or Coupon:	Fixed coupon at 9.00% p.a. (Nine percent per annum) and payable Quarterly. Please
Duration, if applicable:	25 (Twenty Five) months from the Deemed Date of Allotment.						
	The proposed interest payment and redemption schedules are set out in Annexure IV of this Key Information Document.						
Rate of Interest or Coupon:	Fixed coupon at 9.00% p.a. (Nine percent per annum) and payable Quarterly. Please						

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		refer to the row titled 'Coupon Rate' in Section 2.45 (Issue Details) of the Key Information Document.
	Mode of Payment	Electronic clearing services (ECS)/credit through RTGS system/ direct credit or national electronic fund transfer (NEFT) or or Immediate Payment Service (IMPS). Wherein the subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in Section 4.2 (Process flow of settlement of this Key Information Document.
	Mode of Repayment	cheque(s) / electronic clearing services (ECS)/credit through RTGS system/funds transfer
Proposed time schedule for which the Issue/Offer Letter is valid	Issue Open Date: August 11, 2026 Issue Closing Date: August 11, 2026 Pay-in Date: August 12, 2026 Deemed Date of Allotment: August 12, 2026	
Purpose and objects of the Issue/Offer	Please refer to section named "Details of the <i>utilization of the Issue Proceeds</i> " in Section 2.45 (<i>Issue Details</i>) of this Key Information Document.	
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	NIL	
Principal terms of assets charged as security, if applicable	Please refer to section named " <i>Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)</i> " in Section 2.45 (<i>Issue Details</i>) of this Key Information Document.	

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The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations		NIL			
The pre-issue and post-issue shareholding pattern of the Company in the following format:					
S. No.	Category	Pre-issue		Post-issue	
		No. of shares held	Percentage (%) of shareholding	No. of shares held	Percentage (%) of shareholding
A	Promoters' holding				
	Indian				
1	Individual	6,62,00,986	34.45	6,62,00,986	34.45
	Bodies Corporate	-		-	
	Sub-total	6,62,00,986	34.45	6,62,00,986	34.45
2	Foreign promoters	32,23,600	1.68	32,23,600	1.68
	Sub-total (A)	6,94,24,586	36.13	6,94,24,586	36.13
B	Non-promoters' holding				
1	Institutional Investors	9,59,70,896	49.94	9,59,70,896	49.94
2	Non-Institutional Investors	-		-	
	Private Corporate Bodies	71,92,860	3.74	71,92,860	3.74
	Directors and relatives	- -		- -	

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	Indian public	1,49,71,428	7.79	1,49,71,428	7.79
	Others (including Non-resident Indians)	1,60,212	0.8	1,60,212	0.8
	Sub-total (B)	11,82,95,396	63.87	11,82,95,396	63.87
	GRAND TOTAL	18,77,19,982	100.00	18,77,19,982	100.00

5.11 Mode of payment for subscription:

- Cheque
- Demand Draft
- Other Banking Channels

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

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons	Nil
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this private placement offer cum application letter and any direction issued by such Ministry or Department or	Nil

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statutory authority upon conclusion of such litigation or legal action shall be disclosed					
Remuneration of directors (during the current year and last 3 (three) financial years):	Director	Fiscal FY 25-26 (Up to March 31, 2026)	Fiscal FY 24-25	Fiscal FY 23-24	Fiscal FY 22-23
	V.G.K.Prasad, Chairman				
	Remuneration	1.56	1.44	1.20	0.84
	Commission	1.94	1.94	1.36	0.63
	K Vasumathi Devi, Managing Director				
	Remuneration	0.78	0.72	0.65	0.6
	Commission	0.96	0.96	0.68	0.44
Related party transactions entered during the preceding 3 (three) financial years immediately preceding the year of issue of this private placement offer cum application letter and current financial year with regard to loans made or, guarantees given or securities provided	Please refer to Annexure X of this Key Information Document.				
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this private placement offer cum application letter and of	Nil				

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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	
Details of any inquiry, inspections or investigations initiated or conducted under the securities law or Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of this private placement offer cum application letter in the case of the 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 3 (three) years immediately preceding the year of this private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries	Nil
Details of acts of material frauds committed against the company in the last three years in any, and if so, the action taken by the company	Nil

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5.13 Financial Position of the Company:

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

The authorized, issued, subscribed and paid-up capital (number of securities, description and aggregate nominal value)		Authoris ed Capital (In Rs.)	Issued Capital (In Rs.)	Subscri bed Capital (In Rs.)	Paid Up Capital (In Rs.)
	Numb er of Equity shares	20,00,00 ,000	18,77,1 9,982	18,77,1 9,982	18,77,1 9,982
	Nomin al amoun t of equity share	5	5	5	5
	Total amoun t of equity shares	100,00,0 0,000	93,85,9 9,910	93,85,9 9,910	90,93,5 7,551
	Numb er of prefer ence shares	25,00,00 0	0	0	0
	Nomin al amoun t of prefer ence shares	100	100	100	100
	Total amoun t of prefer ence shares	25,00,00 ,000	0	0	0
Size of the Present Offer	Issue of up to 20,000 (Twenty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 200,00,00,000/-				

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	(Indian Rupees Two Hundred Crores Only) (“ NCDs ” or “ Debentures ”) comprising of: Base Issue: 12,500 (Twelve Thousand and Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 125,00,00,000/- (Indian Rupees One Hundred and Twenty Five Crore Only); and Green Shoe: Up to 7,500 (Seven Thousand and Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 75,00,00,000/- (Indian Rupees Seventy Five Crores Only) (“ Green Shoe Option ”), on private placement basis																				
Paid-up Capital: After the offer: a. After the conversion of convertible instruments (if applicable)	90,93,57,551 Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value.																				
Share Premium Account: Before the offer: a. After the offer:	a. 11,44,23,08,117.24 b. 11,44,23,08,117.24																				
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:																					
<table><tr><th rowspan="2">Date of Allotment</th><th rowspan="2">No of Equity Shares</th><th rowspan="2">Face Value (in Rs.)</th><th rowspan="2">Issue Price (in Rs.)</th><th rowspan="2">Consideration</th><th rowspan="2">Nature of Allotment</th><th colspan="3">Cumulative Paid Up Capital</th><th rowspan="2">Remarks</th></tr><tr><th>No of Equity Shares</th><th>Equity Share Capital</th><th>Equity Share Premium (in Rs.)</th></tr></table>									Date of Allotment	No of Equity Shares	Face Value (in Rs.)	Issue Price (in Rs.)	Consideration	Nature of Allotment	Cumulative Paid Up Capital			Remarks	No of Equity Shares	Equity Share Capital	Equity Share Premium (in Rs.)
Date of Allotment	No of Equity Shares	Face Value (in Rs.)	Issue Price (in Rs.)	Consideration	Nature of Allotment	Cumulative Paid Up Capital									Remarks						
						No of Equity Shares	Equity Share Capital	Equity Share Premium (in Rs.)													

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							(in Rs.)		
10.11.2 022	18,75,60 3	10.0 0	209	39,20,0 1,027	Issue of shares under private placeme nt	5,45, 34,67 0	54,53 ,46,7 00	1,43,08, 81,746	Nil
17.02.2 023	24,58,96 2	10.0 0	215	52,86,7 6,830	Issue of shares under private placeme n	5,69, 93,63 2	56,99 ,36,3 20	1,93,49, 68,956	Nil
31.03.2 023	75,81,41 8	10.0 0	215	1,63,00, 04,870	Issue of shares under private placeme n	6,45, 75,05 0	64,57 ,50,5 00	3,48,91, 59,645	Nil
21.08.2 023	55,81,39 5	10.0 0	215	1,19,99, 99,925	Issue of shares under private placeme n	7,01, 56,44 5	70,15 ,64,4 50	4,63,33, 45,621	Nil
13.05.2 025	28,39,78 5	10.0 0	356. 42	28,39,7 85	Issue of shares under private placeme n	7,29, 96,23 0	70,44 ,04,2 35	4,63,33, 45,621	Nil
16.05.2 025	1,91,03,7 61	10.0 0	356. 42	7,00,00, 00,105. 62	Issue of shares under private placeme n	9,20, 99,99 1	89,54 ,41,8 45	11,44,23 ,08,117. 24	Nil
14.08.2 025	4,09,366	10.0 0	366. 42	4,09,36 6	Issue of shares under private placeme nt	93,85 ,99,9 10	90,93 ,57,5 51	12,06,96 ,07,317. 24	Nil

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13.08.2025	13,50,634	10.00	366.42	49,48,99,310.28	Issue of shares under private placement	93,45,06,250	90,89,48,185	11,92,37,01,087.52	Nil
The number and price at which each of allotments were made by the Company in the last 1 (one) year preceding the date of this placement offer cum application letter separately indicating the allotments made for consideration other than cash and details of the consideration in each case						Nil			
Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this private placement offer cum application letter.						(INR in Crores)			
						Year	Fiscal FY 25-26	Fiscal FY 24-25	Fiscal FY 23-24
						Profit before tax	220.58	144.76	103.37
						Profit after tax	164.83	107.94	76.97
Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid):						(INR in Crores)			
						Year	Fiscal FY 25-26	Fiscal FY 24-25	Fiscal FY 23-24
						Dividend Declared	NIL	NIL	NIL
						Interest Coverage Ratio	1.53	1.44	1.47
A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of						Please refer to Annexure X of this Key Information Document.			

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circulation of this private placement offer cum application letter	
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this private placement offer cum application letter	Please refer to Annexure X of this Key Information Document.
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	Nil

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PART B

FORM NO PAS-4 PRIVATE PLACEMENT OFFER LETTER (To be filled by the applicant)

Sr. No.	Particulars	First Holder	Second Holder
1	Name		
2	Father's Name		
3	Complete Address (including Flat/ House Number, Street, Locality, Pin Code)		
4	Phone Number, if any		
5	Email ID, if any		
6	PAN Number		
7	Bank Account Details		
8	Number of Non- Convertible Debentures subscribed		
9	Total value of Non- Convertible Debentures subscribed		
10	Tick whichever is applicable: - (a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares. (b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith		

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Signature of the Subscriber

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DECLARATION (To be provided by the Directors)

- A. The Company has complied with the provisions of the Companies Act, 2013 and the rules made hereunder;
- B. The compliance with the Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and
- C. The monies received under the offer shall be used only for the purposes and objects indicated in this Key Information Document.

We are authorized by the Board of Directors of the Issuer vide resolution dated November 05, 2024, read along with the resolution passed by the management committee of the Board of Directors of the Issuer dated August 05, 2026, to sign this Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

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

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

The Issuer declares that all the relevant provisions in the regulations/guideline issued by SEBI and other applicable laws have been complied with and no statement made in this Key Information Document is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in this Key Information Document is as applicable to privately placed debt securities and subject to the information available with the Issuer. The extent of disclosures made in this Key Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

For IKF FINANCE LIMITED

Vasumathi
Koganti

 Digitally signed by Vasumathi
Koganti
Date: 2026.08.06 14:38:23 +05'30'

Chapalamadugu
Sreenivasa Rao

 Digitally signed by Chapalamadugu
Sreenivasa Rao
Date: 2026.08.06 14:38:47 +05'30'

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Authorised Signatory

Name: Vasumathi Devi Koganti

Title: Managing Director

Place: Vijayawada, India

Date: August 06, 2026

Authorised Signatory

Name: Ch Sreenivasa Rao

Title: Company Secretary

Place: Vijayawada

Date: August 06, 2026

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SECTION 6: DECLARATION

The Issuer undertakes and confirms that this Key Information Document does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. The Key Information Document also does not contain any false or misleading statement.

The Issuer accepts no responsibility for the statement made otherwise than in the Key Information Document or in any other material issued by or at the instance of the issuer and that any one placing reliance on any other source of information would be doing so at his own risk.

Without prejudice to the above, the persons authorised by the Company, confirms and attests that:

- a. The Issuer undertakes that this Key Information Document contain full disclosures in accordance with NCS Listing Regulations, as amended, and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992.
- b. the compliance with the Act and the rules 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 offer shall be used only for the purposes and objects indicated in the Offer document;
- d. the contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors; and
- e. whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of

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investors is invited to statement of risk factors contained under General Information Disclosure. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

We are authorized by the Board of Directors of the Issuer vide resolution dated November 05, 2024, read along with the resolution passed by the management committee of the Board of Directors of the Issuer dated August 05, 2026, to sign this Key Information Document and declare that all the requirements of the Companies Act, 2013 and the rules made there under in respect of the subject matter of this Key Information Document and matters incidental thereto have been complied with. 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 Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum and Articles of Association.

The issuer declares that nothing in the issue document is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

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

For IKF FINANCE LIMITED

Vasumathi
Koganti

Digitally signed by Vasumathi
Koganti
Date: 2026.08.06 14:39:37
+05'30'

Authorised Signatory

Name: Vasumathi Devi Koganti

Title: Managing Director

Place: Vijayawada, India

Date: August 06, 2026

Chapalamadugu
Sreenivasa Rao

Digitally signed by
Chapalamadugu Sreenivasa Rao
Date: 2026.08.06 14:40:07 +05'30'

Authorised Signatory

Name: Ch Sreenivasa Rao

Title: Company Secretary

Place: Vijayawada

Date: August 06, 2026

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ANNEXURE I: RATING LETTER, RATING RATIONALE AND DETAILED PRESS RELEASE FROM THE RATING AGENT



No. CARE/HO/RL/2026-27/2235

Ms. K Vasumathi Devi
Managing Director
IKF Finance Limited
Plot No.30 A, 10th & 11th Floor, My Home Twitza, APIC Knowledge City, Knowledge City
Road,
Raidurga (Panmaqtha) Village, Serilingampally Mandal, Hyderabad, Rangareddy
Ranga reddy
Telangana 500081.



August 03, 2026

Confidential

Dear Madam,

Credit rating for Non-Convertible Debentures

Please refer to our letter no. CARE/HO/RL/2026-27/1808 dated June 30, 2026 and your request for revalidation of the rating assigned to the non-convertible debenture issue of your company, for a limit of Rs.200.00 crore.

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

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Non-Convertible Debentures - XVIII	200.00	CARE AA-; 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

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.



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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 afore-mentioned 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,



Hareesh H
Assistant Director
hareesh.h@careedge.in



Akansha Akshay Jain
Associate Director
akansha.jain@careedge.in

Encl.: As above

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**Annexure
Rating Report
IKF Finance Limited**

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	3,600.00	CARE AA-; Stable	Upgraded from CARE A+; Stable
Subordinated debt – I	25.00	CARE AA-; Stable	Upgraded from CARE A+; Stable
Subordinated debt – II	140.00	CARE AA-; Stable	Upgraded from CARE A+; Stable
Non-convertible debentures – XII	17.00 (Reduced from 25.00)	CARE AA-; Stable	Upgraded from CARE A+; Stable
Non-convertible debentures – XIII	50.00	CARE AA-; Stable	Upgraded from CARE A+; Stable
Non-convertible debentures – XIV	170.00 (Reduced from 200.00)	CARE AA-; Stable	Upgraded from CARE A+; Stable
Non-convertible debentures – XV	165.00 (Reduced from 178.75)	CARE AA-; Stable	Upgraded from CARE A+; Stable
Non-convertible debentures – XVI	200.00	CARE AA-; Stable	Upgraded from CARE A+; Stable
Non-convertible debentures – XVII	135.00 (Reduced from 160.00)	CARE AA-; Stable	Upgraded from CARE A+; Stable
Non-convertible debentures – XVIII	200.00	CARE AA-; Stable	Upgraded from CARE A+; Stable

Details of Instruments/Facilities in Annexure 1.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure 7.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has considered consolidated financials of IKF Finance Limited (IKF) and its subsidiary, IKF Home Finance Limited (IKFHF). Upgrade in the rating to bank facilities and debt instruments of IKF factors in its consistent financial performance, and improvement in scale of operations while maintaining comfortable capitalisation levels, supported by periodic equity infusions. Scale of operations expanded significantly, with consolidated assets under management (AUM) increasing from ₹3,148 crore as on March 31, 2023, to ₹8,618 crore as on March 31, 2026, registering a compounded annual growth rate (CAGR) of ~40%, supported by a tangible net worth (TNW) of ₹1,973 crore as on March 31, 2026. Profitability metrics remained healthy, with return on total assets (ROTA) improving to ~3.00% in FY26 from 2.67% in FY25.

Asset quality continues to remain moderate, characterised by relatively higher delinquencies in the early (softer) buckets, although the company has demonstrated improvement in portfolio quality indicators and collection efficiencies in the last few years. Gross non-performing assets (GNPA) and net NPA (NNPA) of IKF (standalone) stood at 2.52% and 1.69%, respectively, as on March 31, 2026. The company's softer delinquencies witnessed an uptick in the year, primarily considering the calibrated shift towards granular retail lending and reduction in wholesale exposures, resulting in relatively higher bucket movements compared to the earlier portfolio mix, which had lower reported delinquency levels but higher concentration risks.

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

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Ratings continue to derive strength from long and established track record of operations in the lending business with a strong brand image and seasoned and gradual growth in portfolio in the last several years. Ratings further derive strength from well-defined credit and recovery policy with strong collection systems adopted and moderately diversified resource profile. Ratings are constrained by regional concentration of portfolio, inherent risks associated with its borrower profile mostly being self-employed in the informal segment, high ticket exposure to small and medium enterprises (SME), and non-banking financial companies (NBFC) segments, despite moderating in the last few years with a calibrated shift towards granular retail lending.

Rating sensitivities: Factors likely to lead to rating actions

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

- Sustainable improvement in asset quality and improvement in delinquencies in softer buckets.
- Significant growth in the scale of operations while maintaining profitability and capitalisation at comfortable levels.

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

- Deterioration in the asset quality with the standalone GNPA above 4%.
- Deterioration in the profitability with return on managed assets (ROMA) below 2% on a sustained basis.
- Moderation of capital structure with weakening consolidated overall gearing ratio to over 4x on a sustained basis.

Analytical approach:

Consolidated, considering subsidiary, IKPHF being an integral part of the group with shared brand name and business linkages. Consolidated subsidiaries are listed under Annexure-6.

Outlook: Stable

The stable outlook reflects likely continuation of stable credit profile with comfortable capitalisation levels and healthy profitability levels.

CareEdge Ratings' outlook on commercial vehicle industry

The used commercial vehicle (CV) financing industry, particularly in the light and small CV segments such as Tata Ace, Eicher light trucks and similar last-mile transport vehicles, has remained relatively resilient over FY22-FY25. Demand has been supported by replacement requirements, growth in e-commerce and intra-city logistics, and the affordability advantage of used vehicles compared to new CV purchases. Financing penetration in the used vehicle segment continues to increase as owner-drivers and small fleet operators seek lower upfront capital commitments.

While overall CV sector growth moderated in FY25, financing activity in the used vehicle segment continued to witness steady traction, supported by the essential nature of transport demand and the large underserved borrower base. The segment also benefits from its relevance in first-mile and last-mile connectivity, which provides a degree of resilience across economic cycles.

Asset quality for used CV-focused NBFCs has improved significantly from pandemic-induced stress levels, with GNPA levels stabilising and credit costs remaining broadly range-bound over the past few years. A marginal uptick in delinquencies was observed in H1FY26, largely due to seasonal factors such as monsoon-related disruptions impacting vehicle utilisation and operator cash flows. While geopolitical tensions in West Asia have increased the risk of volatility in fuel prices and freight economics, there has been no material impact on portfolio performance or borrower repayment behaviour thus far. However, sustained rise in fuel prices or prolonged economic disruption could manifest with a lag and may exert pressure on cash flows of owner-drivers and small fleet operators over the coming quarters.

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Profitability metrics are expected to remain stable, supported by healthy portfolio yields, steady margins and balanced funding profiles. Growth is likely to remain measured in the near term, while credit costs are expected to stay within historical ranges. Increasing diversification across asset classes by NBFCs is also expected to support earnings stability and improve risk-adjusted returns over the medium term.

Capitalisation levels remain comfortable across most players, supported by recent and ongoing equity infusions, providing adequate headroom for growth. Asset quality is expected to remain broadly stable; however, sensitivity to macroeconomic conditions, fuel price volatility, freight demand, regulatory changes and demand cyclicality remains a key risk for the sector. Overall, the outlook for the used CV financing segment remains stable, supported by the essential nature of transport demand and the affordability-driven appeal of used vehicle ownership.

Peer comparison

Particulars	VFIPL		SK Finance		IKF Finance Limited (Consol)	
	FY25	FY26	FY25	FY26	FY25	FY26
Credit rating	CARE AA; Stable		CARE AA-; Stable		CARE A+; Positive	
AUM (₹ crore)	2,435	3,234	13,261	15,754	6,672	8,618
Tangible net worth (₹ crore)	665	761	3,502	3,962	1,064	1,973
PAT (₹ crore)	12	45	380	431	143	215
GNPA/ GS3 (%)	2.29	2.98	4.75	4.34	2.24	2.52
NNPA/ NS3 (%)	1.56	2.00	3.42	2.83	1.50	1.69
RoTA (%)	0.56	1.53	2.74	2.63	2.67	3.00
RoNW (%)	2.01	6.25	11.54	11.58	14.37	14.13
Gearing (x)	2.61	3.36	3.31	3.24	4.72	3.00

Source: CareEdge Ratings, Financials of respective companies, Ratios per CareEdge Ratings' computation

Detailed description of key rating drivers:

Long and established track record of operations

The IKF group has an established track record of nearly three decades in the vehicle financing segment. The company is promoted by VGK Prasad, Chairman, who has over 30 years of experience in the auto finance industry and possesses a strong industry network, having previously served as President of the Federation of Indian Hire Purchase Associations (FIHPA). The management witnessed a planned transition with the induction of his daughter, K Vasumathi Devi, in 2007, who was subsequently elevated to the position of Managing Director in January 2022. The group is supported by a qualified and experienced board and senior management team.

IKFHF, a wholly owned subsidiary, holds strategic importance within the group. The company is led by Vasantha, the younger daughter of the promoter. IKFHF derives significant operational and managerial support from IKF, including access to its established branch network, risk management systems, and loan sourcing capabilities. IKFHF benefits from the shared 'IKF' brand and access to the group's centralised treasury function, facilitating competitive resource mobilisation from banks, financial institutions, and capital markets.

Comfortable capitalisation supported by capital raise in regular intervals

IKF has maintained comfortable capital adequacy levels in recent years, supported by regular capital infusions from promoters and private equity (PE) investors, and retained internal accruals. In FY26, the company raised ₹700 crore in equity from Norwest Venture Capital and ₹50 crore from its promoters. Of the total proceeds, ₹260 crore

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was infused into its housing finance subsidiary, IKFHF. The company raised capital of ₹255 crore in FY23 and ₹120 crore in FY24 from marquee investors such as Accion and Teachers Insurance and Annuity Association of America.

Post this capital raise in FY26, the capital adequacy ratio (CAR) and Tier-I CAR stood at 27.33% and 26.34%, respectively, as on March 31, 2026, on a standalone basis. On a consolidated basis, overall gearing was 3.00x as on March 31, 2026, against 4.72x as on March 31, 2025. CareEdge Ratings expects IKF's capitalisation levels to remain comfortable in the medium term.



Source: CareEdge Ratings and company data

Improving scale of operations

IKF (consolidated) achieved a CAGR of 40% for three years ending March 31, 2026, with AUM expanding from ₹3,148 crore as on March 31, 2023, to ₹8,618 crore as on March 31, 2026 (₹6,662 crore as on March 31, 2025), including a 29% growth in FY26. Disbursements in FY26 stood at ₹4,785 crore, witnessing a growth of 27% from FY25. On a standalone basis, IKF reported AUM of ₹6,718 crore as on March 31, 2026, while IKFHF reported ₹1,908 crore as on March 31, 2026.

Vehicle finance remains the core segment, contributing ~68% of the consolidated portfolio as on March 31, 2026, comprising CVs (26.19%), cars/MUVs (13.12%) and construction equipment (27.73%), with marginal exposure to other segments. The portfolio is largely granular and predominantly comprises used assets (~95-96%), supporting better risk calibration.

Within the vehicle finance segment, the share of construction equipment (CE) has increased, driven by a calibrated shift in disbursements amid relatively weak freight demand and lower traction in the M&HCV segment, alongside traction in infrastructure-linked activities. The CE segment additionally provides a counter-cyclical buffer to the overall vehicle portfolio.

The portfolio has been moderately diversified across asset classes, with housing loans and loan against property (LAP) contributing 13.49% and 8.64%, respectively, and SME financing accounting for 7.02%. At the same time, exposure to NBFCs declined materially to ~2-3% of the portfolio, in line with the company's strategy to reduce wholesale lending and increase the share of granular retail assets.

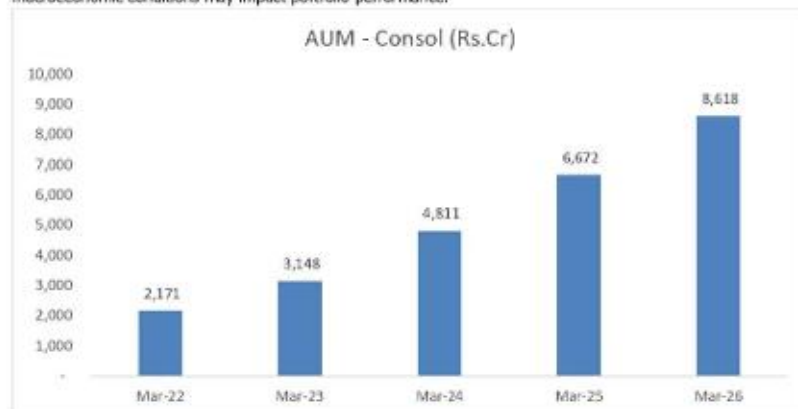
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The portfolio remains seasoned, with asset quality supported by granularisation and focus on early-stage delinquencies. However, significant shift away from core vehicle finance segment or accelerated growth in newer asset classes remains a key monitorable. Inherently cyclical nature of underlying segments and evolving macroeconomic conditions may impact portfolio performance.



Source: CareEdge Ratings and company data

Consistency in profitability profile

In FY26, IKF reported a consolidated profit after tax (PAT) of ₹215 crore on a total income of ₹1,189 crore, compared to a PAT of ₹143 crore on a total income of ₹873 crore in FY25. Yield on advances increased to 16.01% in FY26 from 15.59% in FY25, driven by a higher share of granular retail assets and a reduction in lower-yielding wholesale exposures. Cost of funds improved marginally to 9.62% in FY26 from 9.96% in FY25 and Incremental cost of borrowing significantly improved to 9.16% in FY 26 from 10.23% in FY 25, supported by diversification of funding sources and better pricing. Consequently, net interest margin (NIM) improved to 7.80% in FY26 from 6.99% in FY25.

Operating expenses (as a percentage of average total assets) remained largely stable at 3.93% in FY26 (FY: 3.96%), supported by operating leverage despite continued branch expansion and investments in technology. Credit cost increased to 1.31% in FY26 from 0.92% in FY25, primarily considering higher write-offs in FY26 (₹53 crore). Overall, ROTA improved to 3.00% in FY26 from 2.67% in FY25.

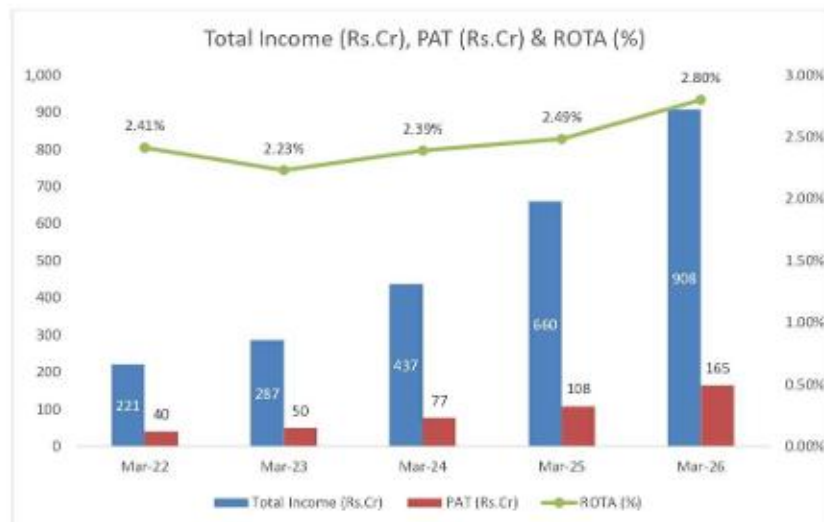
On a standalone basis, IKF reported a PAT of ₹165 crore on a total income of ₹908 crore in FY26, compared to a PAT of ₹108 crore on a total income of ₹660 crore in FY25, resulting in an improved ROTA of 2.80% in FY26 from 2.49% in FY25.

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Source: CareEdge Ratings and company data

Moderately diversified resource profile

For IKF (standalone), bank borrowings continue to be the predominant source of funding, forming 56.31% of total borrowings as on March 31, 2026 (March 31, 2025: 53.97%). Borrowings from NBFCs and financial institutions reduced to 16.42% (March 31, 2025: 20.48%).

Funding through capital market instruments remained at similar levels, with non-convertible debentures (NCDs) constituting 18.91% (March 31, 2025: 18.07%) and subordinated debt at 3.47% (March 31, 2025: 4.18%). Securitisation/PTC and commercial paper accounted for 3.86% and 1.03%, respectively, of total borrowings. Share of cash credit declined to 0.99% (March 31, 2025: 6.15%). Overall, the funding profile remains dominated by bank borrowings, while exhibiting moderate diversification across funding sources.

For IKFHF, the borrowing profile remains largely concentrated in bank loans, which accounted for 69% of total borrowings as on March 31, 2026 (March 31, 2025: 64%). Borrowings from NBFCs moderated to 10% (March 31, 2025: 15%), while securitisation, National Housing Bank (NHB) borrowings, and NCDs constituted 6%, 4%, and 10%, respectively. The subsidiary benefits from strong financial flexibility, supported by the parent's established banking relationships and access to competitive funding through the group's common treasury.

Well-defined credit policy and improving MIS system

IKF operates across commercial vehicles, construction equipment, passenger vehicles (cars/MUVs) and allied segments, and SME financing, supported by segment-specific credit appraisal frameworks. The company has also strengthened its technology infrastructure with the implementation of digital loan origination and credit appraisal systems, including tab-based processes, enhancing operational efficiency and underwriting discipline. In addition, a customised mobility-enabled collection platform has been deployed to improve monitoring and reduce collection turnaround time.

The company further strengthened its collection architecture through enhanced focus on early-stage delinquencies, granular bucket-wise monitoring and augmentation of experienced collection teams. Loss mitigation on

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repossessed assets is supported by a calibrated approach towards resolution, including preference for negotiated settlements with existing borrowers over auction routes, where feasible.

Moderate asset quality characterised by high delinquency in softer buckets

On a standalone basis, IKF's GNPA increased to 2.52% as on March 31, 2026, from 2.24% as on March 31, 2025, while NNPA rose to 1.69% from 1.50%. The provision coverage ratio remained broadly stable at ~34% despite the increase in delinquencies. The moderation in asset quality was primarily attributable to higher stress in the commercial vehicle portfolio, while the construction equipment portfolio remained relatively stable. In FY26, the company undertook write-offs of ~₹50 crore, largely comprising legacy stressed vehicle finance accounts and a few small NBFC exposures.



Source: CAREEdge Ratings and company data

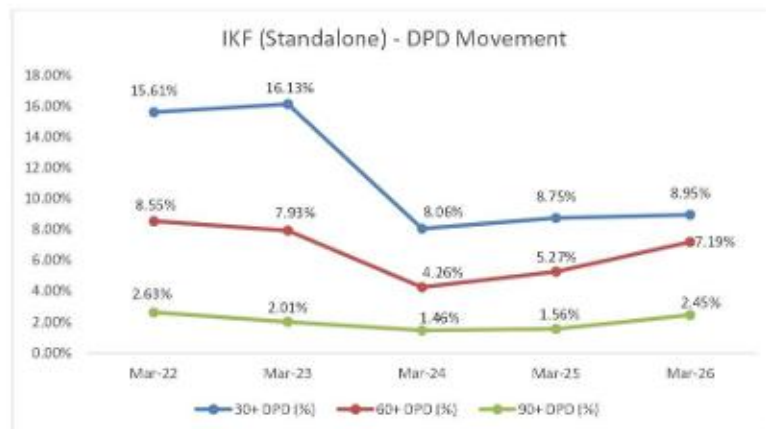
In the last years, the company's softer delinquency buckets have remained high compared to peers, which improved from its pre-COVID-19 highs, following the controlled collection efforts. As on March 31, 2026, 0+ days past due (dpd) stood at 21.30% compared to 0+ dpd of 38.91% as on March 31, 2019. In FY26, overall delinquency profile moderated mainly in H1FY26, with 60+ dpd increasing to 7.19% as on March 31, 2026, from 5.27% as on March 31, 2025, while 30+ DPD remained broadly stable at 8.95% (PY: 8.75%). The company has strengthened its collection architecture through closer portfolio monitoring, daily DPD tracking, field-level collection reviews, timely repossession of delinquent vehicles and faster liquidation of repossessed assets, while also enhancing analytics-driven collection strategies to improve recoveries and contain incremental slippages. CareEdge Ratings expects IKF's asset quality to remain broadly stable in the medium term.

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Source: CareEdge Ratings and company data

IKFHF reported a GNPA of 1.65% and NNPA of 1.09% as on March 31, 2026, compared to 1.23% and 0.72%, respectively, as on March 31, 2025. Increase was primarily considering restructuring of the collection team in the year, with collection efficiency improving following the stabilisation of the revised collection structure.

Geographical concentration of portfolio

As on March 31, 2026, IKF operated across 11 states comprising Andhra Pradesh, Telangana, Gujarat, Tamil Nadu, Karnataka, Maharashtra, Madhya Pradesh, Rajasthan, Odisha, Chhattisgarh, and Haryana. The branch network expanded significantly to 220 branches for IKF and 127 branches for IKFHF as on March 31, 2026, compared to 190 and 100 branches, respectively, as on March 31, 2025, driven by continued expansion into newer geographies. The company has gradually diversified its presence beyond South India, with Maharashtra emerging as one of the larger markets outside the southern region.

Despite this, the portfolio remains concentrated in South India, which accounted for 68% of the consolidated AUM as on March 31, 2026. Andhra Pradesh and Telangana together contributed 48% of the consolidated AUM. While the company continues to scale up operations in western and central geographies, CareEdge Ratings expects the regional concentration, particularly in Andhra Pradesh and Telangana, to remain high in the medium term.

Exposure to high-ticket SME financing and loans to NBFCs, although a calibrated shift towards granular retail lending

In the last three years, IKF has curtailed disbursements in the high-ticket SME financing segment and shifted focus towards lower-ticket MSME loans, aimed at improving portfolio granularity and reducing overall concentration risk. As on March 31, 2026, SME financing accounted for ~7.02% of the consolidated AUM (PY: 7.73%). The share is expected to gradually increase in the medium term, supported by continued expansion in the MSME segment.

Exposure to other NBFCs has declined significantly over the period, with its share reducing to ~2% of the consolidated AUM as on March 31, 2026 (PY: 5.90%), in line with the company's strategy of reducing exposure to wholesale/bulk lending and increasing share of retail assets.

Liquidity: Adequate

IKF's liquidity profile stood adequate, with no negative cumulative mismatch in the asset liquidity maturity (ALM) up to one year time bucket as on March 31, 2026. The company had cash and cash equivalents of ₹353 crore, CARE Ratings Limited

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which is sufficient for two months of debt repayment obligations. The company also has un-availed lines of credit of ₹620 crore as on March 31, 2026, on a standalone basis. On consolidated basis, cash and cash equivalents stood at ₹387 crore as on March 31, 2026.

Applicable criteria

[Consolidation](#)
[Definition of Default](#)
[Rating Outlook and Rating Watch](#)
[Financial Ratios - Financial Sector](#)
[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)

IKF was originally incorporated as IndraKeela Financiers Private Limited in 1991. The company became a closely held public company in 1994 under the name IKF Finance & Investments Limited and launched a public issue in 1995, with shares listed on the Bombay Stock Exchange (BSE) and Ahmedabad Stock Exchange. In 1998, the company was renamed IKF Finance Limited, and its shares were subsequently delisted on February 18, 2015.

IKF is a registered non-deposit-taking middle layer NBFC, primarily engaged in financing used vehicles and SME loans. As on March 31, 2026, vehicle finance accounted for 88% of its standalone AUM, while SME financing (including loans to NBFCs) constituted 12%. The company is promoted by VGK Prasad, Chairman, with over three decades of industry experience, and managed by Vasumathi Devi, Managing Director. The shareholding pattern comprises promoters at 34.45%, followed by Norwest Capital LLC (24.14%), Motilal Oswal (14.18%), Creador (11.62%), and others.

IKF has a strong presence in South India—Andhra Pradesh, Telangana, Karnataka, and Tamil Nadu—and has expanded to Gujarat, Maharashtra, Madhya Pradesh, Rajasthan, Odisha, Chhattisgarh, and Haryana in recent years. The company operates 220 branches as on March 31, 2026. IKF also has a wholly owned subsidiary, IKF Home Finance Limited (IKPHF), which offers home loans, refinancing solutions, and LAP.

Financial performance

(₹ crore)

Year ended/as on March 31	2024	2025	2026
	A	A	A
Particulars			
Interest income (Including interest on investment)	534	772	1,084
Other operating income	22	42	48
Other income	6	5	12
Total income	586	873	1,189
Interest expense and financial charges	285	420	529
Total operating expenses	144	212	281
PPOP	157	240	379
Provisions and write-offs	20	49	94
PBT	137	191	286
PAT	102	143	215
Financial position			

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Tangible Net worth	924	1063.6854	1,973
Total debt	3,452	5,026	5,912
Loan portfolio	4,147	5,700	7,312
Total assets	4,471	6,240	8,044
Key ratios (%)			
Solvency			
Overall gearing (times)	3.73	4.72	3.00
Interest coverage (times)	1.48	1.45	1.54
CAR %*	26.50	20.86	27.33
Tier-I CAR %*	22.66	18.79	26.34
Profitability and operating efficiency ratios (%)			
Net interest margin	6.85	7.01	8.20
Operating expenses/Average total assets	3.69	3.96	3.93
Credit cost/Avg. total assets (%)	0.52	0.92	1.31
ROTA (PAT/Average total assets)	2.61	2.67	3.00
Asset quality ratios (%)			
Gross NPA*	2.35	2.24	2.52
Net NPA*	1.80	1.50	1.69
Net NPA to net worth*	6.71	6.90	5.18

A: Audited, Note: All ratios are calculated as the average of opening and closing balance

*Standalone

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

Details of rated facilities: 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
Debentures-Non-convertible debentures – XVIII	Proposed				197.00	CARE AA-; Stable
Debentures-Non-convertible debentures – XVII & XVIII	INE859C07246	12-09-2025	9.40%	12-08-2027	125.00	CARE AA-; Stable
Debentures-Non-	INE859C07238	26-03-2025	9.80%	26-09-2027	153.00	CARE AA-; Stable

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convertible debentures – XVI & XVII						
Debentures-Non-convertible debentures – XV & XVI	INE859C07220	28-01-2025	9.90%	20-01-2027	175.00	CARE AA-; Stable
Debentures-Non-convertible debentures – XV	INE859C07212	31-12-2024	9.90%	31-12-2027	50.00	CARE AA-; Stable
Debentures-non-convertible debentures – XII	INE859C07162	27-03-2024	9.95%	27-03-2027	17.00	CARE AA-; Stable
Debentures-non-convertible debentures – XIII & XIV	INE859C07204	13-11-2024	9.90%	15-03-2027	60.00	CARE AA-; Stable
Debentures-non-convertible debentures – XIV	INE859C07196	17-10-2024	9.00%	17-10-2026	30.00	CARE AA-; Stable
Debentures-non-convertible debentures – XIV	INE859C07170	25-07-2024	9.95%	25-07-2026	70.00	CARE AA-; Stable
Debentures-non-convertible debentures – XIV	INE859C07188	01-08-2024	10.30%	30-07-2027	60.00	CARE AA-; Stable
Debt-subordinate debt – I	INE859C08079	19-01-2021	13.25%	20-07-2026	25.00	CARE AA-; Stable
Debt-subordinate debt – II	INE859C08103	28-10-2022	13.85%	28-04-2028	140.00	CARE AA-; Stable
Fund-based - LT-Cash Credit	-	-	-	-	450.00	CARE AA-; Stable
Fund-based - LT-Term Loan	-	-	-	March, 2028	3150.00	CARE AA-; Stable

Annexure-2: Rating history of 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)	Date(s) and Rating(s)	Date(s) and Rating(s)	Date(s) and Rating(s)

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					assigned in 2026-2027	assigned in 2025-2026	assigned in 2024-2025	assigned in 2023-2024
1	Fund-based - LT-Cash Credit	LT	450.00	CARE AA-; Stable	-	1)CARE A+; Stable (05-Jan-26) 2)CARE A+; Stable (13-May-25)	1)CARE A+; Stable (24-Mar-25) 2)CARE A+; Stable (03-Jan-25) 3)CARE A+; Stable (26-Dec-24) 4)CARE A; Stable (22-Jul-24)	1)CARE A; Stable (21-Mar-24) 2)CARE A; Stable (06-Jul-23)
2	Fund-based - LT-Term Loan	LT	3150.00	CARE AA-; Stable	-	1)CARE A+; Stable (05-Jan-26) 2)CARE A+; Stable (13-May-25)	1)CARE A+; Stable (24-Mar-25) 2)CARE A+; Stable (03-Jan-25) 3)CARE A+; Stable (26-Dec-24) 4)CARE A; Stable (22-Jul-24)	1)CARE A; Stable (21-Mar-24) 2)CARE A; Stable (06-Jul-23)
3	Debentures-Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (06-Jul-23)

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4	Debentures-Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (21-Mar-24) 2)CARE A; Stable (06-Jul-23)
5	Debt-Subordinate Debt	LT	25.00	CARE AA-; Stable	-	1)CARE A+; Stable (05-Jan-26) 2)CARE A+; Stable (13-May-25)	1)CARE A+; Stable (24-Mar-25) 2)CARE A+; Stable (03-Jan-25) 3)CARE A+; Stable (26-Dec-24) 4)CARE A; Stable (22-Jul-24)	1)CARE A; Stable (21-Mar-24) 2)CARE A; Stable (06-Jul-23)
6	Debentures-Market Linked Debentures	LT	-	-	-	-	-	1)Withdrawn (21-Mar-24) 2)CARE PP-MLD A; Stable (06-Jul-23)
7	Debt-Subordinate Debt	LT	140.00	CARE AA-; Stable	-	1)CARE A+; Stable (05-Jan-26) 2)CARE A+; Stable (13-May-25)	1)CARE A+; Stable (24-Mar-25) 2)CARE A+; Stable (03-Jan-25)	1)CARE A; Stable (21-Mar-24) 2)CARE A; Stable (06-Jul-23)

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							3)CARE A+; Stable (26-Dec-24)	
							4)CARE A; Stable (22-Jul-24)	
8	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (13-May-25)	1)CARE A+; Stable (24-Mar-25) 2)CARE A+; Stable (03-Jan-25) 3)CARE A+; Stable (26-Dec-24) 4)CARE A; Stable (22-Jul-24)	1)CARE A; Stable (21-Mar-24) 2)CARE A; Stable (06-Jul-23)
9	Debentures-Non-convertible debentures	LT	17.00	CARE AA-; Stable	-	1)CARE A+; Stable (05-Jan-26) 2)CARE A+; Stable (13-May-25)	1)CARE A+; Stable (24-Mar-25) 2)CARE A+; Stable (03-Jan-25) 3)CARE A+; Stable (26-Dec-24) 4)CARE A; Stable	1)CARE A; Stable (21-Mar-24) 2)CARE A; Stable (06-Jul-23)

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							(22-Jul-24)	
10	Debentures-Non-convertible debentures	LT	50.00	CARE AA-; Stable	-	1)CARE A+; Stable (05-Jan-26) 2)CARE A+; Stable (13-May-25)	1)CARE A+; Stable (24-Mar-25) 2)CARE A+; Stable (03-Jan-25) 3)CARE A+; Stable (26-Dec-24) 4)CARE A; Stable (22-Jul-24)	1)CARE A; Stable (21-Mar-24)
11	Debentures-Non-convertible debentures	LT	170.00	CARE AA-; Stable	-	1)CARE A+; Stable (05-Jan-26) 2)CARE A+; Stable (13-May-25)	1)CARE A+; Stable (24-Mar-25) 2)CARE A+; Stable (03-Jan-25) 3)CARE A+; Stable (26-Dec-24) 4)CARE A; Stable (22-Jul-24)	-
12	Debentures-Non-convertible debentures	LT	165.00	CARE AA-; Stable	-	1)CARE A+; Stable (05-Jan-26)	1)CARE A+; Stable (24-Mar-25)	-

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						2)CARE A+; Stable (13-May-25)	2)CARE A+; Stable (03-Jan-25)	
							3)CARE A+; Stable (26-Dec-24)	
13	Debentures-Non-convertible debentures	LT	200.00	CARE AA-; Stable	-	1)CARE A+; Stable (05-Jan-26) 2)CARE A+; Stable (13-May-25)	1)CARE A+; Stable (24-Mar-25) 2)CARE A+; Stable (03-Jan-25)	-
14	Debentures-Non-convertible debentures	LT	135.00	CARE AA-; Stable	-	1)CARE A+; Stable (05-Jan-26) 2)CARE A+; Stable (13-May-25)	1)CARE A+; Stable (24-Mar-25)	-
15	Debentures-Non-convertible debentures	LT	200.00	CARE AA-; Stable	-	1)CARE A+; Stable (05-Jan-26) 2)CARE A+; Stable (13-May-25)	-	-

LT: Long 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	Debentures-Non-convertible debentures	Complex
2	Debentures-Non-convertible debentures	Simple
3	Debt-Subordinate Debt	Complex
4	Fund-based - LT-Cash Credit	Simple
5	Fund-based - LT-Term Loan	Simple

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Annexure-5: Details of rated facilities

1. Long-term facilities

1.A. Term loans

Sr. No.	Name of Bank / Lender	Rated Amount (₹ crore)
1.	State Bank of India	150.00
2.	RBL Bank Limited	138.89
3.	IDFC First Bank Ltd.	114.58
4.	State Bank of India	104.97
5.	Union Bank of India	100.00
6.	Kotak Mahindra Bank Ltd.	93.48
7.	Axis Bank Ltd.	93.04
8.	Yes Bank Ltd.	89.52
9.	Yes Bank Ltd.	85.42
10.	Bandhan Bank Ltd.	81.82
11.	Federal Bank	76.73
12.	MUDRA Bank	75.00
13.	MUDRA Bank	75.00
14.	IndusInd Bank Ltd.	73.19
15.	IDFC First Bank Ltd.	72.90
16.	DBS Bank India Ltd.	72.72
17.	Bank of Baroda	65.00
18.	MUDRA Bank	50.00
19.	Federal Bank	49.90
20.	Woori Bank	48.61
21.	Punjab & Sind Bank	46.66
22.	ICICI Bank Ltd.	46.15
23.	Canara Bank	45.65
24.	AU Small Finance Bank Ltd.	44.44
25.	Utkarsh Small Finance Bank Ltd.	43.78
26.	Bandhan Bank Ltd.	43.64
27.	Kookmin Bank	41.25
28.	HIDFC Bank Ltd.	41.15
29.	IDBI Bank Ltd.	40.00
30.	Central Bank of India	39.99
31.	CSB Bank Ltd.	38.75
32.	Yes Bank Ltd.	35.19
33.	Indian Overseas Bank	35.00
34.	Central Bank of India	33.73
35.	DBS Bank India Ltd.	33.33
36.	MUDRA Bank	31.84
37.	Jana Small Finance Bank Ltd.	31.50

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Sr. No.	Name of Bank / Lender	Rated Amount (₹ crore)
38.	Small Industries Development Bank of India	28.18
39.	Bank of Baroda	28.13
40.	ESAF Small Finance Bank Ltd.	27.03
41.	Nabsemrudhi Finance Ltd.	26.93
42.	Yes Bank Ltd.	26.87
43.	Federal Bank	25.72
44.	Federal Bank	25.68
45.	AU Small Finance Bank Ltd.	23.61
46.	Axis Bank Ltd.	21.62
47.	Woori Bank	19.44
48.	Suryoday Small Finance Bank Ltd.	18.68
49.	South Indian Bank Ltd.	16.25
50.	HDFC Bank Ltd.	16.07
51.	HDFC Bank Ltd.	15.00
52.	HDFC Bank Ltd.	14.98
53.	Karur Vysya Bank Ltd.	14.89
54.	HDFC Bank Ltd.	14.88
55.	Indian Bank	14.71
56.	Indian Bank	14.68
57.	Ujjivan Small Finance Bank Ltd.	14.58
58.	IndusInd Bank Ltd.	14.17
59.	Small Industries Development Bank of India	13.76
60.	UCO Bank	12.99
61.	Utkarsh Small Finance Bank Ltd.	12.64
62.	Axis Bank Ltd.	12.25
63.	DBS Bank India Ltd.	12.12
64.	Central Bank of India	12.05
65.	Federal Bank	10.55
66.	Yes Bank Ltd.	10.00
67.	Central Bank of India	9.98
68.	Karnataka Bank Ltd.	9.37
69.	Bank of Maharashtra	8.83
70.	IDFC First Bank Ltd.	8.33
71.	Dhanlaxmi Bank Ltd.	7.98
72.	Bandhan Bank Ltd.	7.73
73.	Ujjivan Small Finance Bank Ltd.	7.50
74.	Indian Bank	7.32
75.	Capital Small Finance Bank Ltd.	7.22
76.	Karur Vysya Bank Ltd.	6.18
77.	Indian Overseas Bank	6.09
78.	MUDRA Bank	4.57
79.	Bank of Maharashtra	3.57
80.	Kotak Mahindra Bank Ltd.	2.56

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Sr. No.	Name of Bank / Lender	Rated Amount (₹ crore)
81.	Bank of Maharashtra	1.95
82.	Karnataka Bank Ltd.	1.54
83.	Proposed	148.00
	Total	3,150.00

1.B. Fund-based limits

Sr. No.	Name of Bank / Lender	Rated Amount (₹ crore)	Remarks
1.	Central Bank of India	95.00	CC/WCDL
2.	DCB Bank Ltd.	75.00	CC/WCDL
3.	IDFC First Bank Ltd.	50.00	CC/WCDL
4.	Indian Overseas Bank	40.00	CC/WCDL
5.	HDFC Bank Ltd.	30.00	CC/WCDL
6.	IndusInd Bank Ltd.	25.00	CC/WCDL
7.	IDBI Bank Ltd.	20.00	CC/WCDL
8.	Punjab National Bank	18.20	CC/WCDL
9.	Federal Bank	15.00	CC/WCDL
10.	Bank of Maharashtra	10.00	CC/WCDL
11.	Axis Bank Ltd.	5.00	CC/WCDL
12.	Yes Bank Ltd.	5.00	CC/WCDL
13.	Proposed	61.80	
	Total	450.00	

Total long-term facilities: ₹3,600.00 crore

Total facilities (1.A+1.B): ₹3,600.00 crore

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	IKF Home Finance Limited	Full	Wholly owned Subsidiary

Annexure-7: List of Facilities/Instruments and FSRs

As required by SEBI Circular dated February 10, 2026 to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Sr. No.	Facilities/ Instruments Name	Regulator of the Instruments ¹
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA

¹SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFIDA: Pension Fund Regulatory and Development Authority
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Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ¹
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 Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, 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 Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (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), among others. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the rating reports subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details and 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 in regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026 and the investor side regulators have accordingly been included.

Note: For facilities / 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.

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

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CARE Ratings Limited

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Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

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CONTACT

CARE Ratings Ltd.

Corporate Office: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456

REGIONAL OFFICE

AHMEDABAD

32, Titanium, Prahaladnagar Corporate Road,
Satellite, Ahmedabad - 380 015
Phone: +91-79-4026 5656

ANDHERI – MUMBAI

A Wing - 1102 / 1103, Kanakia Wall Street,
Andheri Kurla Road, Chakala, Andheri (E),
Mumbai - 400 093

BENGALURU

Unit No. 205-208, 2nd Floor, Prestige Meridian 1,
No. 30, M.G. Road, Bengaluru, Karnataka - 560 001
Phone: +91-80-1662 5555

CHENNAI

Unit No. Q-509/C, Spencer Plaza, 5th Floor,
No. 769, Anna Salai, Chennai - 600 002
Phone: +91-44-2849 7812 / 0811

COIMBATORE

T-3, 3rd Floor, Manchester Square,
Puliakulam Road, Coimbatore - 641 037
Phone: +91-422-433 2399 / 450 2399

HYDERABAD

401, Ashoka Scintilla, 3-6-502, Himayat Nagar,
Hyderabad - 500 029
Phone: +91-40-4010 2030

KOLKATA

Unit No. A/7/4, 7th Floor, Block A, Apsejay House,
15 Park Street, Kolkata - 700 016
Phone: +91-33-4018 1600

NOIDA

9th floor, C-001/A2, Berger Towers, Sector 16B,
Noida, Gautam Budh Nagar, Uttar Pradesh - 201301
Phone: +91-120-1452000

PUNE

9th Floor, Pride Kumar Senate,
Plot No. 970, Bhamburda, Senapati Bapat Road,
Shivaji Nagar, Pune - 411 016
Phone: +91-20-4000 9000

CIN - L67190MH1993PLC071691

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ANNEXURE II: CONSENT LETTER FROM THE DEBENTURE TRUSTEE

CATALYST
Believe in yourself... Trust us!



CL/DEB/26-27/755

Date : 05-Aug-2026

To,
Kalyani Chunduri,
IKF Finance Limited,
40-1-144, 3rd FLOOR, CORPORATE CENTRE,
M.G.ROAD.,
Vijayawada,
Andhra Pradesh,
India 520010.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 125.00 Crores with green shoe option of 75.00 Crores aggregating to 200.000000 Crores.

We refer to your letter/Email dated 05.08.2026, requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

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

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

Assuring you of the best professional services.

Thanking you.

Yours faithfully,



Name : Suyash Sawant

Designation : Manager

CATALYST TRUSTEESHIP LIMITED (FORMERLY CQA TRUSTEESHIP LIMITED)

Air (22) 0001 Company

Mumbai Office : 124 No-801, 8th Floor, Tower B, Peninsula Business Park, Sion Road, Lower Parel (W), Mumbai - 400033 Tel : +91 (022) 4322 8555 Fax : +91 (022) 4322 8555

Regd. Office : GDA House, Plot No. 85, Shanti Colony (Right), Near Road, Pune 411 008 Tel : +91 (020) 26280081 Fax : +91 (020) 26280079

Delhi Office : Office No. 8/10, 6th Floor, Nalini Building, 26, Kirti Road, Connaught Place, New Delhi - 110011 Tel : 011 426 281652

CIN No. U74999MH1907PLC110002 E-mail : info@catalysttrustee.com Website : www.catalysttrustee.com

Place : Mumbai | Bangalore | Delhi | Chennai



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CATALYST
Believe in yourself... Trust us!



Annexure A

1.Fee Structure for transaction CL/DEB/26-27/755

PARTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 0.00
One Time Service Trusteeship Fees(Amount/Percentage)	₹ 100,000.00

One Time Service Fees are applicable in advance from date of execution till termination of transaction. The taxes on above fee structure are payable at applicable rates from time to time.

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

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

Yours Faithfully,

We accept the above terms.

For Catalyst Trusteeship Limited

For IKF Finance Limited



Name : Suyash Sawant

Designation : Manager

Name :

Designation :

CATALYST TRUSTEESHIP LIMITED (FORMERLY CCA TRUSTEESHIP LIMITED)

For IKF 2024 Company

Mumbai Office : Unit No. 301, 8th Floor, Tower B, Phoenix Business Park, Senapati Bapat Marg, Lower Panel (P), Mumbai - 400032 Tel : +91 (822) 4922 9000 Fax : +91 (822) 4922 9000

Regd. Office : CCA House, Plot No. 36, Dhuleti Colony (Right), Paud Road, Pune 411 008 Tel : +91 (209) 25290001 Fax : +91 (209) 25290079

Delhi Office : Office No. 610, 6th Floor, Kalindi Building, 26, Kirti Kirti Marg, New Delhi - 110031 Tel : 11 424 2910100

CIN No. U74300MH2007PLC110002 Email : info@catalysttrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bangalore | Delhi | Chennai



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ANNEXURE III: APPLICATION FORM



IKF FINANCE LIMITED

A public limited company incorporated and validly existing under the Companies Act 1956 and validly existing under the Companies Act, 2013.

Date of Incorporation: 30th May 1991

Registered Office: 40-1-144, 3rd Floor, Corporate Centre, M.G. Road, Vijayawada, Andhra Pradesh - 520010, India

Telephone No.: 0866-2474644

Website: <https://www.ikffinance.com>

DEBENTURE APPLICATION FORM SERIAL NO.									

ISSUE OF UP TO 20,000 (TWENTY THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 200,00,00,000/- (INDIAN RUPEES TWO HUNDRED CRORES ONLY) (THE "NCDS"/ "DEBENTURE(S)"), COMPRISING OF:

- (A) A BASE ISSUE OF UP TO 12,500 (TWELVE THOUSAND AND FIVE HUNDRED) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING TO INR 125,00,00,000/- (INDIAN RUPEES ONE HUNDRED AND TWENTY FIVE CRORE ONLY) AND
- (B) A GREEN SHOE OPTION OF UP TO 7,500 (SEVEN THOUSAND AND FIVE HUNDRED) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING TO INR 75,00,00,000/- (INDIAN RUPEES SEVENTY FIVE CRORES ONLY) ("GREEN SHOE OPTION"),

IN A DEMATERIALIZED FORM, ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") BY IKF FINANCE LIMITED (THE "COMPANY") OR ("ISSUER").

Dear Sir / Madam,

I AM/ WE ARE () COMPANY () OTHERS () SPECIFY _____

We have read and understood the terms and conditions of the Key Information Document dated August 06, 2026, for the issue of Debentures on a private placement basis including the Risk Factors described in the Key Information Document ("Key Information Document") issued by the Issuer and have considered these in making our decision to apply. We bind ourselves to these terms and conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the

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Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature:

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

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

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

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

(Note: Cheque and Drafts are subject to realisation)

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

We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, ii) we must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, iii) if the names of the Applicant

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in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

Applicant's

Signature

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

(Note : Cheque and Drafts are subject to realisation)

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

ACKNOWLEDGMENT SLIP

(To be filled in by Applicant) SERIAL NO.									

Received from _____

Address _____	

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

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INSTRUCTIONS

1. Application form must be completed in full, IN ENGLISH.
2. Signatures must be made in English or in any of the Indian languages. Thumb Impressions must be attested by an authorized official of the Bank or by a Magistrate/Notary Public under his/her official seal.
3. Application form, duly completed in all respects, must be submitted with the respective Collecting Bankers. The payment is required to be made to the following account, in accordance with the terms of the EBP Guidelines:
4. The payment is required to be made to the following account:

Name of Bank	HDFC BANK
IFSC Code	HDFC0000060
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LIMITED

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

5. The Company undertakes that the application money deposited in the above-mentioned bank account shall not be utilized for any purpose other than:
 - a) for adjustment against allotment of securities; or
 - b) for the repayment of monies where the company is unable to allot securities.
6. Receipt of applicants will be acknowledged by the Company in the "Acknowledgement Slip" appearing below the application form. No separate receipt will be issued.
7. All applicants should mention their Permanent Account No. or their GIR No. allotted under Income Tax Act, 1961 and the Income Tax Circle/Ward/District. In case where neither the PAN nor the GIR No. has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided. Income Tax as applicable will be deducted at source at the time of payment of interest including interest payable on application money.

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8. The application would be accepted as per the terms of the manner outlined in the transaction documents for the private placement.

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ANNEXURE IV: ILLUSTRATION OF BOND CASH FLOWS

Illustration of bond cash flows	
Company	IKF Finance Limited
Face Value (per security)	INR 1,00,000/- (Indian Rupees One Lakh Only)
Issue Date / Date of Allotment	Issue Opening Date: August 11, 2026 Deemed Date of Allotment: August 12, 2026
Final Redemption Date / Maturity Date	Redemption Date / Maturity Date: 25 (Twenty Five) months from the Deemed Date of Allotment.
Coupon Rate	Please refer to Section 2.45 (Issue Details) of this Key Information Document
Frequency of the Coupon Payment with specified dates	Please refer to Section 2.45 (Issue Details) of this Key Information Document Please also see below.
Day Count Convention	Actual/Actual

Cash flows - Redemption Amount and Coupon Payment Schedule

(Per Debenture)

Record Date	Due date	Principal	Interest	Cashflows	No. of days
28-Oct-26	12-Nov-26	0	2268.49	2,268.49	92
28-Jan-27	12-Feb-27	0	2268.49	2,268.49	92
27-Apr-27	12-May-27	0	2194.52	2,194.52	89
28-Jul-27	12-Aug-27	0	2262.3	2,262.30	92
28-Oct-27	12-Nov-27	0	2262.3	2,262.30	92
28-Jan-28	12-Feb-28	0	2262.3	2,262.30	92
27-Apr-28	12-May-28	0	2213.11	2,213.11	90
27-Jun-28	12-Jul-28	50000	1504.11	51,504.11	61
28-Aug-28	12-Sep-28	50000	764.38	50,764.38	62

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ANNEXURE V - PART I: BOARD RESOLUTION



EXTRACT OF THE MINUTES OF THE MEETING OF BOARD OF DIRECTORS OF IKF FINANCE LIMITED HELD ON TUESDAY, THE 5TH DAY OF NOVEMBER, 2024 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED #40-1-144, CORPORATE CENTRE, M.G.ROAD, VIJAYAWADA, ANDHRA PRADESH AT 1.30 P.M.,

APPROVAL FOR RE CONSTITUTION OF MANAGEMENT COMMITTEE AND DELEGATION OF POWERS

The Board was informed that due to retirement of Sri.K.Satyanarayana Prasad, Independent Director and member of the Management Committee it is proposed to reconstitute Management Committee of the Company. In this regard, the Board has discussed in detail and approved to re constitute the Management Committee duly passing the following resolutions

“RESOLVED THAT pursuant to the provisions of the Companies Act, 2013, applicable clauses of Listing Agreement with the Bombay Stock Exchange and other applicable provisions/circulars/notifications if any of the concerned Regulatory Authorities and in due compliance of Master Direction - Master Direction - Information Technology Framework for the NBFC Sector, the consent of the Board of Directors be and is hereby accorded to re constitute the Management Committee of the Company as follows:

S No	Name of the Member	Designation
1	Mr V.G.K.Prasad	Chairman & Executive Director
2	Mrs K.Vasumathi Devi	Managing Director
3	Mr Kannan	Independent Director

“RESOLVED THAT pursuant to the provisions of Section 179(3), 180 and 186 of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactments thereof for the time being in force), the Management Committee of the Board comprise the members i) Mr .V.G.K.Prasad, Chairman & Executive Director, ii) Mrs.K.Vasumathi Devi, Managing Director and iii) Mr.Kannan, Independent Director to exercise the following powers on behalf of the Board of Directors from time to time

- To borrow money, as and when required, from, including without limitation, any Bank and/or Public Financial Institution as defined under Section 2(72) of the Companies Act, 2013 and/or eligible foreign lender and/or any entity/ entities and/or authority/ authorities and/ or through suppliers credit, any other securities or instruments, such as floating rate notes, fixed rate notes, syndicated loans, debentures, commercial papers, short term loans or any other instruments etc. and/or through credit from official agencies and/or by way of commercial borrowings from the private sector window of multilateral financial institution, either in rupees or in such other foreign currencies as may be permitted by law from time to time, for an aggregate amount not exceeding Rs.6,000 Crores (Rupees Six Thousand Crores Only)
- To create charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the company, on such assets and properties of the company, both present and future, in favour of all or any Banks, financial institutions, investments institutions and their subsidiaries, any other bodies corporate and any other lenders (hereinafter collectively referred to “the lending agencies”) and/ or Trustees for the holders of debentures/ bonds/ other instruments to secure borrowing of the Company by way of loans/ issue of debentures/ bonds/ other instruments which may be issued for a sum not exceeding Rs.5,000 Crore (Rupees Six

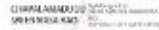
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Thousand Crore only) over and above the aggregate of the paid up capital of the company, its free reserves and securities premium which have been /or propose to be obtained from or privately placed with the lending agencies

- To issue, offer or invitation and allot secured/unsecured, redeemable, non-convertible, listed / unlisted, senior/subordinated bonds/debentures/Commercial Paper/ Tier II Debt/ Other debt securities ("Bonds") of value aggregating upto Rs.3,000 Cr (Rupees Three Thousand Crores Only) through private placement offer letter(s) in one or more tranches
- To finalize the terms and conditions and approve the assignment and securitization transaction with all NBFCs, Banks and other Financial Institutions
- To Invest surplus funds in Investment grade rated Companies Non-Convertible Debentures
- To approve the day to day management transactions
- To open any Bank Account and approve the authorities to operate the accounts or to close any inoperative Bank accounts
- To apply for any approvals, permissions with Statutory authorities like Registrar of Companies, Reserve Bank of India
- To give authorization to the Directors and other authorities to execute the documents on behalf of the Company
- To approve the sale of repossessed assets

//Certified True Copy//
For IKF Finance Limited


(Ch Sreenivasa Rao)
Company Secretary
MNo: A14723

Place: Vijayawada
Date: 07.11.2024

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ANNEXURE V - PART II: MANAGEMENT COMMITTEE RESOLUTION



EXTRACT FROM THE MINUTES OF THE MEETING OF THE MANAGEMENT COMMITTEE OF BOARD OF DIRECTORS (THE "COMMITTEE") OF IKF FINANCE LIMITED (THE "COMPANY") HELD AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT #40-1-144, CORPORATE CENTRE, M.G. ROAD, VIJAYAWADA-520010, ANDHRA PRADESH HELD ON THURSDAY, AUGUST 5, 2026, AT 01.00 P.M.,

ISSUE OF SENIOR RATED SECURED LISTED TAXABLE TRANSFERABLE REDEEMABLE NON-CONVERTIBLE DEBENTURES ON A PRIVATE PLACEMENT BASIS

The Committee noted the Company's proposal for raising of debt by way of private placement of up to 20,000 (Twenty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 200,00,00,000/- (Indian Rupees Two Hundred Crores Only) (the "NCDs"/ "Debenture(s)"), comprising of: (a) base issue of up to 12,500 (Twelve Thousand Five Hundred) Rated, secured, listed, taxable, transferable redeemable Non-Convertible Debentures, having a face value of INR 1,00,000/- (Indian Rupees One Lac only) each, for cash, aggregating up to INR 125,00,00,000/- (Indian Rupees One Hundred and Twenty Five Crores Only) and (b) a green shoe option of up to 7,500 (Seven Thousand Five Hundred) Rated, secured, listed, taxable, transferable redeemable Non-Convertible Debentures, having a face value of INR 1,00,000/- (Indian Rupees One Lac only) each, aggregating up to INR 75,00,00,000/- (Indian Rupees Seventy Five Crores Only), for cash, in dematerialised form, to raise funds for the ongoing business purposes of the Company (including expansion of the Company's onward lending), and pursuant to the approval of the Board of Directors of the Company in their meeting held on 05.11.2024 and members at their meeting held on 30.09.2025.

The Chairman informed the Committee that:

1. In order for the Company to raise funds, *inter alia*, for augmenting the funds for raising debt for the ongoing business of the Company (including the expansion of the Company's onward lending), and pursuant to the approval of the Board of Directors of the Company at their meeting held on 05.11.2024 and pursuant to the approval of the members of the Company at their meeting held on 30.09.2025, the Company is planning to raise debt to make a private placement of non-convertible debentures, by way of an issue of up to 20,000 (Twenty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 200,00,00,000/- (Indian Rupees Two Hundred Crores Only) (the "NCDs"/ "Debenture(s)"), comprising of: (a) a base issue of up to 12,500 (Twelve Thousand Five Hundred) Rated, secured, listed, taxable, transferable, redeemable Non-Convertible Debentures, having a face value of INR 1,00,000/- (Indian Rupees One Lac only) each, for cash, aggregating up to INR 125,00,00,000/- (Indian Rupees One Hundred and Twenty Five Crores Only); (b) a green shoe option of up to 7,500 (Seven Thousand Five Hundred) Rated, secured, listed, taxable, transferable redeemable Non-Convertible Debentures, having a face value of INR 1,00,000/- (Indian Rupees One Lac only) each, for cash, aggregating up to INR 75,00,00,000/- (Indian Rupees Seventy Five Crore Only) , in a single series to be issued and allotted in dematerialised form, to identified categories of investors, being financial institutions, insurance companies, provident funds, gratuity, pension, superannuation funds, regional rural banks, mutual funds, alternate investment funds, companies, body corporates authorized to invest in bonds, trusts, association of persons, societies, individuals, scheduled commercial banks, cooperative bank, partnership firms, HUF and any other person (not being an individual or a group), who shall meet the eligibility criteria as set out in the information memorandum/offer letter, on such terms and conditions as set out in the term sheet tabled before the Committee and do all other acts in connection with the issue of the Debentures.

IKF Finance Limited

Registered Office: #40-1-144, Corporate Centre, M.G Road, VIJAYAWADA - 520 010.
Ph: 91-866-2474644, 2474633 | Fax: 91-866-2485755 | Email: ikffinance@gmail.com | Web: www.ikffinance.com
Corporate Office: 11th Floor, Tower-3, Equinox by Phoenix, Survey No. 53/Paiki, Lumbini Avenue, Gachibowli Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad, Telangana - 500 032
Ph: 91-40-69268899 | CIN:U65992AP1991PLC012736

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2. Further, in relation to the issuance of Debentures and other acts required in connection therewith, the Company will be required to *inter alia*:
- Appoint a debenture trustee to act for and on behalf of the holders of the Debentures.
 - Procure rating for the Debentures from an accredited rating agency;
 - Obtain listing of Debentures on wholesale debt market segment of the BSE;
 - Enter into the requisite agreements with the depository participant i.e., National Securities Depository Limited and/or Central Depository Services (India) Limited for the issue of the Debentures in a dematerialized form and procuring the international securities identification number (ISIN) for the same;
 - To pay all stamp duty required to be paid for the issue, offer and allotment of the Debentures in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities;
 - Open such bank account(s) as may be required in relation to servicing of the Debentures;
 - Create and perfect the security as required in accordance with the terms of the transaction documents in relation to the issue, offer and allotment of the Debentures;
 - Execute the debenture trust deed, the debenture trustee agreement, the deed of hypothecation, disclosure document/offer letter/key information document, powers of attorney, and such other documents as may be required to be executed in relation to the Debentures.
 - To set up recovery expense fund as per the applicable regulations.

The Committee discussed the matter and thereafter unanimously passed the following resolution:

“RESOLVED THAT pursuant to the powers conferred upon the Committee in terms of the resolution of the Board of Directors of the Company dated 05.11.2024, and as approved by the Board of Directors of the Company by way of the said resolution and members of the Company in the general meeting held on 30.09.2025 and pursuant to the provisions of the Memorandum and Articles of Association of the Company, the applicable provisions of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, listing agreement entered into by the Company with Bombay Stock Exchange, the regulations issued by the Reserve Bank of India as applicable to Non-Banking Financial Companies from time to time and other applicable laws, if any, the Committee hereby approves the issuance of up to 20,000 (Twenty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 200,00,00,000/- (Indian Rupees Two Hundred Crores Only) (the “NCDs”/ “Debenture(s)”), comprising of: (a) base issue of up to 12,500 (Twelve Thousand Five Hundred) Rated, secured, listed, taxable, transferable redeemable Non-Convertible Debentures, having a face value of INR 1,00,000/- (Indian Rupees One Lac only) each, for cash, aggregating up to INR 125,00,00,000/- (Indian Rupees One Hundred and Twenty Five Crores Only); (b) a green shoe option of up to 7,500 (Seven Thousand Five Hundred) Rated, secured, listed, taxable, transferable redeemable Non-Convertible Debentures, having a face value of INR 1,00,000/- (Indian Rupees One Lac only) each, for cash, aggregating up to

IKF Finance Limited
Registered Office: #40-1-144, Corporate Centre, M.G.Road, VIJAYAWADA - 520 010.
Ph: 91-866-2474644, 2474633 | Fax: 91-866-2485755 | Email: ikffinance@gmail.com | Web: www.ikffinance.com
Corporate Office: 11th Floor, Tower-3, Equinox by Phoenix, Survey No. 53/Paiki, Lumbini Avenue, Gachibowli Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad, Telangana - 500 032
Ph: 91-40-69268899 | CIN:U65992AP1991PLC012736

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INR 75,00,00,000/- (Indian Rupees Seventy Five Crore Only) ,on a private placement basis to identified categories of investors, being financial institutions, insurance companies, provident funds, gratuity, pension, superannuation funds, regional rural banks, mutual funds, alternate investment funds, companies, body corporates authorized to invest in bonds, trusts, association of persons, societies, individuals, scheduled commercial banks, cooperative bank, partnership firms, HUF and any other person (not being an individual or a group), who shall meet the eligibility criteria as set out in the information memorandum/offer letter) and who are successful bidders on the electronic book platform as per the applicable regulations issued by the Securities and Exchange Board of India in relation to the EBP mechanism, on such terms and conditions such as issue size, tenor and coupon as the Committee may deem appropriate based on prevailing market and other conditions and do all other acts as may be required in connection with the issue of Debentures.

RESOLVED THAT the Committee hereby approves the appointment of:

- a. Catalyst Trusteeship Private Limited as the trustee to act for and on behalf of the holders of the Debentures.
- b. National Securities Depository Limited ("NSDL") or Central Depository Services Limited ("CDSL") or both, as determined by any authorised signatory as the depository for the issue of Debentures;
- c. Bigshare Services Private Limited as the registrar to the issue of Debentures; and
- d. any other intermediaries, as maybe required.

RESOLVED FURTHER THAT (i) Sri.V.G.K.Prasad, Chairman, (ii) Smt.K.Vasumathi Devi, Managing Director (iii) Sri Prakash Bhawnani, Chief Financial Officer (iv) Sri.Ch.Sreenivasa Rao, Company Secretary, (v) Mrs. Kalyani Chunduri, AVP Lender Relations, (vi) Mr Rahul Mohanty, Senior Manager (Lender Relations) (vii) Mr. S Mugundharaj, Manager, (viii) Ms. Sujatha S. Deputy Company Secretary ("Authorised Signatories") of the Company, be and are hereby severally authorized on behalf of the Company, to negotiate, finalise, sign and execute the necessary definite agreements including debenture trust deed, debenture trustee agreement, deed of hypothecation, powers of attorney and other agreements, documents, papers, writing, amendments, disclosure document, private placement offer-cum-application letter, key information document, on behalf of the Company with respect to the Debentures and to take such steps as may be necessary for filing of the said documents with the respective authority, to create and perfect the security over the receivables of the Company which shall be maintained at least 1.10x (one decimal point one zero times) of the aggregate outstanding principal amounts and accrued interest payable to the debenture holders in relation to the Debentures as required in accordance with the terms of the transaction documents in relation to the issue, offer and allotment of the Debentures and to obtain approvals, statutory, contractual or otherwise, in relation to the above if required and to settle all matters arising out of and incidental thereto, on behalf of the Company and generally to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.

RESOLVED FURTHER THAT the contents of the transaction documents including the general information document and the key information documents 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.

The following shall be the authorised persons to approve the general information document/key information document:

- i. Executive Chairperson and compliance officer; or

IKF Finance Limited

Registered Office: #40-1-144, Corporate Centre, M.G.Road, VIJAYAWADA - 520 010.
Ph: 91-866-2474644, 2474633 | Fax: 91-866-2485755 | Email: ikffinance@gmail.com | Web: www.ikffinance.com
Corporate Office: 11th Floor, Tower-3, Equinox by Phoenix, Survey No. 53/Palaki, Lumbini Avenue, Gachibowli Village, Serilingampally Mandal, Rangas Reddy District, Hyderabad, Telangana - 500 032
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- ii. Managing Director or Chief Executive Officer and compliance officer; or
- iii. Chief Financial Officer and compliance officer; or
- iv. whole-time director and compliance officer; or
- v. any two key managerial personnel.

they are duly authorised to attest as per this clause by the board of directors or the governing body, as the case may be, by a resolution, a copy of which should also disclosed in the offer document.

RESOLVED FURTHER THAT the Authorised Signatories of the Company, be and are hereby severally authorised to do all such acts, deeds, things and execute or ratify all such documents whatsoever as may be required in connection with the issue of the Debentures including without limitation execution or ratification of the requisite agreement(s) with the National Securities Depository Limited and/ or the Central Depository Services (India) Limited, the opening of bank accounts and opening of demat accounts, listing of Debentures on wholesale debt market segment of the BSE, appointment of the trustees, appointment of legal counsel, the registrar and transfer agent to the issue, credit rating company and other advisors / intermediaries as may be required and making payment of their fees.

RESOLVED FURTHER THAT any of the Directors, and the Authorised Signatories of the Company, be and are hereby severally authorised to do all such acts, deeds and things as are necessary for registering any of the documents, being executed by the Company, take steps relating to the creation, perfection and registration of charges, and for filing of necessary forms, returns and such other documents pertaining to the aforesaid issuance of Debentures with the relevant registrar of companies, the Ministry of Corporate Affairs, stock exchanges, Securities and Exchange Board of India ("SEBI"), or any other authority.

RESOLVED FURTHER THAT the Committee hereby authorizes the issuance of power of attorney authorizing the Authorised Signatories to execute or ratify all documents required to be executed or ratified as aforesaid and do all such acts and deeds as may be required in relation to the issue of Debentures.

RESOLVED FURTHER THAT the approval of the Committee be and is hereby given to affix the Common Seal of the Company on any or all documents as per the Articles of Association of the Company.

RESOLVED FURTHER THAT the aforesaid resolutions shall come into effect immediately and a copy of the foregoing resolutions certified to be a true copy by any of the Directors or Company Secretary of the Company be furnished to such parties concerned with respect to the issue of the Debentures."

//Certified True Copy//
For IKF Finance Limited

Ch Sreenivasa Rao
Sreenivasa Rao

(Ch Sreenivasa Rao)
Company Secretary
M. No: A14723

Place: Vijayawada
Date: 06.08.2026

IKF Finance Limited

Registered Office: #40-1-144, Corporate Centre, M.G. Road, VIJAYAWADA - 520 010.
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ANNEXURE VI: SHAREHOLDERS RESOLUTION



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 34TH ANNUAL GENERAL MEETING ("AGM") OF IKF FINANCE LIMITED HELD ON TUESDAY, THE 30TH DAY OF SEPTEMBER 2025 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT #40-1-144, 3RD FLOOR, CORPORATE CENTRE, M.G.ROAD, VIJAYWADA-520010, ANDHRA PRADESH, AT 11.30 A.M.

TO RENEW THE BORROWING POWERS OF THE COMPANY OF ₹ 6000 CRORES _ Special Resolution

"RESOLVED THAT pursuant to the provisions of Section 180 (1)(c) and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or re-enactments thereof and in supersession of all the earlier resolutions passed in this regard, the Board of Directors (hereinafter referred to as the "Board", including any committee thereof for the time being, exercising the powers conferred on them by this resolution), be and is hereby authorized to borrow money, as and when required, from, including without limitation, any Bank and/or Public Financial Institution as defined under Section 2(72) of the Companies Act, 2013 and/or eligible foreign lender and/or any entity/ entities and/or authority/ authorities and/ or through suppliers credit, any other securities or instruments, such as floating rate notes, fixed rate notes, syndicated loans, debentures, commercial papers, short term loans or any other instruments etc., and/or through credit from official agencies and/or by way of commercial borrowings from the private sector window of multilateral financial institution, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding ₹ 6000 Crores (Rupees Six Thousand Crores Only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium that is to say, reserves not set apart for any specified purpose."

"RESOLVED FURTHER THAT the Board including any committee for the time being, be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

//Certified True Copy//
For IKF Finance Limited

Chapalamadugu Sreenivasa Rao

Ch Sreenivasa Rao
Company Secretary
M.No. A14723

Place: Vijayawada
Date: 27.02.2026

IKF Finance Limited

Registered Office: # 40-1-144, 3rd Floor, Corporate Centre, M.G. Road, Vijayawada, Andhra Pradesh - 520010, India.
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Ph: 91-40-69268899 | CIN:U65992AP1991PLC012736

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 34TH ANNUAL GENERAL MEETING ("AGM") OF IKF FINANCE LIMITED HELD ON TUESDAY, THE 30TH DAY OF SEPTEMBER 2025 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT #40-1-144, 3RD FLOOR, CORPORATE CENTRE, M.G.ROAD, VIJAYWADA-520010, ANDHRA PRADESH, AT 11.30 A.M.

TO RENEW THE POWER OF BOARD OF DIRECTORS OF THE COMPANY TO LEASE AND MORTGAGE OF THE PROPERTY(IES) OF THE COMPANY _ Special Resolution

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and in supersession of all earlier resolutions passed in this regard, consent of the Company be and is hereby given to the Board of Directors (hereinafter referred to as the "Board", including any committee thereof for the time being, exercising the powers conferred on them by this resolution) of the company to create charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such assets and properties of the Company, both present and future and in such manner as the Board may direct, in favour of all or any Banks, financial institutions and their subsidiaries, any other bodies corporate and any other lenders (hereinafter collectively referred to "the Lending Agencies") and/ or Trustees for the holders of debentures/ bonds/ other instruments to secure borrowing of the Company by way of loans/ issue of debentures/ bonds/ other instruments which may be issued for a sum not exceeding ₹ 6000 Crores (Rupees Six Thousand Crores only) over and above the aggregate of the paid up capital of the Company, its free reserves and securities premium which have been or propose to be obtained from or privately placed with the Lending Agencies together with interest thereon at agreed rates, further interest, liquidated damages, premium on prepayment or on redemption, costs, charges, expenses, and all other monies payable by the Company to the Trustees under the trust deeds and/or to the Lending Agencies under their respective agreements/loan agreements / debentures trust deeds entered into to be entered by the Company in respect of said borrowings."

"RESOLVED FURTHER THAT the Board including any committee for the time being, be and is hereby authorized to finalize with the Lending Agencies / Trustees, the documents for creating the aforesaid mortgages, charges and/or hypothecations 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."

//Certified True Copy//
For IKF Finance Limited

Chapalanadugu (Seal) of the Director
(Seventeenth Day)

Ch Sreenivasa Rao
Company Secretary
M.No. A14723

Place: Vijayawada
Date: 27.02.2026

IKF Finance Limited

Registered Office: # 40-1-144, 3rd Floor, Corporate Centre, M.G. Road, Vijayawada, Andhra Pradesh - 520010, India.
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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 34TH ANNUAL GENERAL MEETING ("AGM") OF IKF FINANCE LIMITED HELD ON TUESDAY, THE 30TH DAY OF SEPTEMBER 2018 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT #40-1-144, 3RD FLOOR, CORPORATE CENTRE, M.G. ROAD, VIJAYWADA-520010, ANDHRA PRADESH, AT 11.30 A.M.

AUTHORIZATION TO ISSUE OF NON-CONVERTIBLE DEBENTURES (NCD) TIER II DEBT(S)-COMMERCIAL PAPERS BONDS ON PRIVATE PLACEMENT BASIS- special resolution

"RESOLVED THAT pursuant to the provisions of Section 42, 71 and other applicable provisions of the Companies Act, 2013, read with Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions of the Companies Act, 2013, as amended and in force, in accordance with the Memorandum and Articles of Association, the Board of Directors (hereinafter referred to as the "Board"), including any committee thereof for the time being of the Company be and is hereby authorized to issue, offer or invite and allot secured/unsecured, redeemable, non-convertible, listed/unlisted, senior/subordinated bonds/debentures/Commercial Paper/ Tier II Debt/ Other debt securities of value aggregating upto Rs.3,000 Crores (Rupees Three Thousand Crores Only) through private placement offer letter(s) in one or more tranches in conformity and in compliance with the all applicable rules, regulations, directions made in this regard, as amended from time to time to such person or persons, including one or more companies, bodies corporate(s), statutory corporations, commercial banks, leading agencies, financial institutions, insurance companies, mutual funds, alternative investment funds, pension provident funds and individuals, as the case may be or such other person/persons as the Board may decide so."

"RESOLVED FURTHER THAT the Board including any committee thereof for the time being, be and is hereby authorized to do all such acts, deeds and things as may be deemed necessary in respect of issue of Bonds/ Debentures including but not limited to number of issues/ tranches, face value, issue price, issue size, timing, amount, security, coupon/interest rate(s), yield, listing, allotment and other terms and conditions as they may, in their absolute discretion be necessary for giving effect to this Resolution."

(Certified True Copy)
For IKF Finance Limited

Chartered Secretary
Srinivasa Rao
Ch. Srinivasa Rao
Company Secretary
M.No. A14723

Place: Vijaywada
Date: 27.02.2026

IKF Finance Limited

Registered Office: # 40-1-144, 3rd Floor, Corporate Centre, M.G. Road, Vijayawada, Andhra Pradesh - 520010, India.
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Serilingampally Mandal, Ranga Reddy District, Hyderabad, Telangana - 500 032
Ph: 91-40-69268599 | CIN:U65992AP1991PLC032736

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ANNEXURE VII: DUE DILIGENCE CERTIFICATES

(To be attached separately to this Document)

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

ANNEXURE VIII: CONSENT LETTER OF THE REGISTRAR AND TRANSFER AGENT



Bigshare Services Pvt. Ltd.

Dated 05.08.2026

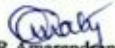
To
The Managing Director
National Security Depository Services Limited
4th Floor, Trade World, A Wing
Kamala Mills Compound
Senapathi Bapat Marg
Lower Parel
Mumbai-400013

Dear Sir,

We hereby confirm that we have been appointed as R& T agent (Business Partner ID – IN200117 (BP ID) allocated by NSDL by M/s IKF Finance Limited for the NCDS

Senior, Secured, Rated, Listed, Taxable, Transferable, Redeemable, Non-Convertible Debentures (NCD) of Rs 200 Cr with date of maturity September 12, 2028

Yours faithfully
For Bigshare Services Pvt Ltd.


R. Amarendranath
Manager

CIN : U99999MH1994PTC076534

Branch Office: 306, Right Wing, 3rd Floor, Amrutha Ville, Opp. Yashoda Hospital, Somajiguda, Rajbhavan Road, Hyderabad - 500 082.
Registered Office: Office No.: S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Rd, Andheri East, Mumbai - 400 093.
Tel.: +91 22 6263 8200 • **Fax:** +91 22 6263 8299 • **Email:** info@bigshareonline.com • **Website:** www.bigshareonline.com

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ANNEXURE IX: IN-PRINCIPLE APPROVAL

(Attached Separately)

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

**ANNEXURE X: LAST AUDITED FINANCIAL STATEMENTS AND LIMITED REVIEW
AS OF LAST QUARTER ENDED JUNE 30, 2026**
(Attached Separately)

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

Related Party Transactions
(As on March 31, 2026)

As set out in the Financial Statements

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

ANNEXURE XI: DEBENTURE TRUSTEE AGREEMENT

(Attached Separately)

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

ANNEXURE XII: SPECIFIC DISCLOSURES REQUIRED FROM NBFC

A. 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:

- (i) **Lending Policy: Should contain overview of origination, risk management, monitoring and collections;**

The Company's lending policy is approved by the Board and reviewed periodically to align with regulatory requirements and evolving risk appetite. The Company's lending is focused on Vehicle Finance and MSME lending, and is governed inter alia by its Board-approved Credit Risk Policy and Risk Management Policy. Key elements are summarised below:

Origination

Loans are sourced through different channels DSA, Branch etc

Each loan application undergoes credit appraisal in line with the Credit Risk Policy, including KYC verification, credit bureau checks (CIBIL/other bureaus), income/cash flow assessment, and collateral/asset evaluation

Sanctioning authority is delegated through a Board-approved credit approval matrix based on loan ticket size and product category

Risk Management

Credit risk is assessed using product-specific norms under the Credit Risk Policy, factoring in borrower repayment capacity, loan-to-value ratios (for vehicle loans), and past credit behaviour

Exposure limits are maintained at borrower, product, and portfolio levels in line with the Company's Risk Management Policy

Asset classification and provisioning follow RBI's prudential norms for NBFCs (IRAC norms / ECL as applicable under Ind AS)

Monitoring

- Post-disbursement monitoring includes periodic portfolio reviews, early warning signal tracking, and stress testing of the loan book, as prescribed under the Risk Management Policy
- Branch/regional level MIS is reviewed by senior management and the Risk Management Committee on a periodic basis
- Overdue accounts are flagged through automated systems for follow-up as per the Company's collection escalation matrix

Collections

- Collections are managed through in-house teams operating under the Company's Board-approved Fair Practices Code
- Collection practices comply with RBI's guidelines on recovery agents and outsourcing of financial services, where applicable
- Escalation for delinquent accounts follows a structured process reminder calls, field visits, restructuring assessment, and repossession/legal action (for vehicle loans) or SARFAESI action (where applicable), as a last resort

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- (ii) **Classification of loans/ advances given to associates, entities/ person relating to board, senior management, promoters, others, etc.;**

NA

- (iii) **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.;**

Product	AUM
Cars & Muvs	1,172.43
Commercial Vehicles	2,358.80
Construction Equipment	2,654.54
SME & Other Advances	618.14
Onward Lending to NBFCs	163.47
Two & Three Wheeler	51.09
Tractor	63.62
LAP Pool Buyout	6.71
Grand Total	7,088.79

State	AUM
ANDHRA PRADESH	1,087.15
CHHATTISGARH	5.15
GUJARAT	875.20
HARYANA	13.17
KARNATAKA	511.64
MADHYA PRADESH	320.56
MAHARASHTRA	832.21
ODISHA	105.01
RAJASTHAN	376.52
TAMIL NADU	720.08
TELANGANA STATE	2,242.10
Grand Total	7,088.79

-

Loan Amount	AUM
0-1 Lakh	95.91
1-2 Lakh	79.54
2-3 Lakhs	242.60
3-4 Lakhs	310.82
4-5 Lakh	342.51
5-6 Lakh	333.31
6-7 Lakh	290.91
7-8 Lakh	243.23
8-9 Lakh	162.63
9-10 Lakh	143.49

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10-15 Lakh	664.74
15-20 Lakh	521.63
20-25 Lakh	302.57
25-35 Lakh	609.53
35-50 Lakh	393.54
50-75 Lakh	1,733.16
75-1 Cr	87.21
1-1.5 Cr	79.96
1.5-2 Cr	41.89
Above 2 Cr	409.62
Grand Total	7,088.79

-

Tenor	AUM
1-2 Years	437.49
2-3 Years	1,568.56
0-1 Year	3,622.91
3-4 Years	1,404.21
4 Years above	
Grand Total	55.62

LTV	AUM
0%-50%	365.11
50%-60%	269.09
60%-70%	1,109.70
70%-80%	1,105.76
80%-90%	3,905.32
90%-100%	333.81
Grand Total	7,088.79

-

IRR	AUM
0%-15%	1,072.10
15%-16%	512.21
16%-17%	1,596.48
17%-18%	740.27
18%-19%	1,693.52
19%-20%	760.72
20%-21%	359.33
21%-22%	122.39
22%-23%	74.03
23%-24%	81.83
Above 24%	75.90

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Grand Total	7,088.79

- (iv) **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;**

Sr. No.	Name of the Borrower	Type of Borrower	Total Sanctioned Loan Amount	Amount Outstanding
		X020	X030	X090
1	CONNECT EQUIPMENT LEASING PRIVATE LIMITED	CORPORATE	2,810.00	2,488.48
2	ARUNA FINANCE LTD	CORPORATE	3,000.00	1,847.22
3	NAVEEN R C/O NATIONAL PUBLIC SCHOOL	OTHERS	2,498.33	1,379.09
4	VELAMMAL EDUCATIONAL TRUST	OTHERS	1,850.00	1,141.17
5	KISHORE GRANITES PRIVATE LIMITED	CORPORATE	1,457.88	1,065.20
6	KEERTANA FINSERV PRIVATE LIMITED	CORPORATE	4,000.00	888.89
7	SAKTHI FINANCE LTD	CORPORATE	1,600.00	885.42
8	SREE LAKSHMI NARASIMHA CONSTRUCTIONS & LAND DEVELO	CORPORATE	1,250.00	846.47
9	LAKSHMI INFRASTRUCTURE & DEVELOPERS INDIA PVT LTD	CORPORATE	1,500.00	839.68
10	KEY STONE INFRA PRIVATE LIMITED REP BY D LAKSHMI	CORPORATE	1,500.00	806.99
11	SRI RAJA RAJESWARI CONSTRUCTIONS (INDIA) PVT LTD	CORPORATE	1,600.00	800.05
12	VALLIMUTHU EDUCATIONAL TRUST	OTHERS	3,200.00	786.66
13	ABI KIRAN AGRO FARMS ASIA PRIVATE LIMITED	CORPORATE	1,650.00	779.84
14	NAMDEV FINVEST PRIVATE LIMITED	CORPORATE	1,350.00	702.13
15	PARKER CONSTRUCTIONS REP NY SRI NIDHI	OTHERS	2,000.00	681.86
16	SH LOGISTICS SOLUTIONS	OTHERS	1,000.00	681.05
17	MAHALAXMI MINING CO REP BY JAGDISH	OTHERS	2,500.00	668.51

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18	CHOICE FINSERV PRIVATE LIMITED	CORPORATE	719.90	666.67
19	KGR INFRA .	OTHERS	735.14	665.64
20	SRILAKSHMI AUTO ENTERPRISES INDIA PRIVATE LIMITED	CORPORATE	1,600.00	650.52

(v) **Details of loans, overdue and classified as non-performing in accordance with RBI stipulations;**

Classification	As on 30 th June, 2026
Standard	6094.23
NPA	168.66
Off Book	825.90
Total	

B. In order to allow investors to better assess the debt securities issued by the NBFC/ HFC, the following disclosures shall also be made by such issuers in their offer documents:

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

Product	AUM	Current	1-30	30-60	60-90	90-120	120-150	150-180	180 +
Cars & Muvs	1,172.43	840.83	187.27	51.12	60.05	1.22	3.74	2.38	25.82
Commercial Vehicles	2,358.80	1,508.87	401.58	149.21	227.70	5.40	6.59	8.88	50.56
Construction Equipment	2,654.54	2,304.37	224.75	59.00	51.97	0.91	1.26	0.40	11.88
SME & Other Advances	618.14	438.78	58.14	40.43	44.63	2.15	1.07	1.41	31.53
Onward Lending to NBFCs	163.47	134.06	-	-	-	-	-	2.19	27.22
Two & Three Wheeler	51.09	39.85	5.08	0.74	0.70	0.07	0.11	0.07	4.46
Tractor	63.62	48.85	11.11	1.05	1.52	-	0.06	0.38	0.65
LAP Pool Buyout	6.71	5.84	-	0.87	-	-	-	-	-
Grand Total	7,088.79	5,321.45	887.92	302.43	386.57	9.75	12.84	15.71	152.12

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

2. **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;**

	FY24	FY25	FY26	Q1 FY27
GNPA	77.29	102.57	147.84	168.66
Provision	18.25	34.43	49.65	56.52
NNPA	59.04	68.14	98.20	112.04

3. **Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs; and**

100% of our Book is Secured Book

4. **Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI from time to time.**

No

C. NBFCs shall provide disclosures on the basis of the following draft template:

1. **Classification of loans/ advances given according to:**

Sl. No.	Type of loans	Rs Crore
1	Secured	7088.79
2	Unsecured	0
	Total assets under management (AUM)*^	7088.79

*Information required at borrower level (and not by loan account as customer may have multiple loan accounts); ^Issuer is also required to disclose off balance sheet items;

2. **Denomination of loans outstanding by loan-to-value:**

Sl. No.	LTV (at the time of origination)	Percentage of AUM
1	0%-50%	5.15%
2	50%-60%	3.80%
3	60%-70%	15.65%
4	70%-80%	15.60%
5	80%-90%	55.09%
6	90%-100%	4.71%
	Total	100%

3. **Sectoral exposure:**

Sl. No.	Segment-wise break-up of AUM	Percentage of AUM
1.	Retail	

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

A	Mortgages (home loans and loans against property)	0.09%
B	Gold loans	-
C	Vehicle finance	88.88%%
D	MFI	-
E	MSME	8.72%
F	Capital market funding (loans against shares, margin funding)	-
G	Others	-
2	Wholesale	
A	Infrastructure	-
B	Real estate (including builder loans)	-
C	Promoter funding	-
D	Any other sector (as applicable)	-
E	Others	2.31%
	Total	100%

4. Denomination of loans outstanding by ticket size*:

Sl. No.	Ticket size (at the time of origination)	Percentage of AUM
1	Upto Rs. 2 lakh	2.48%
2	Rs. 2-5 lakh	12.64%
3	Rs. 5 - 10 lakh	16.56%
4	Rs. 10 - 25 lakh	21.00%
5	Rs. 25 - 50 lakh	18.42%
6	Rs. 50 lakh - 1 crore	25.68%
7	Rs. 1 - 5 crore	7.50%
8	Rs. 5 - 25 crore	-
9	Rs. 25 - 100 crore	-
10	>Rs. 100 crore	-
	Total	100.00

* Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts);

5. Geographical classification of borrowers:

Top 5 states borrower wise

Sl. No.	Top 5 states	Percentage of AUM
1	TELANGANA STATE	31.63%
2	ANDHRA PRADESH	15.34%
3	GUJARAT	12.35%
4	MAHARASHTRA	11.74%
5	TAMIL NADU	10.16%
	Total	81.21%

6. Details of loans overdue and classified as non-performing in accordance with RBI's stipulations:

Movement of gross NPA:

Movement of gross NPA*	Rs. Crore
Opening gross NPA	147.84
- Additions during the year	20.82
- Reductions during the year	-
Closing balance of gross NPA	168.66

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

*Please indicate the gross NPA recognition policy (Day's Past Due)

7. Movement of provisions for NPA

Movement of provisions for NPA	Rs. Crore
Opening balance	49.65
- Provisions made during the year	6.97
- Write-off/ write-back of excess provisions	-
Closing balance	56.62

8. Segment-wise gross NPA:

Sl. No.	Segment-wise gross NPA	Gross NPA (%)
1	Retail	
A	Mortgages (home loans and loans against property)	0.0%
B	Gold loans	
C	Vehicle finance	1.98%
D	MFI	
E	MSME	5.80%
F	Capital market funding (loans against shares, margin funding)	
G	Others	
2	Wholesale	
A	Infrastructure	
B	Real estate (including builder loans)	
C	Promoter funding	
D	Any other sector (as applicable)	
E	Others	17.93%
	Total	2.69%

9. Residual maturity profile of assets and liabilities (in line with the RBI format):

Residual maturity profile of assets and liabilities:

Catego ry	Up to 30/31 days	>1 mont h – 2 mont hs	>2 mont hs – 3 mont hs	>3 mont hs – 6 mont hs	>6 month s – 1 year	>1 years – 3 years	>3 years – 5 years	>5 years	Total
Deposit	-	-	-	-	-	-	-	-	-
Advanc es	36320 .95	17,029 .26	17,329 .42	67,427 .35	1,00,25 7.40	2,92,50 7.70	66,189 .63	12,154 .44	6,09,21 6.15
Investm ents	5,522.0 5	0.00	0.00	0.00	0.00	2,422.7 9	0.00	41,361 .31	49,306. 15
Borrowi ngs	32662 .24	13,221 .90	19,025 .50	65,958 .59	1,13,83 0.39	2,31,57 6.79	33,425 .75	375.00	5,10,07 6.16

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

FCA*									
FCL*									

*FCA – Foreign Currency Assets; FCL – Foreign Currency Liabilities;

10. Disclosure of latest ALM statements to stock exchange:

Please refer to Annexure XIII hereto.

11. 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:

S No.	Name of the Borrower (A)	Amount of Advances /exposures to such borrower (Group) (Rs. Crore) (B)	Percentage of Exposure (C)= B/Total Assets Under Management
N.A.	N.A.	N.A.	N.A.

ANNEXURE XIII: ALM STATEMENTS AS ON June 30, 2026224

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

Table 1 - Summary of Non-Financial Reporting																
Description	Energy & Water		Waste & Pollution		Employee Health & Safety		Product Quality and Safety		Customer Satisfaction		Community Relations		Environmental Impact		Other	
	Energy & Water	Waste & Pollution	Employee Health & Safety	Product Quality and Safety	Customer Satisfaction	Community Relations	Environmental Impact	Other	Energy & Water	Waste & Pollution	Employee Health & Safety	Product Quality and Safety	Customer Satisfaction	Community Relations	Environmental Impact	Other
1. Energy & Water	1.1	1.2	1.3	1.4	1.5	1.6	1.7	1.8	1.9	1.10	1.11	1.12	1.13	1.14	1.15	1.16
2. Waste & Pollution	2.1	2.2	2.3	2.4	2.5	2.6	2.7	2.8	2.9	2.10	2.11	2.12	2.13	2.14	2.15	2.16
3. Employee Health & Safety	3.1	3.2	3.3	3.4	3.5	3.6	3.7	3.8	3.9	3.10	3.11	3.12	3.13	3.14	3.15	3.16
4. Product Quality and Safety	4.1	4.2	4.3	4.4	4.5	4.6	4.7	4.8	4.9	4.10	4.11	4.12	4.13	4.14	4.15	4.16
5. Customer Satisfaction	5.1	5.2	5.3	5.4	5.5	5.6	5.7	5.8	5.9	5.10	5.11	5.12	5.13	5.14	5.15	5.16
6. Community Relations	6.1	6.2	6.3	6.4	6.5	6.6	6.7	6.8	6.9	6.10	6.11	6.12	6.13	6.14	6.15	6.16
7. Environmental Impact	7.1	7.2	7.3	7.4	7.5	7.6	7.7	7.8	7.9	7.10	7.11	7.12	7.13	7.14	7.15	7.16
8. Other	8.1	8.2	8.3	8.4	8.5	8.6	8.7	8.8	8.9	8.10	8.11	8.12	8.13	8.14	8.15	8.16
9. Energy & Water	9.1	9.2	9.3	9.4	9.5	9.6	9.7	9.8	9.9	9.10	9.11	9.12	9.13	9.14	9.15	9.16
10. Waste & Pollution	10.1	10.2	10.3	10.4	10.5	10.6	10.7	10.8	10.9	10.10	10.11	10.12	10.13	10.14	10.15	10.16
11. Employee Health & Safety	11.1	11.2	11.3	11.4	11.5	11.6	11.7	11.8	11.9	11.10	11.11	11.12	11.13	11.14	11.15	11.16
12. Product Quality and Safety	12.1	12.2	12.3	12.4	12.5	12.6	12.7	12.8	12.9	12.10	12.11	12.12	12.13	12.14	12.15	12.16
13. Customer Satisfaction	13.1	13.2	13.3	13.4	13.5	13.6	13.7	13.8	13.9	13.10	13.11	13.12	13.13	13.14	13.15	13.16
14. Community Relations	14.1	14.2	14.3	14.4	14.5	14.6	14.7	14.8	14.9	14.10	14.11	14.12	14.13	14.14	14.15	14.16
15. Environmental Impact	15.1	15.2	15.3	15.4	15.5	15.6	15.7	15.8	15.9	15.10	15.11	15.12	15.13	15.14	15.15	15.16
16. Other	16.1	16.2	16.3	16.4	16.5	16.6	16.7	16.8	16.9	16.10	16.11	16.12	16.13	16.14	16.15	16.16
17. Energy & Water	17.1	17.2	17.3	17.4	17.5	17.6	17.7	17.8	17.9	17.10	17.11	17.12	17.13	17.14	17.15	17.16
18. Waste & Pollution	18.1	18.2	18.3	18.4	18.5	18.6	18.7	18.8	18.9	18.10	18.11	18.12	18.13	18.14	18.15	18.16
19. Employee Health & Safety	19.1	19.2	19.3	19.4	19.5	19.6	19.7	19.8	19.9	19.10	19.11	19.12	19.13	19.14	19.15	19.16
20. Product Quality and Safety	20.1	20.2	20.3	20.4	20.5	20.6	20.7	20.8	20.9	20.10	20.11	20.12	20.13	20.14	20.15	20.16
21. Customer Satisfaction	21.1	21.2	21.3	21.4	21.5	21.6	21.7	21.8	21.9	21.10	21.11	21.12	21.13	21.14	21.15	21.16
22. Community Relations	22.1	22.2	22.3	22.4	22.5	22.6	22.7	22.8	22.9	22.10	22.11	22.12	22.13	22.14	22.15	22.16
23. Environmental Impact	23.1	23.2	23.3	23.4	23.5	23.6	23.7	23.8	23.9	23.10	23.11	23.12	23.13	23.14	23.15	23.16
24. Other	24.1	24.2	24.3	24.4	24.5	24.6	24.7	24.8	24.9	24.10	24.11	24.12	24.13	24.14	24.15	24.16
25. Energy & Water	25.1	25.2	25.3	25.4	25.5	25.6	25.7	25.8	25.9	25.10	25.11	25.12	25.13	25.14	25.15	25.16
26. Waste & Pollution	26.1	26.2	26.3	26.4	26.5	26.6	26.7	26.8	26.9	26.10	26.11	26.12	26.13	26.14	26.15	26.16
27. Employee Health & Safety	27.1	27.2	27.3	27.4	27.5	27.6	27.7	27.8	27.9	27.10	27.11	27.12	27.13	27.14	27.15	27.16
28. Product Quality and Safety	28.1	28.2	28.3	28.4	28.5	28.6	28.7	28.8	28.9	28.10	28.11	28.12	28.13	28.14	28.15	28.16
29. Customer Satisfaction	29.1	29.2	29.3	29.4	29.5	29.6	29.7	29.8	29.9	29.10	29.11	29.12	29.13	29.14	29.15	29.16
30. Community Relations	30.1	30.2	30.3	30.4	30.5	30.6	30.7	30.8	30.9	30.10	30.11	30.12	30.13	30.14	30.15	30.16
31. Environmental Impact	31.1	31.2	31.3	31.4	31.5	31.6	31.7	31.8	31.9	31.10	31.11	31.12	31.13	31.14	31.15	31.16
32. Other	32.1	32.2	32.3	32.4	32.5	32.6	32.7	32.8	32.9	32.10	32.11	32.12	32.13	32.14	32.15	32.16
33. Energy & Water	33.1	33.2	33.3	33.4	33.5	33.6	33.7	33.8	33.9	33.10	33.11	33.12	33.13	33.14	33.15	33.16
34. Waste & Pollution	34.1	34.2	34.3	34.4	34.5	34.6	34.7	34.8	34.9	34.10	34.11	34.12	34.13	34.14	34.15	34.16
35. Employee Health & Safety	35.1	35.2	35.3	35.4	35.5	35.6	35.7	35.8	35.9	35.10	35.11	35.12	35.13	35.14	35.15	35.16
36. Product Quality and Safety	36.1	36.2	36.3	36.4	36.5	36.6	36.7	36.8	36.9	36.10	36.11	36.12	36.13	36.14	36.15	36.16
37. Customer Satisfaction	37.1	37.2	37.3	37.4	37.5	37.6	37.7	37.8	37.9	37.10	37.11	37.12	37.13	37.14	37.15	37.16
38. Community Relations	38.1	38.2	38.3	38.4	38.5	38.6	38.7	38.8	38.9	38.10	38.11	38.12	38.13	38.14	38.15	38.16
39. Environmental Impact	39.1	39.2	39.3	39.4	39.5	39.6	39.7	39.8	39.9	39.10	39.11	39.12	39.13	39.14	39.15	39.16
40. Other	40.1	40.2	40.3	40.4	40.5	40.6	40.7	40.8	40.9	40.10	40.11	40.12	40.13	40.14	40.15	40.16
41. Energy & Water	41.1	41.2	41.3	41.4	41.5	41.6	41.7	41.8	41.9	41.10	41.11	41.12	41.13	41.14	41.15	41.16
42. Waste & Pollution	42.1	42.2	42.3	42.4	42.5	42.6	42.7	42.8	42.9	42.10	42.11	42.12	42.13	42.14	42.15	42.16
43. Employee Health & Safety	43.1	43.2	43.3	43.4	43.5	43.6	43.7	43.8	43.9	43.10	43.11	43.12	43.13	43.14	43.15	43.16
44. Product Quality and Safety	44.1	44.2	44.3	44.4	44.5	44.6	44.7	44.8	44.9	44.10	44.11	44.12	44.13	44.14	44.15	44.16
45. Customer Satisfaction	45.1	45.2	45.3	45.4	45.5	45.6	45.7	45.8	45.9	45.10	45.11	45.12	45.13	45.14	45.15	45.16
46. Community Relations	46.1	46.2	46.3	46.4	46.5	46.6	46.7	46.8	46.9	46.10	46.11	46.12	46.13	46.14	46.15	46.16
47. Environmental Impact	47.1	47.2	47.3	47.4	47.5	47.6	47.7	47.8	47.9	47.10	47.11	47.12	47.13	47.14	47.15	47.16
48. Other	48.1	48.2	48.3	48.4	48.5	48.6	48.7	48.8	48.9	48.10	48.11	48.12	48.13	48.14	48.15	48.16
49. Energy & Water	49.1	49.2	49.3	49.4	49.5	49.6	49.7	49.8	49.9	49.10	49.11	49.12	49.13	49.14	49.15	49.16
50. Waste & Pollution	50.1	50.2	50.3	50.4	50.5	50.6	50.7	50.8	50.9	50.10	50.11	50.12	50.13	50.14	50.15	50.16
51. Employee Health & Safety	51.1	51.2	51.3	51.4	51.5	51.6	51.7	51.8	51.9	51.10	51.11	51.12	51.13	51.14	51.15	51.16
52. Product Quality and Safety	52.1	52.2	52.3	52.4	52.5	52.6	52.7	52.8	52.9	52.10	52.11	52.12	52.13	52.14	52.15	52.16
53. Customer Satisfaction	53.1	53.2	53.3	53.4	53.5	53.6	53.7	53.8	53.9	53.10	53.11	53.12	53.13	53.14	53.15	53.16
54. Community Relations	54.1	54.2	54.3	54.4	54.5	54.6	54.7	54.8	54.9	54.10	54.11	54.12	54.13	54.14	54.15	54.16
55. Environmental Impact	55.1	55.2	55.3	55.4	55.5	55.6	55.7	55.8	55.9	55.10	55.11	55.12	55.13	55.14	55.15	55.16
56. Other	56.1	56.2	56.3	56.4	56.5	56.6	56.7	56.8	56.9	56.10	56.11	56.12	56.13	56.14	56.15	56.16
57. Energy & Water	57.1	57.2	57.3	57.4	57.5	57.6	57.7	57.8	57.9	57.10	57.11	57.12	57.13	57.14	57.15	57.16
58. Waste & Pollution	58.1	58.2	58.3	58.4	58.5	58.6	58.7	58.8	58.9	58.10	58.11	58.12	58.13	58.14	58.15	58.16
59. Employee Health & Safety	59.1	59.2	59.3	59.4	59.5	59.6	59.7	59.8	59.9	59.10	59.11	59.12	59.13	59.14	59.15	59.16
60. Product Quality and Safety	60.1	60.2	60.3	60.4	60.5	60.6	60.7	60.8	60.9	60.10	60.11	60.12	60.13	60.14	60.15	60.16
61. Customer Satisfaction	61.1	61.2	61.3	61.4	61.5	61.6	61.7	61.8	61.9	61.10	61.11	61.12	61.13	61.14	61.15	61.16
62. Community Relations	62.1	62.2	62.3	62.4	62.5	62.6	62.7	62.8	62.9	62.10	62.11	62.12	62.13	62.14	62.15	62.16
63. Environmental Impact	63.1	63.2	63.3	63.4	63.5	63.6	63.7	63.8	63.9	63.10	63.11	63.12	63.13	63.14	63.15	63.16
64. Other	64.1	64.2	64.3	64.4	64.5	64.6	64.7	64.8	64.9	64.10	64.11	64.12	64.13	64.14	64.15	64.16
65. Energy & Water	65.1	65.2	65.3	65.4	65.5	65.6	65.7	65.8	65.9	65.10	65.11	65.12	65.13	65.14	65.15	65.16
66. Waste & Pollution	66.1	66.2	66.3	66.4	66.5	66.6	66.7	66.8	66.9	66.10	66.11	66.12	66.13	66.14	66.15	66.16
67. Employee Health & Safety	67.1	67.2	67.3	67.4	67.5	67.6	67.7	67.8	67.9	67.10	67.11	67.12	67.13	67.14	67.15	67.16
68. Product Quality and Safety	68.1	68.2	68.3	68.4	68.5	68.6	68.7	68.8	68.9	68.10	68.11	68.12	68.13	68.14	68.15	68.16
69. Customer Satisfaction	69.1	69.2	69.3	69.4	69.5	69.6	69.7	69.8	69.9	69.10	69.11	69.12	69.13	69.14	69.15	69.16
70. Community Relations	70.1	70.2	70.3	70.4	70.5	70.6	70.7	70.8	70.9	70.10	70.11	70.12	70.13	70.14	70.15	70.16
71. Environmental Impact	71.1	71.2	71.3	71.4	71.5	71.6	71.7	71.8	71.9	71.10	71.11	71.12	71.13	71.14	71.15	71.16
72. Other	72.1	72.2	72.3	72.4	72.5	72.6	72.7	72.8	72.9	72.10	72.11	72.12	72.13	72.14	72.15	72.16
73. Energy & Water	73.1	73.2	73.3	73.4	73.5	73.6	73.7	73.8	73.9	73.10	73.11	73.12	73.13	73.14	73.15	73.16
74. Waste & Pollution	74.1	74.2	74.3	74.4	74.5	74.6	74.7	74.8	74.9	74.10	74.11	7				

*Private & Confidential
For Private Circulation Only*

Report Number: JPL-PAS-00-170
 Date: February 1, 2000
 Reporting Period: Not Applicable
 Grant Number: 00000000
 Project ID: 00000000

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*Private & Confidential
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227

[illegible]

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For Private Circulation Only*

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DCS/COMP/AS/IP-PPDI/232/25-26

IKF Finance Limited

40-1-144, 3rd Floor,
Corporate Centre,
M.G. Road,
Vijayawada - 520010

Dear Sir/Madam

Re: Private Placement for Issue of Senior, Subordinated, Unsubordinated, Unsecured, Secured, Listed, Rated, Redeemable, Non convertible debentures & commercial paper under GID Number: 01/2025-26 Dated February 27, 2026

We acknowledge receipt of your application on the online portal on February 27, 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 \(bseindia.com\)](#).

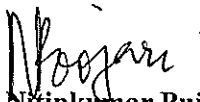
8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

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

Yours faithfully,
For BSE Limited



Nitinkumar Pujari
Assistant Vice President



Akshay Arolkar
Manager



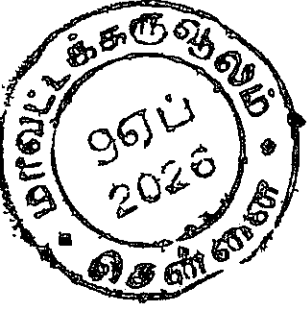
தமிழ்நாடு தமிழ்நாடு TAMILNADU 05 AUG 2026

IKF Finance Ltd.
Chennai

BM 107574

R. RAGUPATHI

STAMP VENDOR, L/No. C3/4839/83
No. 37, VILLAGE ROAD, NOW KNOWN AS
No. 79/91, VALLUVARKOTTAM HIGH ROAD
NUNGAMBAKKAM, CHENNAI - 600 034
MOBILE: 9445114347



This stamp paper forms an integral part of the
Debenture Trustee Agreement dated 06th
August, 2026 executed by and between IKF
Finance Limited and Catalyst Trusteeship
Limited, here at Chennai.

For IKF FINANCE, LIMITED

Authorised Signatory

For Catalyst Trusteeship Limited

Authorised Signatory

DEBENTURE TRUSTEE AGREEMENT

This debenture trustee agreement ("Agreement") is made at Chennai on August 06, 2026 by and between:

IKF FINANCE LIMITED, a company incorporated under the Companies Act, 1956 with CIN U65992AP1991PLC012736 and having its registered office at 40-1-144, 3rd FLOOR, CORPORATE CENTRE, M.G.ROAD, VIJAYAWADA AP 520010 IN (hereinafter referred to as the "Company", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

CATALYST TRUSTEESHIP LIMITED, a company incorporated under the Companies Act, 1956 with CIN U74999PN1997PLC110262 and having its registered office at GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud Pune, Maharashtra, India, 411038, acting through its corporate office at Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013 and its branch office at 910-911, 9th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi -110001 (hereinafter called the "Debenture Trustee" which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and assigns) of the **SECOND PART**.

(The Company and the Debenture Trustee are hereinafter collectively referred to as the "Parties" and individually as a "Party")

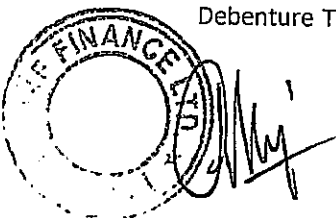
BACKGROUND:

A. The Company, pursuant to the authority granted by the (a) resolution of the board of directors dated November 05, 2024, read with resolution of Management Committee of the board of directors of the Company dated August 05, 2026, under Section 42, Section 71, Section 179 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder authorizing the issue of Debentures and (b) resolution of the shareholders of the Company dated September 30, 2025, proposes to issue up to 20,000 (Twenty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 200,00,00,000/- (Indian Rupees Two Hundred Crore Only) ("NCDs"/ "Debentures") comprising of:

- (i) a base issue of 12,500 (Twelve Thousand and Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 125,00,00,000/- (Indian Rupees One Hundred and Twenty Five Crore Only); and
- (ii) a green shoe option of up to 7,500 (Seven Thousand and Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 75,00,00,000/- (Indian Rupees Seventy Five Crore Only) ("Green Shoe Option")

(hereinafter referred to as the "Issue"), at par on private placement basis in accordance with the provisions of the Companies Act, 2013, Securities Exchange Board of India (Debenture Trustees) Regulations, 1993 ("Debenture Trustees Regulations"), as amended from time to time.

- B. The Debentures shall be listed on the wholesale debt market segment of the BSE Limited in accordance with the SEBI NCS Listing Regulations, as amended from time to time and LODR Regulations as amended from time to time.
- C. Pursuant to the Companies Act, 2013, the Company is required to appoint a debenture trustee for the benefit of the debenture holders and the debenture trustee shall act as per the provisions of the Debenture Trustees Regulations. Accordingly, the Company has approached CATALYST TRUSTEESHIP



LIMITED to act as the debenture trustee on behalf of and for the benefit of the holders of the Debentures ("Debenture Holders") and CATALYST TRUSTEESHIP LIMITED has agreed to act as the debenture trustee for the benefit of Debenture Holders on the terms and conditions agreed upon and hereinafter set out. The Debenture Trustee is registered with the Securities Exchange Board of India ("SEBI") as debenture trustee under the Debenture Trustees Regulations.

- D. The detailed terms and conditions in relation to the rights, duties and obligations of the Debenture Trustee and the terms and conditions of the Debentures, shall be more specifically set out in the debenture trust deed ("Deed") to be entered into by the Company and the Debenture Trustee.
- E. The Parties have agreed to enter into this Agreement to record the terms of appointment of the Debenture Trustee.

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

OPERATIVE TERMS:

1. DEFINITIONS

Unless otherwise defined herein, capitalised terms defined and references construed in the Deed shall have the same meaning and construction when used in this Agreement. In this Agreement, the following terms have the following meanings:

"Debenture Holders" has the meaning ascribed to it in Recital C above;

"Deed" has the meaning ascribed to it in Recital C above;

"Debenture Trustees Regulations" has the meaning ascribed to it in Recital A above;

"Debenture(s)" / "NCDs" has the meaning ascribed to it in Recital A above;

"Disclosure Documents" has the meaning ascribed to it in the Deed;

"Hypothecated Assets" shall have the meaning provided to it in the Deed;

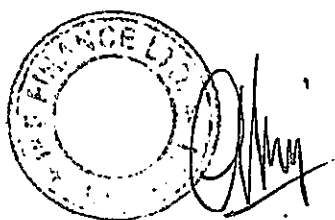
"Information Utility" means the National E-Governance Services Limited (NeSL) or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017;

"LODR Regulations" shall mean SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

"Law" shall mean all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any governmental or regulatory authority and any modifications or re-enactments thereof;

"Listed NCDs Master Circular" means the circular issued by SEBI bearing the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*", as amended, modified, supplemented or restated from time to time;

"Master Circular for Debenture Trustees" shall mean "*Master Circular for Debenture Trustees*" issued vide circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 and as amended from time to time;



"SEBI" has the meaning ascribed to it in Recital C above;

"SEBI NCS Listing Regulations" has the meaning ascribed to it in Recital B above;

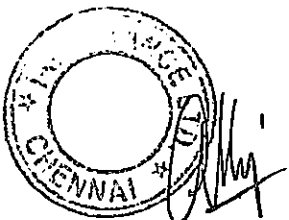
"SEBI Listed Debentures Circulars and Regulations" means, collectively, Master Circular for Debenture Trustees, the Listed NCDs Master Circular, SEBI NCS Listing Regulations and the LODR Regulations (to the extent applicable).

"Green Shoe Option" has the meaning ascribed to it in Recital A above.

"Transaction Documents" has the meaning ascribed to it in Schedule I of the Deed.

2. APPOINTMENT OF DEBENTURE TRUSTEE, ROLES AND RESPONSIBILITIES

- a. The Company hereby appoints CATALYST TRUSTEESHIP LIMITED as the debenture trustee on behalf of and for the benefit of the Debenture Holders to be issued by the Company and the Debenture Trustee hereby agrees to act as debenture trustee for the benefit of the Debenture Holders.
- b. The Company shall pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration for their services in accordance with the Consent Letter bearing ref no: CL/DEB/26-27/755 dated August 05, 2026 (annexed hereto under Annexure B) 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 Deed.
- c. The Company shall comply with, and furnish such information on a regular basis as is required under, the provisions of the Debenture Trustees Regulations, SEBI Listed Debentures Circulars and Regulations, the Companies Act, 2013, and other applicable Laws.
- d. The Company shall create first ranking exclusive charge over the Hypothecated Assets by entering into a Deed of Hypothecation prior to the Deemed Date of Allotment and in any case prior to listing of Debentures.
- e. The Company undertakes to promptly furnish all and any information as may be applicable and required by the Debenture Trustee from time to time in terms of the Act and the Deed on a regular basis.
- f. This Agreement is entered into in compliance with the provisions of the Debenture Trustees Regulations, SEBI Listed Debentures Circulars and Regulations, the Companies Act, 2013, and other applicable Laws, and shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Debentures have been fully paid-off and the requisite formalities have been complied with.
- g. The Company shall, pay on demand within a reasonable time not exceeding a period of 15 (fifteen) days, all actual costs and expenses (including legal fees) incurred by the Debenture Trustee in connection with the preparation, negotiation of or entry into this Agreement and/or any amendment of, supplement to or waiver in respect of this Agreement, against submission of the requisite supporting documents. Apart from the Debenture Trustee fees, the Company shall, from time to time, make payment to/ reimburse the Debenture Trustee in respect of all reasonable expenses and out-of-pocket costs incurred by the Debenture Trustee. The Company shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement and/or any such amendment, supplement or waiver.
- h. All other the rights and obligations of the Debenture Trustee including the terms of appointment of the Debenture Trustee shall be as set out in the Deed entered or to be entered into between the Company and the Debenture Trustee.



- i. Further, the Company shall execute the Deed prior to making an application for listing of the Debentures in Form SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014 or as near thereto as possible in favour of the Debenture Trustees within a period of four days from the Deemed Date of Allotment of the Issue in terms of clause 18(5) of The Companies (Share Capital and Debentures) Rules, 2014.

If the Company fails to execute the Deed within the period specified, without prejudice to any liability arising on account of violation of the provisions of the Companies Act, 2013, SEBI NCS Listing Regulations, the Company shall also pay interest of at least 2% (two percent) per annum or such other rate, as specified by the SEBI to the Debenture Holders, over and above the agreed coupon rate of the Debentures, till the execution of the Deed.

The Company shall on or prior to the date of execution of Deed, provide to the Debenture Trustee, the bank account details from which the Company proposes to make the payment of interest and redemption amount and other Outstanding Due. Further, the Company hereby undertakes that it shall preauthorize the Debenture Trustee to obtain information in respect of the payment of such redemption and interest payment from the relevant bank for the Debentures.

- j. **Documents required to be submitted prior to or simultaneously with execution of this Agreement:**

Along with execution of this Agreement the Company shall provide requisite information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in terms of the relevant Laws including in connection with verification of the security / contractual comforts and the required asset cover for the Debentures, which is undertaken by the Company to be submitted simultaneously with or prior to the execution of this Agreement. The Company shall provide information and documents to the extent applicable as set out in *Annexure A* hereto.

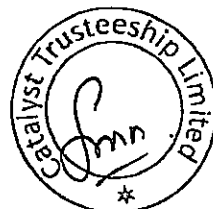
- k. **Terms of carrying out due diligence:**

- i. The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite independent diligence to verify the status of encumbrance and valuation of the assets (if applicable) and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Disclosure Document, SEBI Listed Debentures Circulars and Regulations 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 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 expert /management consultants appointed by the Debenture Trustee. Prior to appointment of any agents /advisors/consultants, the Debenture Trustee shall obtain necessary confirmation from the said agents/ advisors/ consultants that they do not have any conflict-of-interest in conducting the diligence under the transaction;
- ii. The Company shall ensure that it provides and help to procure all information, representations, confirmations and disclosures as may be required by the Debenture Trustee to carry out the requisite independent diligence in connection with the issuance and allotment of the Debentures, in accordance with the relevant Laws; and in order to ensure efficient recording of details regarding creation of security and monitoring of covenants via the system hosted by Depositories using the distributed ledger technology ("DLT"), various stakeholders, including Issuer and Debenture Trustee shall ensure that they are in compliance of Chapter III of the Master Circular for Debenture Trustees and various circulars issued in respect of the DLT system issued by SEBI from time to time;
- iii. All costs, charges, fees and expenses that are associated with and incurred, towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company.
- iv. The Debenture Trustee agrees to keep confidential at all times during and after due diligence unto perpetuity, all information relating to the Company which it has acquired during the course



of due diligence and shall ensure that the information is not disclosed to any third party except for the purpose of accomplishment of transactions contemplated under this Agreement. Further, the Debenture Trustee understands and agrees that a breach of this covenant shall cause irreparable damage to the Company and agrees to indemnify the Company to the extent of actual loss caused to the Company.

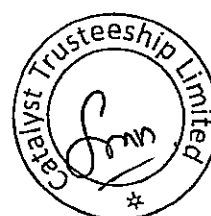
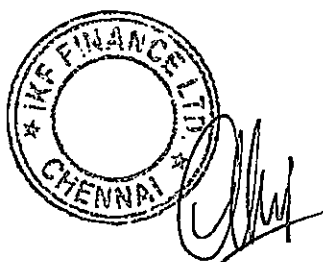
- I. The Company shall pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Deed and all other documents executed/ to be executed to give effect to the creation of Security for securing the Debentures 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 of payment. The remuneration of the Debenture Trustee shall be as decided mutually between both the parties.
- m. Arrears of instalments of annual service charges, if any, and/ or delay in reimbursement of cost, charges and expenses shall carry interest at the rate under MSME Act, 2006, from the date of bill till the date of actual payment.
- n. The Company shall inter-alia furnish/shall have furnished to the Debenture Trustee the following documents: -
 - i. Memorandum and Articles of Association of the Company;
 - ii. Prospectus / Information Memorandum / Disclosure Document / Private Placement Memorandum;
 - iii. Statutory auditor certificate, on a quarterly basis giving the value of book debt and receivables, including compliance with the covenants of the offer document/.
 - iv. Agreement with the Registrar to issue the Debentures;
 - v. Letters from Rating Agencies about ratings;
 - vi. A return of allotment filed with the registrar of companies (Form No-PAS 3);
 - vii. A complete record of private placement offers made by the Company (Form No-PAS 5)
 - viii. Necessary corporate authorisations including the board resolution and/or shareholder resolution for allotment of Debentures;
 - ix. Proof of Credit of Debentures;
 - x. Copy of last 3 (three) years' Audited Annual Reports;
 - xi. Copy of Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any;
 - xii. the Deed;
 - xiii. This Agreement;
 - xiv. ROC Certificate;
 - xv. Security/ Transaction Documents;



- xvi. Confirmation/Proofs of payment of interest and principal made to the Debenture Holders on due dates;
- xvii. Statutory Auditors' Certificate for utilization of funds/issue proceeds from the Debentures;
- xviii. Statutory auditor on maintenance of Stipulated Security Cover, including compliance with the covenants of the Deed as required under the LODR Regulations in respect of the Debentures/ valuation report for the movable assets (as applicable), in each instance, within such timelines as may be prescribed by the SEBI from time to time;
- xix. Beneficiary Position Reports;
- xx. Details of the depository with whom the Debentures are held in dematerialised form;
- xxi. Such other documents as may be reasonably required by the Debenture Trustee;
- xxii. CHG 9 or any modification made thereunder;
- xxiii. Details of the recovery expenses fund created by the Company in terms of the Regulation 15 (1) (h) of the Debenture Trustees Regulations and Master Circular for Debenture Trustees as modified from time to time;
- xxiv. Information to be submitted to the Stock Exchanges as required by the SEBI Listed Debentures Circulars and Regulations as amended from time to time, within the timelines as mentioned in the application regulation;
- xxv. In principle approval for listing of NCDs from Stock Exchange;
- xxvi. Acknowledgement of filing the Disclosure Document with the Stock Exchange(s);
- xxvii. Trading permission from the Stock Exchange; and
- xxviii. Such other documents as may be reasonably required by the Debenture Trustee.

o. Information Accuracy and Storage:

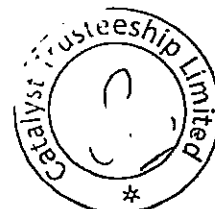
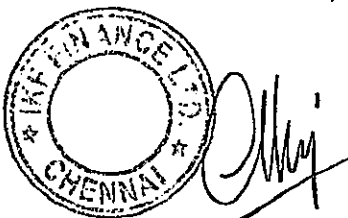
- i. The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct;
 - ii. The Company confirms that the requisite disclosures made in the Disclosure Documents are true and correct;
 - iii. The Company undertakes and acknowledges that the Debenture Trustee and any other authorised agency may use, process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them in relation to the purpose of the due diligence to be undertaken in relation to the issuance of the Debentures.
 - iv. All disclosures made in the Disclosure Documents with respect to creation of Security are in confirmation with the clauses of this Agreement; and
- p. The Company agrees and confirms that the purpose of the issue is not for providing loan to or acquisitions of shares of any person who is a part of the same group or who is under the same management.
- q. The Company confirms that all necessary disclosures will be made in the Disclosure Document including but not limited to statutory and other regulatory disclosures.



- r. The Trustees, "ipso facto" do 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/Bonds.
- s. The Company hereby declares and confirms that it has given an undertaking in the offer document that the assets on which the charge is created is free from encumbrances.
- t. The Company hereby declares and confirms that the Company or the person in control of the Company, or its promoter has not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing in securities. The Company hereby further declares and confirms that, as on the date of this Agreement, and the date of filing the Disclosure Document, it is an 'eligible issuer' in accordance with Regulation 5 (1) of the LODR Regulations.
- u. The Company hereby agrees and undertakes to comply with the extant stamp duty regulations.
- v. All other the rights and obligations of the Debenture Trustee including the terms of appointment of the Debenture Trustee shall be as set out in the Deed entered or to be entered into between the Company and the Debenture Trustee.
- w. The Company shall provide all assistance to the Debenture Trustee, as may be required by it, to carry out the necessary due diligence. In this regard, in accordance with the Master Circular for Debenture Trustees and such other relevant circulars as may be issued or amended by SEBI with respect to listed non-convertible debentures issuances.
- h. **Indemnity**

The Company shall, commencing from the Deemed Date of Allotment until the Final Settlement Date, within 10 (ten) days of demand, indemnify the Debenture Holders and Debenture Trustee from time to time, against any and all losses, liabilities, obligations, damages, judgments, costs, expenses (including, without limitation, advisors' fees), claims, fines, penalties, proceedings, actions or demands, of any kind or nature incurred by the Debenture Trustee/Debenture Holders as a result of:

- a) occurrence of any Event of Default; or
- b) any demand for any stamp duty, registration fee or any other duty, fee, costs, or imports received from any Governmental Authority in relation to the transactions contemplated under the Transaction Documents (including without limitation, any demand from stamp duty arising because any Transaction Document has been taken or has been received (whether by way of facsimile, photocopy or electronic record) in any state other than the state in which it has been executed as a result of any act on part of the Company; and
- c) a failure by the Company to pay any amount due under any Transaction Document on its due date.
- i. No change or modification of this Agreement shall be valid unless the same shall be in writing and signed by the Parties hereto, provided however that the Debenture Trustee shall not agree to any amendment to this Agreement which is likely to adversely affect the rights of the Debenture Holders, without the consent of the Debenture Holders in the manner as stipulated under the Deed.
- x. **The Company further confirms that:**
 - i. All covenants proposed to be included in the Deed (including any side letter, accelerated payment clause, fees charged by the debenture trustee, etc.) and the Deed of Amendment are disclosed in Disclosure Document; and
 - ii. Arrears of instalments of annual service charges, if any, and/ or delay in reimbursement of cost, charges and expenses shall carry interest at the rate of 16% (Sixteen percent) per annum or applicable interest rate under MSME Act, whichever is higher, from the date of bill till the date of actual payment which shall be payable on the footing of compound interest with quarterly rests;



- iii. Terms and conditions of this Agreement including fees charged by the Debenture Trustee and process of due diligence carried out by Debenture Trustee shall be disclosed under the Disclosure Documents;
- iv. The Debenture Trustee shall make the required filings to the Central Registry of Securitization Asset Reconstruction and Security Interest of India ("CERSAI") within the time period prescribed under applicable Law. The Company will provide all information and assistance that the Debenture Trustee may require in relation to any filings to be made with the CERSAI to enable the Debenture Trustee to make the required filings to the CERSAI within the time period prescribed under relevant Laws; and
- v. The Company shall, to the extent applicable and required under relevant Laws, ensure and procure the completion of all relevant filings required to be made with any Information Utility in accordance with the (Indian) Insolvency and Bankruptcy Code, 2016 and any other rules and regulations made thereunder from time to time.

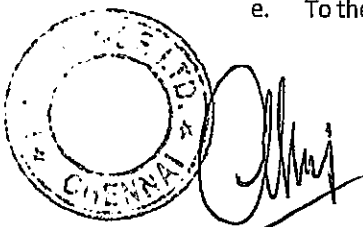
3. MISCELLANEOUS

3.1 Governing Law

This Agreement and the rights and obligations of the Parties hereunder shall be governed by and construed as per laws in India, without reference to its conflict of law principles.

3.2 Jurisdiction

- a. The Company agrees that the courts and tribunals at Location of Dispute Resolution being Chennai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that accordingly any suit, action or proceedings (together referred to as "Proceedings") arising out of or in connection with this Agreement may be brought in such courts or the tribunals and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.
- b. The Company irrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at Location of Dispute Resolution and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals at Location of Dispute Resolution shall be conclusive and binding upon them and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.
- c. Nothing contained in this Clause 3, shall limit any right of the Trustee to take Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Company irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.
- d. The Company hereby consents generally in respect of any Proceedings arising out of or in connection with the Agreement to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.
- e. To the extent that the Company may in any jurisdiction claim for itself or its Assets immunity from



suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its Assets such immunity (whether or not claimed), the Company hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity. Company irrevocably agrees that, should any party take any proceedings anywhere, no immunity from those proceedings, from attachment of their assets or from execution of judgment shall be claimed by them or with respect to their assets. The Company irrevocably agrees that it and its assets are, and shall be, subject to such proceedings, attachment.

- f. Without prejudice to the foregoing, Parties agree that all claims, differences or disputes between the Debenture Trustee and the Company arising out of or in relation to the activities of the Debenture Trustee in the securities market shall be settled by online arbitration conducted in accordance with the SEBI Circular dated July 31, 2023 (bearing reference no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131), as may be further updated, amended, modified or replaced from time to time ("ODR Circular"). All such proceedings shall be in the English language. The seat of arbitration shall be determined in accordance with the ODR Circular. The online arbitration shall be governed by the provisions of the Arbitration and Conciliation Act, 1996 (as amended from time to time) read with the ODR Circular. No loss or damage or expenses incurred by the Debenture Trustee or the Company shall be met out of the trust property.
- g. Save and except for the disputes, differences between the Company and the Debenture Trustee arising out of or in connection with the activities of the Debenture Trustee in the securities market as provided in Clause 3.2 (f) above, the courts and tribunals at the Location of Dispute Resolution shall have exclusive jurisdiction to settle any dispute arising out of or in connection with the Transaction Documents (including a dispute regarding the existence, validity or termination of this Agreement) and the Debentures, and that accordingly any suit, action or proceedings arising out of or in connection with the Transaction Documents and/or the Debentures may be brought in such courts and tribunals.

3.3 Counterparts

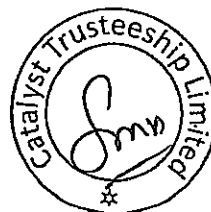
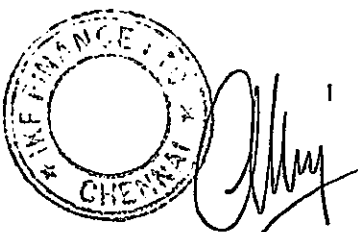
This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

3.4 Effective Date

This Agreement shall be effective on and from the date first hereinabove written and shall be in force till all outstanding amounts in respect of the Debentures have been fully paid to the Debenture Holders.

- 3.5 **DATA PROTECTION:** Each Party shall comply with all applicable data protection and privacy laws in force in India as of the Effective Date, including without limitation the Digital Personal Data Protection Act, 2023 ("DPDP Act"), and any rules, regulations, notifications, or amendments issued thereunder from time to time.

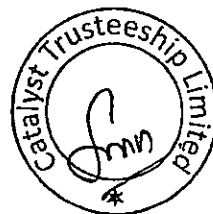
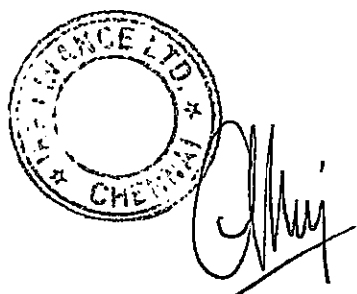
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Annexure A

1. Information/ documents to be provided by the Issuer Company, prior to entering into the Agreement, to the extent applicable:

Sr. No.	Information/ Documents
i.	Details of information in relation to the assets on which charge is proposed to be created including: (a) Details of receivables forming part of Hypothecated Assets for the Debentures; (b) Copy of evidence of registration Registrar of Companies.
ii.	An undertaking confirming that all the information provided to the Trustee are true and correct and the trustee may in good faith rely upon and shall not be liable for acting or refraining from acting upon such information furnished to it under this Agreement.
iii.	Any other information, documents or records required by Debenture Trustee with regard to creation of security and perfection of security.



Annexure B

Consent Letter

CATALYST

Believe in yourself! Trust us!



CL/DEB/26-27/755

Date : 05-Aug-2026

To,
Kalyani Chunduri,
IKF Finance Limited,
40-1-144, 3rd FLOOR, CORPORATE CENTRE,
M.G. ROAD.,
Vijayawada,
Andhra Pradesh,
India 520010.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 125.00 Crores with green shoe option of 75.00 Crores Crores aggregating to 200.000000 Crores.

We refer to your letter/Email dated 05.08.2026, requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

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

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

Assuring you of the best professional services.

Thanking you.

Yours faithfully,



Name : Suyash Sawant

Designation : Manager

CATALYST TRUSTEESHIP LIMITED

MAHARAJA STREET, 1st FLOOR, CHENNAI, INDIA. Phone: 044-2333 3333 Fax: 044-2333 3333

For more details visit our website: www.catalysttrusteeship.com

Delhi Office: 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 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2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084,

Annexure A

1.Fee Structure for transaction CL/DEB/26-27/755

PARTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 0.00
One Time Service Trusteeship Fees(Amount/Percentage)	₹ 100,000.00

One Time Service Fees are applicable in advance from date of execution till termination of transaction.
The taxes on above fee structure are payable at applicable rates from time to time.

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

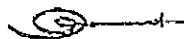
Please return the signed copy of this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

We accept the above terms.

For Catalyst Trusteeship Limited

For IKF Finance Limited




Name : Suyash Sawant

Designation : Manager

(Signature)
Chartered Accountant
Firm

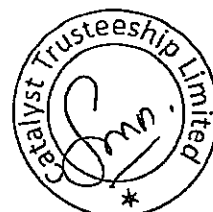
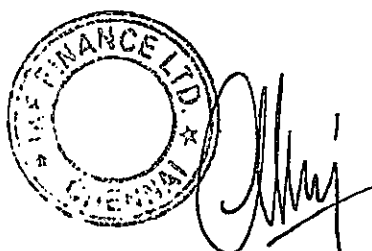
Name :

Designation :

CATALYST TRUSTEESHIP LIMITED (INCORPORATED IN INDIA)

As per 2019 Circular

Head Office : Unit No 101 2nd Floor, Tower B, Peninsula Business Park, Sector 49, Vashi, Near NRI (A), Mumbai - 400703. Tel : +91 (022) 4322 8212 Fax : +91 (022) 4322 8538
 Branch Office : Unit No 101 2nd Floor, Tower B, Peninsula Business Park, Sector 49, Vashi, Near NRI (A), Mumbai - 400703. Tel : +91 (022) 4322 8212 Fax : +91 (022) 4322 8538
 Delhi Office : Office No 802 8th Floor, Anand Building, 18, Naraina Court, New Delhi - 110028. Tel : +91 (11) 2616 9652
 CHN Hq. Office : Unit No 101 2nd Floor, Tower B, Peninsula Business Park, Sector 49, Vashi, Near NRI (A), Mumbai - 400703. Tel : +91 (022) 4322 8212 Fax : +91 (022) 4322 8538
 Pune | Mumbai | Bangalore | Delhi | Chennai



SIGNATURE PAGE

IN WITNESS WHEREOF the Debenture Trustee and the Company have caused these presents and the duplicate thereof to be executed by their authorised official on the day, month and year first above written as hereinbefore appearing.

SIGNED AND DELIVERED BY
IKF FINANCE LIMITED the within named
Company
by the hand of its authorized official

For IKF FINANCE LIMITED

S. MUGUNDHA RAJ


Authorised Signatory

SIGNED AND DELIVERED BY
CATALYST TRUSTEESHIP LIMITED the
within named Debenture Trustee
by the hand of its authorized official

SANKEETH. M. R.

For Catalyst Trusteeship Limited


Authorised Signatory

To the Members of IKF Finance Ltd

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of IKF Finance Ltd ("the Company"), which comprises the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, the relevant circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current period due to their significance to the Standalone Financial Statements, the risk of material misstatement, and the degree of management judgment involved. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Impairment of loans and advances and expected credit losses	
Key audit matter	How the matter was addressed in our audit
Refer to the accounting policies in Note 2.6 (f) to the Standalone Financial Statements: "Impairment of Financial Assets", Note 6 to the standalone Financial Statements: "Loans" and Note 46.2 to the standalone Financial Statements: 'Credit Risk'	
As on March 31, 2026, the company has reported gross loan assets of Rs.5,87,441.21 lakhs against which an impairment loss of Rs 8,372.97 Lakhs has been recorded. The Company recognized impairment provision for Loan assets based on the Expected Credit Loss ("ECL") approach laid down under 'IND AS 109- Financial Instruments' Recognition and measurement of ECL involves significant management judgement and estimates and the use of different modelling techniques and assumptions which could have a material impact on reported profits. The Company's impairment allowance is computed based on estimates including the historical default and loss ratios. Management exercises judgement in determining the quantum of loss based on a range of factors. The most significant areas are: - Asset staging criteria - Calculation of probability of default/ Loss given default/ Credit conversion factor. - Allocation of weights i.e., expected variability in losses basis different risk factors. - Consideration of probability of forward looking macro-economic factors. The Company has a Board approved policy on ECL to ensure the compliance with Ind AS 109 requirements	We have performed the following key audit procedures: - Performed process walkthroughs to identify the key systems, applications and controls used in the impairment loss allowance processes. - Assessed the design and implementation of controls in respect of the Company's impairment allowance process such as the timely recognition of impairment loss, the completeness and accuracy of reports used in the impairment allowance process and management review processes over the calculation of impairment allowance and the related disclosures on credit risk management. - Testing management's controls over authorization and calculation of post model adjustments and management overlays, if any. - Evaluated whether the methodology applied by the Company is compliant with the requirements of the relevant accounting standards and confirmed that the calculations are performed in accordance with the approved methodology. - Testing the governance framework for validation, implementation and model

Impairment of loans and advances and expected credit losses	
Key audit matter	How the matter was addressed in our audit
and the basis of all assumptions for underlying inputs to the ECL model. The Company has applied a three-stage approach to measure expected credit losses / impairment loss allowance (ECL) on financial instruments accounted for at amortized cost and fair value through other comprehensive income. We have identified measurement of ECL as a key audit matter in view of the significant judgement and assumptions involved. Disclosures: The disclosures regarding the Company's application of Ind AS 109 are key to explaining the key judgements and material inputs to the Ind AS 109 ECL results.	monitoring in line with the RBI guidance including the Board approved ECL policy. • Read minutes of Risk management committee regarding the Company's quarterly assessment of macro- economic estimates fed into model and review of back testing of ECL model. • Assessed whether the disclosures on key judgements, assumptions and quantitative data with respect to impairment loss allowance in the • are appropriate and sufficient. • We have also obtained management representations wherever considered necessary.



Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information in the Director's Report and Annual Report but does not include the Standalone Financial Statements and our Auditor's report thereon. The Director's Report and Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Director's Report and Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the state of affairs, profit /loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate,

they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs specified under 143(10) of the act, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone Financial Statements made by the Management and Board of Directors.
4. Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
7. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

8. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying Financials Statements;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules 2015, as amended.;
 - e) on the basis of written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act;
 - f) with respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. the Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 41 to the Standalone Financial Statements
- ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2026, for which there were any material foreseeable losses.
- iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year.
- iv. In respect of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014
 - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. In respect of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, based on our examination, which included selective sample checks, in respect of software for maintenance of books of accounts, the Company has used such accounting software which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, based on representations from the management, we report that there has not been any instance of audit trail feature being tampered with during the period under audit

Based on our procedure performed, we did not notice any instance of the Audit trail feature being tampered with.

3. Audit trail has been preserved by the Company as per Rule 3(1) of the Companies (Accounts) Rules, 2014 and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention,
4. As required by Section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act read with Schedule V of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the act which are required to be commented upon by us.



Place: Hyderabad
Date: May 11, 2026

Mukund M. Chitale & Co
Chartered Accountants
FRN: 106655W

Nilesh Joshi
Partner

Membership No. 114749
UDIN: 26114749VJRTQM3737

Annexure A to Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of IKF Finance Limited on the Standalone Financial Statements as at and for the year ended March 31, 2026)

To the best of our knowledge and according to the information and explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i.

- a. (A) Based on the audit procedures performed by us and according to the information, explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment and relevant details of Right-of-Use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.
- b. The Company has a program of physical verification of property, plant and equipment and right-of-use assets once in every three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the above said Programme Physical Verification of Fixed assets has been completed and management has confirmed that there is no material discrepancy.
- c. Based on the examination of the documents provided to us, we report that the title deeds of immovable properties included in investment property are held in the name of the Company.
- d. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, paragraph 3(i)(d), of the Order is not applicable to the Company.
- e. Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii.

- a. The Company is engaged primarily in lending activities and consequently does not hold any physical inventories. Accordingly, paragraph 3(ii)(a) of the Order is not applicable to the Company.
- b. According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of loans (assets). In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account maintained by the company for the respective quarters. No material discrepancy is observed in the same.

- iii. As explained in note 1 to the Standalone Financial Statements, The Company is a Non deposit taking Systematically Important Non-Banking Financial Company ("NBFC") registered with the Reserve Bank of India ("RBI") and as a part of its business activities is engaged in the business of providing Loans and Advances.

During the year, in the ordinary course of its business, the Company has granted loan and advances in the nature of loans, secured and unsecured, to companies, firms, limited liability partnerships and other parties. With respect to such loans and advances:

- a. The Company is a Non-Banking Financial Company and principal business of the Company is to give loans. Hence reporting under paragraph 3(iii)(a) of the Order is not applicable to the Company.
- b. Having regard to the nature of the Company's business, the terms and conditions of the grant of all loans and advances in the nature of loans during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- c. In respect of loans and advances in the nature of loans (together referred to as 'loan assets'), the schedule of repayment of principal and payment of interest has been stipulated. Note 2.6 (f) to the Financial Statements explains the Company's accounting policy relating to impairment of financial assets which include loans assets. In accordance with that policy, loan assets with balances as at 31st March 2026, aggregating to Rs. 14,784.18 lakhs were categorised as credit impaired ('Stage 3') and Rs. 38,354.83 lakhs were categorised as those where the credit risk has increased significantly since initial recognition ('Stage 2'). Disclosures in respect of such loans have been provided in note 6 to the Financial Statements. Additionally, out of loans and advances in the nature of loans with balances as at the year-end aggregating Rs. 5,34,302.20 lakhs, where credit risk has not significantly increased since initial recognition (categorised as 'Stage 1'), In all other cases, the repayment of principal and interest is regular. Having regard to the nature of the Company's business and the volume of information involved, it is not practicable to provide

an itemised list of loan assets where delinquencies in the repayment of principal and interest have been identified.

- d. The total amount overdue for more than ninety days, in respect of loans and advances in the nature of loans, as at the year-end is Rs. 14,784.18 lakhs. As explained to us, reasonable steps are being taken by the company for recovery of the principal and interest.
 - e. The provisions of paragraph 3(iii)(e) of the Order are not applicable to the Company as its principal business is to give loans.
 - f. According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence reporting under clause 3 (iii)(f) is not applicable.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Act are attracted. Hence reporting under clause 3(IV) is not applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 of the Act or any other relevant provisions of the Act and Rules framed thereunder are applicable. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013, for business activities carried out by the Company. Hence, reporting under paragraph 3 (vi) of the order is not applicable.
- vii. In respect of statutory dues:
- a. Undisputed statutory dues, including Goods and Service tax, Provident Fund, Income-tax, cess and other material statutory dues applicable to the Company have been generally regularly deposited by it with the appropriate authorities in all cases during the year. As explained to us, company did not have any dues payable on account of sales tax, service tax, duty of customs, duty of excise and value added tax. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, cess and other material statutory dues in arrears as of March 31, 2026, for a period of more than six months from the date they became payable. As informed, the provisions relating to service tax, wealth tax, sales tax, value added tax, excise duty and customs duty are currently not applicable to the Company

- b. According to the information and explanations given to us, there are no dues of income tax, sales tax, goods and service tax, cess and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us, there were no transactions not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.
- ix.
- a. In our opinion, The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b. According to the information and explanations given to us including representation received from management of the Company and on the basis of our audit procedures, we report that the company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- c. In our opinion and according to the information and explanation given to us, Company has utilized the money raised by way of term loans during the year for the purpose for which they were raised.
- d. In our opinion and according to the information and explanation given to us and on an overall examination of the Standalone Financial Statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e. According to the information and explanation given to us and on an overall examination of Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate. The Company has not invested in any subsidiaries and joint ventures during the year.
- The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies. Accordingly, the reporting under clause 3(ix)(f) of the Order is not applicable.
- x.
- a. In our opinion and according to the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable

- b. In our opinion and according to the information and explanations given to us and as verified by us, the Company has utilized funds raised by way of preferential allotment for the purpose for which they were raised.
- xi.
 - a. To the best of our knowledge according to the information and explanations given to us and as verified by us, no fraud by the Company has been noticed or reported during the year.
 - b. No report filed under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
 - c. As represented to us by the management, no whistle blower complaints were received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence, reporting under paragraph 3 (xii) of the Order is not applicable
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Act with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures, specified under section 133 of the Act.
- xiv.
 - a. In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.
 - b. We have considered the internal audit reports for the year under audit, issued to the Company during the year in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanation given to us and basis of our examination of the records, the Company has not entered into any non-cash transactions with its Directors or persons connected with them and hence provisions of section 192 of the Act are not applicable to the Company. Hence reporting under Clause 3(xv) of the Order is not applicable to the Company.
- xvi.
 - a. The Company has registered as required, under Section 45- IA of the Reserve Bank of India Act, 1934 (2 of 1934) and it has obtained the registration.

- b. The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - c. In our opinion, the Company is not a Core Investment Company ("CIC") and there is no other CIC within the Group (as defined in the Core Investment Companies -Reserve Bank of India Directions, 2016) and hence reporting under clause 3(xvi)(c) of the Order is not applicable.
 - d. The Company is not a CIC and hence reporting under clause 3(xvi) (d) of the Order is not applicable.
- xvii. According to the information and explanations given to us and based on our examination of the records, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. During the year, there has been no resignation of the statutory auditors. Accordingly, Clause 3 (xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us, On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and it should not be construed as a guarantee or assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx.
- a. According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
 - b. According to the information and explanations given to us, there are no unspent amounts under sub-section (5) of section 135 of the Act, pursuant to any ongoing project requiring transfer to special account in compliance with the provision of sub-section (6) of section 135 of the Act. Hence, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

- xxi. The reporting under Clause 3(xxi) is not applicable to standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Place: Hyderabad
Date: May 11, 2026



Mukund M. Chitale & Co
Chartered Accountants
FRN: 106655W

Nilesh Joshi
Partner
Membership No. 114749
UDIN: 26114749VJRTQM3737

Annexure B to the Independent Auditors' report on the Standalone Financial Statements of IKF Finance Limited for the year ended March 31, 2026.

Report on the internal financial controls with reference to the Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date.

We have audited the internal financial controls with reference to Standalone Financial Statements of IKF Finance Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility for the Audit of Internal Financial Controls with reference to Standalone Financial Statements

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of such internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to Standalone Financial Statements include those policies and procedures that –

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company.
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal controls with reference to Standalone Financial Statements criteria established by the Company considering essential components of internal control stated in the Guidance Note.

Place: Hyderabad
Date: May 11, 2026



Mukund M. Chitale & Co
Chartered Accountants
FRN: 106655W

A handwritten signature in blue ink, appearing to read "Nilesch Joshi".

Nilesch Joshi
Partner

Membership No. 114749
UDIN: 26114749VJRTQM3737

Auditors' Additional Report

To,
The Board of Directors
IKF Finance Limited,
40-1-144, Corporate Centre,
M G Road,
Vijayawada – 520 010

1. This Report is issued in accordance with the requirements of Reserve Bank of India's Master Direction - Non - Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 - Notification No. RBI/2016-17/48 DNBS. PPD.03/66.15.001/2016-17 dated September 29, 2016, as amended from time to time ("Directions").
2. We have audited the Standalone Financial Statements of IKF Finance Limited ("Company") for the year ended March 31, 2026, on which we have issued an unmodified audit opinion vide our report dated May 11, 2026. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under section 143 (10) of the Companies Act, 2013 ("Act"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material misstatement.
3. We are appointed as the Statutory Auditors of the Company for the Financial Year 2025-26. The AGM was held on September 30, 2024, wherein the members provided their approval for appointment of our Chartered Accountant firms as their Statutory Auditors. As the audit for the FY 2025-26 was conducted by our firm, we are issuing this report as an "Independent Auditor's Additional Report" at the request of the Company and in accordance with the terms of our engagement letter.

Management's Responsibility

4. The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of the Standalone Financial Statements that give a true and fair view of the state of affairs, profit/loss and cash flows of the Company in accordance with the accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. The Company's management is responsible for ensuring that the company complies with the requirements of the Directions, the Reserve Bank of India ("RBI") Act, 1934 and other relevant RBI circulars and guidelines applicable to Non- Banking Financial Companies. This responsibility includes the design, implementation and maintenance of internal control relevant to the compliance with the Master Directions.

Auditor's Responsibility

6. Pursuant to the requirements of the Directions, it is our responsibility to provide reasonable assurance on whether the Company has complied with the matters specified in the Directions to the extent applicable to the Company.
7. Our audit of these Financial Statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
8. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

10. Based on our examination of the standalone financial statements as at and for the year ended March 31, 2026, books of accounts and records of the Company as produced for our examination and according to the information and explanations given to us, we report as follows in terms of paragraphs 3 and 4 of the Directions:
- I. The Company is a Non-banking Financial Company and it has obtained a Certificate of Registration No. B-09.00172 from the RBI dated May 12, 2014, in pursuance of section 45-IA of RBI Act, 1934;
 - II. The Company is entitled to continue to hold such Certificate of Registration in terms of its Financial asset / Income pattern for the year ended March 31, 2026.
 - III. The Company meets the required net owned fund requirement as laid down in Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025.

- IV. The Board of Directors has not passed any resolution for acceptance of any public deposits.
- V. The Company has not accepted any public deposits during the relevant year.
- VI. With effect from April 1, 2018, as per the roadmap issued by the Ministry of Corporate Affairs for Non-Banking Finance Companies vide notification no.G.S.R 365(E) dated March 30, 2016, for financial reporting purposes, the Company has followed the Indian Accounting Standards issued by the ICAI specified under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS).

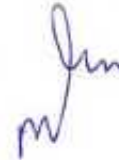
Further, as per Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025, the Company is required to maintain prudential floor in respect of impairment allowances. Management has assessed its expected credit loss in line with the provisioning requirement as per the prudential norm and accordingly, assessed that no impairment reserve is required to be created. In our opinion and to the best of our information and according to the explanations given to us, the Company has complied with the income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as per Ind AS in the preparation of the financial statements for the year ended March 31, 2026.

- VII. In our opinion and to the best of our information and according to the explanations given to us, the Company being a NBFC – Middle Layer for the year ended March 31, 2026 as defined in Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025:
 - a) The capital adequacy ratio as disclosed in the return submitted to the RBI in form DNBS03, has been correctly arrived at and such ratio is in compliance with the minimum CRAR prescribed by the RBI in terms of 'Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025;
 - b) The Company has furnished to the RBI, the annual statement of Capital Funds, Risk assets/ exposures and Risk Asset Ratio (DNBS03) within the stipulated period as prescribed under Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions – 2024.



11. This Report is addressed to and provided to the Board of Directors solely to comply with the aforesaid Direction and for submission to the RBI, if required and may not be suitable for any other purpose. Accordingly, our Report should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our Report is shown or into whose hands it may come without our prior consent in writing.

For Mukund M. Chitale & Co
Chartered Accountants
FRN: 106655W



Nilesh RS Joshi
Partner
Membership No. 114749
UDIN: 26114749VJRTQM3737



Place: Hyderabad
Date: May 11, 2026

IKF Finance Limited
Standalone Balance Sheet as at March 31, 2026
(Currency : INR in Lakhs)

Particulars	Note No	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Financial assets			
(a) Cash and cash equivalents	3	32,082.59	19,943.00
(b) Bank Balance other than included in (a) above	4	3,180.42	2,533.86
(c) Receivables			
(i) Trade receivables	5	541.13	238.12
(ii) Other receivables		-	-
(d) Loans	6	5,79,068.24	4,51,387.63
(e) Investments	7	46,922.36	16,134.82
(f) Other financial assets	8	8,186.06	5,367.75
		6,69,980.80	4,95,605.18
(2) Non-financial assets			
(a) Current Tax Assets (Net)		-	332.56
(b) Deferred Tax Assets (Net)	33	-	-
(c) Investment Property	9	71.61	129.86
(d) Property, Plant and Equipment	10	3,934.71	335.88
(e) Right of use asset	10	164.67	70.56
(f) Capital work in progress	11	-	2,944.30
(g) Intangibles assets under development	11A	-	-
(h) Other Intangible assets	11B	83.44	114.11
(i) Other non-financial assets	12	1,462.10	1,668.61
		5,716.55	5,595.88
Total assets		6,75,697.35	5,01,201.06
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial liabilities			
(a) Payables	13	-	-
(i) Trade payables		-	-
(ii) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(b) Other Payables		-	-
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(b) Debt securities	14	94,579.04	70,978.62
(c) Borrowings (other than debt securities)	15	3,63,243.13	3,05,350.12
(d) Subordinated Liabilities	16	16,436.11	16,402.09
(e) Other financial liabilities	17	9,072.74	8,263.52
		4,83,331.02	4,00,994.35
(2) Non-financial liabilities			
(a) Current tax liabilities (Net)		1,095.86	-
(b) Provisions	18	280.52	137.39
(c) Deferred tax liabilities (Net)	33	939.60	720.55
(d) Other non-financial liabilities	19	491.50	497.35
		2,807.48	1,355.29
EQUITY			
(a) Equity share capital	20	9,093.58	7,015.65
(b) Other equity	21	1,80,465.27	91,835.77
		1,89,558.85	98,851.42
Total liabilities and equity		6,75,697.35	5,01,201.06

Material Accounting policies and key accounting estimates and judgments
The accompanying notes form an integral part of the standalone financial statements
As per our report of even date

For Mukund M Chitale & Co
Chartered Accountants
ICAI Firm registration number : 106655W

Nilesh Joshi
Partner
Membership No. 114749
Place: Hyderabad
Date: 11 May 2026



For and on behalf of the Board of Directors of
IKF Finance Limited
CIN/ UBS012AP1991PLC012736

V.G.S Prasad
Chairman
DIN: 01817392

Prakash Bhawani
Chief Financial Officer

Place: Hyderabad
Date: 11 May 2026

Vasumathi Devi Koganti
Managing Director
DIN: 03161450

Ch. Sreenivasa Rao
Company Secretary
M.No. ACS14723



IKF Finance Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2026

(Currency : INR in lakhs)

Particulars	Note No	Year ended March 31, 2026	Year ended March 31, 2025
Revenue From operations			
(i) Interest income	22	85,486.05	61,796.54
(ii) Fees and commission income	23	752.79	739.12
(iii) Net gain(Loss) on de recognition of financial instruments under amortised cost	24	2,817.11	2,314.00
(iv) Net gain on fair value changes	25	477.88	175.21
(v) Other Operating Income	26	3.04	0.05
(I) Total revenue from operations		89,536.87	65,024.92
(II) Other income	27	1,261.19	988.43
(III) Total income (I + II)		90,798.06	66,013.35
Expenses			
(i) Finance Costs	28	41,711.65	33,197.34
(ii) Impairment on financial instruments	29	8,436.82	3,972.43
(iii) Employee benefits expenses	30	14,099.16	11,046.99
(iv) Depreciation, amortization and impairment	31	270.51	336.80
(v) Others expenses	32	4,222.32	2,983.74
(IV) Total expenses		68,740.46	51,537.30
(V) Profit before tax (III - IV)		22,057.60	14,476.05
(VI) Tax Expense:			
(1) Current Tax	33	5,383.95	3,186.28
(2) Deferred Tax	33	220.28	504.03
(3) Adjustment of tax relating to earlier periods	33	(29.65)	(8.99)
		5,574.58	3,681.32
(VII) Profit for the period (V-VI)		16,483.02	10,794.73
(VIII) Other comprehensive income			
(A) Items that will not be reclassified to profit or loss (specify items and amounts)			
(a) Remeasurements of the defined benefit plans	34	(4.87)	(8.04)
Income tax relating to items that will not be reclassified to profit or loss		1.23	2.02
Other comprehensive income / (loss)		(3.64)	(6.02)
(IX) Total comprehensive income for the period (VII + VIII)		16,479.38	10,788.71
(X) Earnings per share (equity share, par value of Rs.5 each)			
Basic	35	9.35	7.69
Diluted	35	9.32	7.67

Material accounting policies and key accounting estimates and judgments

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For Mukund M Chitale & Co
Chartered Accountants
ICAI Firm registration number : 106655W

Nilesh Joshi

Partner
Membership No.114749

Date: 11 May 2026
Place: Hyderabad



For and on behalf of the Board of Directors of
IKF Finance Limited
CIN: U65992AP1991PLC012736

V.G.K. Prasad

Chairman
DIN: 01817992

Prakash Bhawnani
Chief Financial Officer

Place: Hyderabad
Date: 11 May 2026

Vasumathi Devi Koganti

Managing Director
DIN: 03161150

Ch. Sreenivasa Rao
Company Secretary
M.No. ACS14723



IKF Finance Limited
Standalone Cash Flow statement for the year ended March 31, 2026

(Currency : INR in lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	22,057.60	14,476.05
Adjustments for:		
Depreciation, amortisation and impairment	270.51	336.80
Interest Income	(85,486.05)	(61,796.54)
Interest expenses	41,711.65	33,197.34
Net gain(Loss) on de recognition of financial instruments under amortised cost	(2,817.11)	(2,314.00)
Impairment on financial instrument	8,436.82	3,972.43
Share based payment expense	272.09	12.44
Provision for expenses	17.00	14.00
Employee benefit expenses	190.55	85.19
Rental income on Investment property	(3.81)	(9.15)
(Profit)/ Loss on sale of property, plant and equipment	(7.95)	(0.12)
(Profit)/ Loss on sale of immovable Property	-	-
Cash generated from / (used in) operations before working capital changes and adjustments for interest received and interest paid	(15,358.70)	(12,025.56)
Adjustments for changes in Working Capital :		
Decrease / (Increase) in trade receivable	(303.01)	(92.48)
Decrease / (Increase) in loans	(1,35,804.37)	(1,26,197.51)
Decrease / (Increase) in bank balances other than cash and cash equivalents	(646.56)	489.55
Decrease / (Increase) in other financial assets	80.66	(224.55)
Decrease / (Increase) in other non-financial assets	206.51	1,596.44
(Decrease) / Increase in other financial liabilities	695.53	2,978.10
(Decrease) / Increase in provisions	(46.75)	(261.75)
(Decrease) / Increase in other non-financial liabilities	(5.85)	221.61
Interest received	83,275.01	57,846.68
Interest paid	(39,906.06)	(33,087.66)
	(1,07,813.59)	(1,08,757.13)
Income tax paid (net of refunds)	(3,925.88)	(3,466.60)
Changes in Accounting Policies / Prior Period Errors	-	0.44
Deferred tax adjustment	0.00	(0.01)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	(1,11,739.47)	(1,12,223.30)



IKF Finance Limited
Standalone Cash Flow statement for the year ended March 31, 2026

(Currency : INR in lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and capital work in progress	(817.55)	(3,079.47)
Purchase of intangible assets under development	-	13.20
Purchase of Investment property	(0.00)	0.00
Rental income on Investment property	3.81	9.15
Proceeds from sale of property, plant and equipment	7.95	0.13
Proceeds from sale of Investment property	58.06	-
Purchase of intangible assets	0.00	(31.93)
Purchase of investments measured at Amortised cost and FVTPL	(30,704.40)	11,491.79
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES	(31,452.13)	8,402.87
CASH FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares (including securities premium)	74,981.48	0.00
Share issue expenses	(1,108.65)	(18.00)
Amount received from debt securities	40,000.00	66,300.00
Repayment of debt securities	(16,502.54)	(11,372.58)
Amount received from borrowings other than debt securities	232,177.00	1,88,799.23
Repayment of borrowings other than debt securities	(1,74,132.39)	(1,24,109.80)
Amount received from subordinated Liabilities	-	-
Repayment of subordinated debt	0.00	0.00
Payment of principal portion of lease liabilities	(68.73)	(222.96)
Payment of interest on lease liabilities	(14.98)	(20.42)
NET CASH GENERATED FROM / (USED IN) FROM FINANCING ACTIVITIES	1,55,331.19	1,19,355.47
Net Increase / (Decrease) in Cash and Cash Equivalents	12,139.59	15,535.04
Cash and Cash Equivalents at the beginning of Year	19,943.00	4,407.96
Cash and Cash Equivalents at the end of the Year	32,082.59	19,943.00

The above Cash Flow Statement has been prepared under the 'Indirect method' as set out in Ind AS 7 on 'Statement of Cash Flows'.

As per our report of even date

For Mukund M Chitale & Co

Chartered Accountants

ICAI Firm registration number : 106655W

Nilesh Joshi

Partner

Membership No.114749



Date: 11 May 2026

Place: Hyderabad



For and on behalf of the Board of Directors of

IKF Finance Limited

CIN: U65992AP1991PLC012736

V.G.K Prasad

Chairman

DIN: 01817992

Prakash Bhawnani

Chief Financial Officer

Place: Hyderabad

Date: 11 May 2026

Vasumathi Devi Koganti

Managing Director

DIN: 03161150

Ch. Greenivasa Rao

Company Secretary

M.No. ACS14723

IKF Finance Limited

Statement of Changes in Equity for the year ended March 31, 2026

(Currency : INR in lakhs)

A. Equity share capital

Current Reporting Period

Particulars	Balance at the beginning of the current reporting period As at March 31, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period As at March 31, 2026
Issued, Subscribed and paid up - fully paid (Equity shares of Rs.5 each*, Fully paid-up)	7,015.65	-	7,015.65	2,045.44	9,061.09
Issued, Subscribed and paid up - partly paid (Equity shares of Rs.5 each*, Rs.0.50 paid up)	0.00	-	0.00	32.49	32.49

*Further, pursuant to the approval of shareholders at the Extraordinary General Meeting held on March 06, 2026, the face value of equity shares has been split from INR 10 each to INR 5 each, with March 30, 2026 being the record date. Accordingly, the face value per share stands revised to INR 5 each with effect from that date.

Previous Reporting Period

Particulars	Balance at the beginning of the current reporting period As at March 31, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period As at March 31, 2025
Issued, Subscribed and paid up - fully paid (Equity shares of Rs.10 each, Fully paid-up)	7,015.65	-	7,015.65	-	7,015.65
Issued, Subscribed and paid up - partly paid	0.00	-	0.00	-	0.00

B. Other equity

Particulars	Reserves and Surplus						Total
	Statutory Reserve	Capital Reserve	Securities Premium	General Reserve	Share based payment Reserve	Retained Earnings	
Balance at April 01, 2024	7,533.08	32.50	45,454.27	1,856.35	21.71	26,152.50	81,050.41
Changes in Accounting Policies / Prior Period Errors	-	-	-	-	-	-	-
Restated balance as at April 01, 2024	7,533.08	32.50	45,454.27	1,856.35	21.71	26,152.50	81,050.41
Profit for the year	-	-	-	-	-	0.44	0.44
Other comprehensive income for the year	-	-	-	-	-	26,152.94	81,050.86
Total comprehensive income for the year (net of tax)	-	-	-	-	-	10,794.73	10,794.73
Transfer to Statutory Reserve	-	-	-	-	-	(6.02)	(6.02)
Transfer to General Reserve	-	-	-	-	-	10,788.70	10,788.70
Issue of equity shares	2,158.94	-	-	-	-	(2,158.94)	-
Share issue expenses	-	-	-	-	-	(539.74)	-
Share based payment expense	-	-	-	-	-	(18.00)	-
Balance at March 31, 2025	9,692.02	32.50	45,436.27	2,396.10	14.21	34,242.96	91,835.77
Changes in Accounting Policies / Prior Period Errors	-	-	-	-	-	-	-
Restated balance as at April 01, 2025	9,692.02	32.50	45,436.27	2,396.10	14.21	34,242.96	91,835.77
Profit for the year	0.01	-	-	-	-	(0.01)	-
Other comprehensive income for the year	9,692.03	32.50	-	-	-	16,483.02	16,483.02
Total comprehensive income for the year (net of tax)	-	-	-	-	-	(3.64)	(3.64)
Transfer to Statutory Reserve	-	-	-	-	-	16,479.38	16,479.38
Transfer to General Reserve	-	-	-	-	-	(3,296.60)	-
Issue of equity shares	3,296.60	-	-	-	-	(824.15)	-
Share issue expenses	-	-	-	-	-	-	-
Share based payment expense	-	-	-	-	-	-	-
Balance at March 31, 2026	12,988.63	32.50	1,17,231.17	3,220.25	355.22	46,601.58	1,80,465.27

As per our report of even date

For Mukund M Chitale & Co
Chartered Accountants
ICAI Firm registration number : 306655W

Nilesh Joshi
Partner
Membership No.114749

Date: 11 May 2026
Place: Hyderabad



For and on behalf of the Board of Directors of
IKF Finance Limited
CIN: U65992AP01PLC012736

V.K. Prasad
Chairman
DIN: 01817992

Place: Hyderabad
Date: 11 May 2026

Vasumathi Devi Koganti
Managing Director
DIN: 03161150



Prakash Bhawanani
Chief Financial Officer

Ch. Sreenivasa Rao
Company Secretary
M.No. ACS14723

IKF Finance Limited

Notes to the Standalone financial statements for the year ended March 31, 2026

(All amount in Rs. Lakhs, unless otherwise stated)

1 Company Overview

IKF Finance Limited (CIN : U65992AP1991PLC012736) ('the Company') is a public limited company incorporated under the provisions of the Companies Act, 1956. The Company is registered as Non-Banking Financial Company ('NBFC') as defined under Section 45-IA of the Reserve Bank of India ('RBI') Act, 1934. The company is a NBFC classified under 'Middle layer' pursuant to the framework of Master direction- Reserve Bank of India (Non-Banking Financial company -Scale Based Regulation) Directions, 2023. The Company is engaged in the business of asset financing, lending to small and medium enterprises and allied activities.

The Standalone Financial Statements were subject to review and recommendation of Audit Committee and approval of Board of Directors. On 11th May 2026, Board of Directors of the company approved and recommended the Standalone Financial Statements for consideration and adoption by the share holders in its Annual General Meeting

2 Material Accounting Policies Information

2.1 Basis of preparation

The Standalone Financial Statements for the year ended March 31, 2026 have been prepared by the Company in accordance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended from time to time, in this regard. Any application guidance/ clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable.

2.2 Presentation of Standalone Financial Statements

The financial statement of the company are presented as per Division III of the Schedule III to the Companies Act 2013 as amended from time to time, for Non-Banking Financial Companies ('NBFCs') that are required to comply with Ind-AS. The Statement of Cash Flows has been presented as per the requirements of Ind-AS 7 Statement of Cash Flows. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 38 – Maturity analysis of assets and liabilities.

2.3 Basis of Measurement

The Standalone Financial Statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments, plan assets of defined benefit plans and share based payment plans, which are measured at fair values at the end of each reporting period as explained in the material accounting policies below. All amounts disclosed in the Standalone Financial Statements and notes have been rounded off to the nearest INR Lakhs in compliance with Schedule III of the Act, unless otherwise stated.



2.4 Accounting judgments, estimates and assumptions

The preparation of Standalone Financial Statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) at the date of the Standalone Financial Statements and the reported amounts of revenues and expenses for the reporting period. The estimates and assumptions used in the accompanying Standalone Financial Statements are based upon management's evaluation of the relevant facts and circumstances as of the date of Standalone Financial Statements. Actual results could differ from these estimates. Any revisions to accounting estimates are recognized prospectively in the current and future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Key sources of estimation of uncertainty at the date of Standalone Financial Statements, which may cause a material adjustment to the carrying amount of assets and liabilities within the next financial year are included in the following notes:

a. Business model assessment

Classification and measurement of financial assets depends on the results of the solely payments of principal and interest (SPPI) and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

b. Effective Interest Rate (EIR) method

The Company recognizes interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loans given / taken.

This estimation, by nature, requires an element of judgement regarding the expected behaviour and lifecycle of the instruments, as well as expected changes to other fee income/expense that are integral parts of the instrument.

c. Impairment of loans portfolio

The measurement of impairment losses on loan assets requires judgement, in estimating the amount and timing of future cash flows and recoverability of collateral values while determining the impairment losses and assessing a significant increase in credit risk.

The Company's Expected Credit Loss (ECL) calculation is the output of a complex model with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL model that are considered accounting judgements and estimates include:



- The Probability of Default is an estimate of the likelihood of default over a given time horizon. PD is computed separately for each stage, incorporating historical trends (roll rate model), and forward-looking macroeconomic factors (MEF). For Stage-1 12m PD, Roll Rate Model (Dynamic Pool Approach) was adopted for all the portfolios, as delinquency trends serve as strong indicators of credit risk. For Stage-2 LT PD, is computed by projecting contractual cash flows and adjusting them for default risk. Cumulative PDs are applied year-wise to determine the probability-weighted defaulted discounted cash flows. This ensures credit risk is incorporated systematically across the loan's remaining tenure.
- Loss Given Default (LGD) refers to the proportion of a loan outstanding amount that is not recovered in the event of default. A model has been developed based on historical data from defaulted loans that have been fully resolved or written off.
- The analysis encompasses the entire recovery cycle, from the initial default event to the final closure, ensuring a comprehensive assessment of loss dynamics. For each defaulted loan, actual recovery cash flows recorded throughout the resolution period have been systematically captured and analysed. These cash flows are discounted using the respective Effective Interest Rate (EIR) applicable to the loan, maintaining alignment with Expected Credit Loss (ECL) principles.
- The segmentation of financial assets when their ECL is assessed on a collective basis.
- Development of ECL models, including the various formulas and the choice of inputs.
It is the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

The impairment loss on loans and advances is disclosed in more detail in Note 6-Loans and Note 46- Risk Management.

d. Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

e. Fair value measurement:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.



f. Operating leases

Company as a lessee:

The Company has applied Ind AS 116 using the partial retrospective approach.

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short term lease

The Company has elected not to recognise right of use asset and lease liabilities for short term leases of property that has lease term of 12 months or less. The Company recognises lease payment associated with these leases as an expense on a straight line basis over lease term.



g. Share based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected

2.5 Revenue recognition

a. Interest Income on loans

Interest income is recorded using effective interest rate (EIR) method for all financial assets measured at amortised cost.

EIR is the rate that exactly discounts the estimated future cash flows through the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset except for credit impaired asset.

The calculation of the effective interest rate includes transaction costs and fees (loan processing fees, commission paid to direct selling agents and other premiums or discounts) that are an integral part of the contract. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

b. Rental Income

Rental income arising from operating leases is recognised on a straight-line basis over the lease term. In cases where the increase is in line with expected general inflation rental income is recognised as per the contractual terms.

Operating leases are leases where the Company does not transfer substantially all of the risk and benefits of ownership of the asset.

c. Interest income on fixed deposits

Interest on fixed deposits is recognised on a time proportion basis taking into account the amount outstanding and the applicable rate.

d. Other income

Other charges including application fees (penal interest, cheque bouncing charges, etc.) are recognised on realization basis.

2.6 Financial instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.



Recognised financial assets and financial liabilities are initially measured at transaction price, which equates fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

A financial asset and a financial liability are offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

a. Classification and measurement of Financial assets

Based on the business model, the contractual characteristics of the financial assets and specific elections where appropriate, the Company classifies and measures financial assets in the following categories:

- Amortised cost
- Fair value through other comprehensive income ('FVOCI')
- Fair value through profit and loss ('FVTPL')

Financial assets at amortised cost

Financial assets are measured at amortised cost using the effective interest rate (EIR) if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement and based on the assessment of the business model as asset held to collect contractual cash flows and SPPI, such financial assets are subsequently measured at amortised cost using effective interest rate ('EIR') method. Interest income and impairment expenses are recognised in statement of profit and loss. Any gain or loss on derecognition is also recognised in statement of profit and loss.

The EIR method is a method of calculating the amortised cost of a financial instrument and of allocating interest over the relevant period. The EIR is the rate that exactly discounts estimated future cash flows (including all fees paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

The Company records loans at amortised cost.

Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual



cash flows that give rise on specified dates to sole payments of principal and interest on the principal amount outstanding and by selling financial assets.

Movements in the carrying amount of such financial assets are recognised in Other Comprehensive Income ('OCI'), except dividend income and interest income which is recognised in statement of profit and loss.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

b. Financial Liabilities

Financial liabilities are measured at amortised cost. The carrying amounts are determined based on the EIR method. Interest expense is recognised in statement of profit and loss. Any gain or loss on de-recognition of financial liabilities is also recognised in statement of profit and loss.

c. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of directly attributable transaction costs.

d. Reclassification

Financial assets and liabilities are not reclassified subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line or in the period the Company changes its business model for managing financial assets.

e. De-recognition of financial assets and financial liabilities

i. Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Company has transferred the financial asset if, and only if, either:

- i. The Company has transferred its contractual rights to receive cash flows from the financial asset, or



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Notes to the Standalone financial statements for the year ended March 31, 2026

(All amount in Rs. Lakhs, unless otherwise stated)

- ii. It retains the rights to the cash flows but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

Pass-through arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

- i. The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
- ii. The Company cannot sell or pledge the original asset other than as security to the eventual recipients.
- iii. The Company has to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

- i. The Company has transferred substantially all the risks and rewards of the asset, or
- ii. The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

ii. Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying value of the original financial liability and the new financial liability with modified terms is recognised in statement of profit and loss.



f. Impairment of Financial Assets

The Company recognises impairment allowances for Expected Credit Loss (ECL) on all the financial assets that are not measured at FVTPL:

The ECL provision is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss.

The 12-month ECL is the portion of Lifetime ECL that represent the ECLs that result from default events on financial assets that are possible within the 12 months after the reporting date.

The Company performs an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Company categorises its loans into three stages as described below:

For non-impaired financial instruments

- Stage 1 is comprised of all non-impaired financial instruments which have not experienced a significant increase in credit risk (SICR) since initial recognition. A 12-month ECL provision is made for stage 1 financial instruments. In assessing whether credit risk has increased significantly, the Company compares the risk of a default occurring on the financial instrument as at the reporting date, with the risk of a default occurring on the financial instrument as at the date of initial recognition.
- Stage 2 is comprised of all non-impaired financial instruments which have experienced a SICR since initial recognition. The Company recognises lifetime ECL for stage 2 financial instruments. In subsequent reporting periods, if the credit risk of the financial instrument improves such that there is no longer a SICR since initial recognition, then entities shall revert to recognizing 12 months of ECL.

For impaired financial instruments:

Financial instruments are classified as stage 3 when there is objective evidence of impairment as a result of one or more loss events that have occurred after initial recognition with a negative impact on the estimated future cash flows of a loan or a portfolio of loans. The Company recognises lifetime ECL for impaired financial instruments.

The calculation of ECLs

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of Default (PD) -

The Probability of Default is an estimate of the likelihood of default over a given time horizon. PD is computed separately for each stage, incorporating historical trends (roll rate model), and forward-looking macroeconomic factors (MEF). For Stage-1 12m PD, Roll Rate Model (Dynamic



Pool Approach) was adopted for all the portfolios, as delinquency trends serve as strong indicators of credit risk. For Stage-2 LT PD, is computed by projecting contractual cash flows and adjusting them for default risk. Cumulative PDs are applied year-wise to determine the probability-weighted defaulted discounted cash flows. This ensures credit risk is incorporated systematically across the loan's remaining tenure. The concept of PD is further explained in Note 46- Risk Management.

Exposure at Default - The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation, addressing both the ability to increase its exposure while approaching default and potential early repayments too.

Loss Given Default – Loss Given Default (LGD) refers to the proportion of a loan outstanding amount that is not recovered in the event of default. A model has been developed based on historical data from defaulted loans that have been fully resolved or written off.

The analysis encompasses the entire recovery cycle, from the initial default event to the final closure, ensuring a comprehensive assessment of loss dynamics. For each defaulted loan, actual recovery cash flows recorded throughout the resolution period have been systematically captured and analysed. These cash flows are discounted using the respective Effective Interest Rate (EIR) applicable to the loan, maintaining alignment with Expected Credit Loss (ECL) principles.

Collateral Valuation

To mitigate its credit risks on financial assets, the Company seeks to use collateral, where possible. The collateral comes in various forms, such as movable and immovable assets, guarantees, etc. However, the fair value of collateral affects the calculation of ECLs. To the extent possible, the Company uses active market data for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using other methodologies. Non-financial collateral, such as vehicles, is valued based on data provided by third parties or management judgements.

Collateral repossessed

In its normal course of business whenever default occurs, the Company may take possession of properties or other assets in its retail portfolio and generally disposes such assets through auction, to settle outstanding debt. Any surplus funds are returned to the customers/obligors. As a result of this practice, assets under legal repossession processes are not recorded on the balance sheet.

Write-offs

Loans are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when it is determined that the customer does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the statement of profit and loss.



g. Determination of fair value

On initial recognition, all the financial instruments are measured at fair value. For subsequent measurement, the Company measures certain categories of financial instruments (as explained in Note 45- Fair Value Measurement) at fair value on each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 financial instruments - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments - Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

Level 3 financial instruments - Those that include one or more unobservable input that is significant to the measurement as whole.



The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. No such instances of transfers between levels of the fair value hierarchy were recorded during the reporting period.

2.7 Property, plant and equipment

Property, plant and equipment are carried at cost of acquisition less accumulated depreciation and accumulated impairment loss (if any). The total cost of the asset comprises the purchase price, taxes, duties, freight (net of rebates and discounts) and any other directly attributable costs of bringing the assets to their working condition for their intended use. Borrowing costs directly attributable to acquisition of those assets which necessarily take a substantial period of time to get ready for their intended use are capitalised. Advances paid towards the acquisition of assets outstanding at each balance sheet date are disclosed as other non-financial assets. The cost of assets not ready for their intended use at each balance sheet date is disclosed as capital work-in-progress.

Depreciation is provided on a straight-line method, over the estimated useful life of each asset as prescribed in Schedule II of the Companies Act, 2013 as follows:

Asset	Useful Life
Building	60 years
Office Equipment	5 years
Furniture and Fixture	10 years
Computers	3 years
Vehicles (Car, Lorry, Bus)	8 years
Vehicles (Bike, Moped, Cycle)	10 years
Servers	6 years

An item of property, plant and equipment, is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment, is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.8 Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Cost comprise the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Intangible assets are amortised on a straight line basis over their estimated useful life.



The estimated useful life of intangible assets are as follows:

Asset	Useful Life
Software	6 years

2.9 Investment in Subsidiaries

Investments in subsidiaries are accounted for at cost in accordance with Ind AS 27 – *Separate Financial Statements*.

2.10 Impairment of non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting years may no longer exist or may have decreased.

2.11 Employee benefits

Defined Contribution Plan:

The Company has a defined contribution plan for post-employment benefits in the form of Provident Fund. Under the Provident Fund Plan, the Company contributes to a Government administered provident fund on behalf of the employees. The Company has no further obligation beyond making the contributions.

The Company's contributions to the above Plan are charged to the Statement of Profit and Loss.

Defined Benefit Plan:

The Company provides for gratuity to all employees. The benefit is in the form of lump sum payments to vested employees on resignation, retirement, or death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each



completed year of service as required under 'The Payment of Gratuity Act, 1972'. Vesting occurs upon completion of five years of service.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Other Employee Benefits:

The employees of the Company are entitled to compensated absence and deferred compensation as per the policy of the Company, the liability in respect of which is provided, based on an actuarial valuation carried out by an independent actuary as at the year end. The actuarial valuation method used by the independent actuary for measuring the liability is the Projected Unit Credit Method.

Actuarial gains and losses comprise experience adjustments and the effects of changes in the actuarial assumptions are recognized immediately in the Statement of Profit and Loss in the year in which they arise.

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. Unutilised leave balance that accrues to employees as at the year end is charged to the Statement of Profit and Loss on an undiscounted basis.

2.12 Income Taxes

Income-tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects



of timing differences between accounting income and taxable income for the period). Income-tax expense is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in OCI.

(a) Current tax

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961, enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- has a legally enforceable right to set off the recognised amounts; and
- intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are reviewed at each reporting date and based on management's judgement, are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if the Company:

- has a legally enforceable right to set off current tax assets against current tax liabilities; and
- the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

2.13 Provision and contingencies

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time



value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

A contract is considered as onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the Standalone Financial Statements.

2.14 Earnings per share

The Company reports basic and diluted earnings per share in accordance with Indian Accounting Standard 33 – "Earnings Per Share". Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by weighted average number of equity shares considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all potential equity shares.

2.15 Cash and cash equivalent

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

2.16 Statement of cash flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



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Notes to the Standalone financial statements for the year ended March 31, 2026

(All amount in Rs. Lakhs, unless otherwise stated)

2.17 Share based payments

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight-line basis over the vesting year, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

2.18 Statutory Reserve

In accordance with section 45-IC of the RBI Act, 1934, the Company creates a reserve fund and transfers therein a sum not less than twenty per cent of its net profit every year as disclosed in the Statement of Profit and loss before any dividend is declared.



IKF Finance Limited

Notes to financial statements for the year ended March 31, 2026

(Currency : INR in lakhs)

3 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	60.81	83.02
Balances with banks in current accounts	28,309.70	4,366.23
Bank deposit with original Maturity upto three months or less	3,712.08	15,493.75
Total	32,082.59	19,943.00

4 Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks to the extent held as margin money*	3,180.42	2,533.86
Total	3,180.42	2,533.86

*Represent margin money deposits placed to avail term loans from banks, financial institutions

5 Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
(I) Trade receivables		
Receivables considered good - Secured		
Receivables considered good - Unsecured	541.13	238.12
Receivables which have significant increase in credit risk; and		
Receivables – credit impaired		
	541.13	238.12
Less: Provision for impairment	-	-
Total	541.13	238.12

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person, or from firms or private companies respectively in which any director is a partner, a director or a member.

Trade Receivables ageing schedule

As at March 31st 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	541.13	-	-	-	-	541.13
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
Total	541.13	-	-	-	-	541.13

As at March 31st 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	238.12	-	-	-	-	238.12
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
Total	238.12	-	-	-	-	238.12



IKF Finance Limited
Notes to financial statements for the year ended March 31, 2026

(Currency : INR in lakhs)

6 Loans (at Amortised Cost)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Term loans	5,80,297.34	4,51,579.61
(ii) term loans - related parties	-	-
(iii) Staff loans	140.30	90.35
(iv) others	-	-
(a) Trade advances	7,003.57	5,686.78
Total	5,87,441.21	4,57,356.74
Less: Impairment loss allowance	8,372.97	5,969.11
Total - Net of impairment loss allowance	5,79,068.24	4,51,387.63
(i) Secured by tangible assets*	5,80,297.34	4,51,579.61
(ii) Secured by intangible assets	-	-
(iii) Covered by Bank/ Government Guarantees	-	-
(iv) Unsecured	7,143.87	5,777.13
Total	5,87,441.21	4,57,356.74
Less: Impairment loss allowance	8,372.97	5,969.11
Total - Net of impairment loss allowance	5,79,068.24	4,51,387.63
(i) Public sectors	-	-
(ii) Others	5,87,441.21	4,57,356.74
Total	5,87,441.21	4,57,356.74
Less: Impairment loss allowance	8,372.97	5,969.11
Total - Net of impairment loss allowance	5,79,068.24	4,51,387.63
(i) Loans in India	5,87,441.21	4,57,356.74
(ii) Loans outside India	-	-
Total	5,87,441.21	4,57,356.74
Less: Impairment loss allowance	8,372.97	5,969.11
Total - Net of impairment loss allowance	5,79,068.24	4,51,387.63

*Secured against hypothecation of automobiles, book debts, equitable mortgage of immovable property etc.

**There is no loan asset measured at FVOCI or FVTPL or designated at FVTPL.*

6.1 The table below discloses credit quality and the maximum exposure to credit risk based on the company's year end stage classification. The numbers presented are gross of impairment loss allowance:

Particulars	As at March 31, 2026	As at March 31, 2025
Term loans		
Stage I	5,34,302.20	4,13,677.11
Stage II	38,354.83	33,422.74
Stage III	14,784.18	10,256.89
Total	5,87,441.21	4,57,356.74



IKF Finance Limited

Notes to financial statements for the year ended March 31, 2026

(Currency : INR in lakhs)

6.2 Gross movement of loans for the year ended March 31, 2026:-

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount as at April 1, 2025				
Term loans	4,13,588.01	33,421.49	10,256.89	4,57,266.39
Staff loans	89.10	1.25	-	90.35
New loans originated during the year				
Term loans	3,51,108.76	6,536.09	277.23	3,57,922.08
Staff loans	100.84	-	-	100.84
Inter-stage movements:				
-Term loans				
Transfers to Stage 1	2,665.36	(2,517.45)	(147.91)	-
Transfers to Stage 2	(23,964.03)	24,424.00	(459.97)	-
Transfers to Stage 3	(5,845.31)	(3,838.98)	9,684.29	-
Interest on stage 3 loans	-	-	782.99	782.99
Amounts written off				
Term loans	(2,635.12)	(1,648.45)	(1,754.94)	(6,038.51)
Staff loans	-	-	-	-
Assets derecognised or repaid (excluding write offs)				
Term loans	(2,00,754.90)	(18,021.87)	(3,855.27)	(2,22,632.04)
Staff loans	(50.51)	(1.25)	0.87	(50.51)
Gross carrying amount as at March 31, 2026				
Term loans	5,34,162.77	38,354.83	14,783.31	5,87,300.91
Staff loans	139.43	-	0.87	140.30

6.3 Gross movement of loans for the year ended March 31, 2025:-

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount as at April 1, 2024				
Term loans	2,97,549.87	23,524.15	7,728.83	3,28,802.85
Staff loans	300.92	-	-	300.92
New loans originated during the year				
Term loans	2,76,834.55	7,719.50	567.62	2,85,121.68
Staff loans	33.72	-	-	33.72
Inter-stage movements:				
-Term loans				
Transfers to Stage 1	3,754.69	(3,225.67)	(529.02)	-
Transfers to Stage 2	(21,755.23)	21,784.82	(29.59)	-
Transfers to Stage 3	(3,666.16)	(2,277.51)	5,943.68	-
Interest on stage 3 loans	-	-	383.34	383.34
Amounts written off				
Term loans	(670.87)	(493.49)	(394.43)	(1,558.79)
Staff loans	-	-	-	-
Assets derecognised or repaid (excluding write offs)				
Term loans	(1,38,460.09)	(13,609.06)	(3,413.54)	(1,55,482.69)
Staff loans	(244.29)	-	-	(244.29)
Gross carrying amount as at March 31, 2025				
Term loans	4,13,588.01	33,421.49	10,256.89	4,57,266.39
Staff loans	89.10	1.25	-	90.35



IKF Finance Limited
Notes to financial statements for the year ended March 31, 2026

(Currency : INR in lakhs)

6.4 ECL movement of term loans during the year ended March 31, 2026:

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount as at April 1, 2025	1,224.98	1,297.53	3,446.60	5,969.11
New loans originated during the year	1,073.47	366.91	92.70	1,533.08
Inter-stage movements:				
Transfers to Stage 1	296.93	(184.01)	(112.92)	-
Transfers to Stage 2	(90.56)	321.49	(230.93)	-
Transfers to Stage 3	(39.03)	(174.87)	213.90	-
Amounts written off	(31.79)	(169.33)	(856.82)	(1,057.94)
Assets derecognised or repaid (excluding write offs)	(186.29)	(238.22)	(439.99)	(864.50)
Net Remeasurement of ECL arising from transfer of stage	(570.03)	511.12	2,852.13	2,793.22
Gross carrying amount as at March 31, 2026	1,677.68	1,730.62	4,964.67	8,372.97

6.5 ECL movement of term loans during the year ended March 31, 2025:

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount as at April 1, 2024	1,377.13	370.87	1,825.02	3,573.02
New loans originated during the year	839.49	362.02	190.70	1,392.21
Inter-stage movements:				
Transfers to Stage 1	150.73	(69.00)	(81.73)	-
Transfers to Stage 2	(220.14)	223.86	(3.72)	-
Transfers to Stage 3	(29.57)	(58.76)	89.33	-
Amounts written off	(19.86)	(21.86)	(339.69)	(381.41)
Assets derecognised or repaid (excluding write offs)	(164.60)	(103.14)	(531.35)	(799.09)
Net Remeasurement of ECL arising from transfer of stage	(708.20)	594.54	2,298.04	2,184.38
Gross carrying amount as at March 31, 2025	1,224.98	1,297.53	3,446.60	5,969.11

7 Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Equity instruments		
- Subsidiary (at cost)		
IKF Home finance limited	41,251.77	15,219.23
(March 31, 2026: 9,04,73,220 Equity shares of Rs 10 each fully paid ; March 31, 2025: 5,74,04,177 Equity shares of Rs 10 each fully paid & 96,88,043 Equity shares of Rs 5 partly paid)		
Esop expenses -Esop to employees of Ikf Home Finance Ltd	84.90	1.77
Investment in Debentures(at Fair Value through Profit or loss)	3,184.94	0.00
Investment in PTC- UNIVERSE TRUST DEC 2024	899.23	913.82
Investment in PTC-UNIVERSE TRUST JUL 2025	1,501.52	-
Investment in Mutual funds (at Fair Value through Profit or loss)	-	-
Total (A)	46,922.36	16,134.82
(i) Investments in India	46,922.36	16,134.82
(ii) Investments outside India	-	-
Total (B)	46,922.36	16,134.82

8 Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Rent and utility deposit	371.42	343.41
Excess Interest Spread (EIS) Receivables	7,703.50	4,801.68
Other -unsecured, considered good	111.14	222.66
Total	8,186.06	5,367.75



IKF Finance Limited

Notes to financial statements for the year ended March 31, 2026

(Currency : INR in lakhs)

9 Investment Property

Particulars	Buildings	Land	Total
Gross carrying amount			
As at March 31, 2024	6.98	124.07	131.05
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2025	6.98	124.07	131.05
Additions			
Disposals		(58.06)	(58.06)
As at March 31, 2026	6.98	66.01	72.99
As at March 31, 2024	1.02	-	1.02
Depreciation for the year	0.17	-	0.17
Disposals	-	-	-
As at March 31, 2025	1.19	-	1.19
Depreciation for the year	0.17	-	0.17
Disposals	-	-	-
As at March 31, 2026	1.36	-	1.36
Net book value			
As at March 31, 2024	5.96	124.07	130.03
As at March 31, 2025	5.79	124.07	129.86
As at March 31, 2026	5.62	66.01	71.63

(i) Amounts recognised in Statement of Profit and Loss for Investment Property

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rental Income (Refer Note 27)	3.81	9.15
Direct operating expense from property that generated rental income	-	-
Profit from investment properties before depreciation	3.81	9.15
Depreciation	0.17	0.17
Profit from investment properties	3.64	8.98

(ii) Contractual obligations

The Company has no contractual obligations to purchase, construct or develop investment property. However, the responsibility for its repairs, maintenance or enhancements is with the Company.

(iii) Fair value

The fair valuation of investment property as at March 31, 2026 is INR 411.85 lakhs(PY: INR 465.85 lakhs)

(iv) Pledged details

Building is pledged in favor of consortium leader central bank of India for cash credit facility.

(v) Estimation of fair value

The fair values of investment property is determined by guidance value given by the local government of the area where the investment properties are located.

(vi) Revaluation

The Company has not revalued any of its investment property during the years ended March 31, 2026 and March 31, 2025. Hence, the amount of change in gross and net carrying amount due to revaluation and impairment losses/reversals is nil.



IKF Finance Limited

Notes to financial statements for the year ended March 31, 2026

(Currency : INR in lakhs)

10 Property, plant and equipment

Particulars	Buildings	Furniture and Fixtures	Computer & Printer	Office equipment	Vehicles	Total	Right to Use Assets (Leases)
Gross carrying amount							
As at March 31, 2024	-	305.27	211.01	16.78	101.51	634.57	714.45
Additions	-	104.44	58.73	19.60	-	182.77	23.92
Disposals	-	-	(0.14)	-	-	(0.14)	(5.13)
As at March 31, 2025	-	409.71	269.60	36.38	101.51	817.20	733.24
Additions	2967.51	452.81	114.57	226.96	-	3,761.85	170.76
Disposals	-	-	-	-	-	-	-
As at March 31, 2026	2,967.51	862.52	384.17	263.34	101.51	4,579.05	904.00
Accumulated depreciation and impairment:							
As at March 31, 2024	-	192.44	125.79	11.31	67.49	397.03	452.28
Depreciation for the year	-	25.38	48.97	3.66	6.41	84.42	210.40
Disposals	-	-	(0.13)	-	-	(0.13)	-
As at March 31, 2025	-	217.82	174.63	14.97	73.90	481.32	662.68
Depreciation for the year	23.86	47.78	62.07	23.93	5.38	163.02	76.65
Disposals	-	-	-	-	-	-	-
As at March 31, 2026	23.86	265.60	236.70	38.90	79.28	644.34	739.33
Net book value							
As at March 31, 2024	-	112.83	85.22	5.48	34.02	237.54	262.17
As at March 31, 2025	-	191.89	94.97	21.41	27.61	335.88	70.56
As at March 31, 2026	2,943.65	596.92	147.47	224.44	22.23	3,934.71	164.67

Note: The Company has not revalued any of its property, plant and equipment during the years ended March 31, 2026 and March 31, 2025. Hence, the amount of change in gross and net carrying amount due to revaluation and impairment losses/reversals is nil.



IKF Finance Limited

Notes to financial statements for the year ended March 31, 2026

(Currency : INR in lakhs)

11 Capital work in Progress

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Balance	2,944.30	47.59
Additions		2944.30
Deductions	2,944.30	47.59
Closing Balance	-	2,944.30

Ageing for Capital work in Progress

Particulars	As at	Amount for a Period of				Total
		less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	31st March 2026	0.00	-	-	-	0.00
Projects in Progress	31st March 2025	2,944.30	-	-	-	2,944.30

11A Intangible assets under development

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Balance	-	13.20
Additions		
Deductions	-	13.20
Closing Balance	-	-

Ageing for Intangibles assets under development

Particulars	As at	Amount for a Period of				Total
		less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	31st March 2026		-	-	-	0.00
Projects in Progress	31st March 2025	-	-	-	-	0.00

11B Other Intangible assets

Particulars	Computer software
Gross carrying amount	
As at March 31, 2024	368.03
Additions	31.93
Disposal	-
As at March 31, 2025	399.96
Additions	
Disposal	-
As at March 31, 2026	399.96
Accumulated amortisation and impairment	
As at March 31, 2024	244.04
Amortisation for the year	41.81
Disposal	-
As at March 31, 2025	285.85
Amortisation for the year	30.67
Disposal	-
As at March 31, 2026	316.52
Net book value	
As at March 31, 2024	123.99
As at March 31, 2025	114.11
As at March 31, 2026	83.44

Note: The Company has not revalued any of its intangible assets during the years ended March 31, 2026 and March 31, 2025. Hence, the amount of change in gross and net carrying amount due to revaluation and impairment losses/reversals is nil.



12 Other Non-Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	759.18	773.85
Advances to employees	1.35	0.42
GST input credit	580.87	712.39
Advance for expenses	120.70	31.95
Other advances	0.00	150.00
Total	1,462.10	1,668.61

13 Payables

Particulars	As at March 31, 2026	As at March 31, 2025
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total	-	-

Trade payables and other Payables ageing schedule

As at March 31st 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2 years to 3 years	More than 3 years	
(i)MSME	-	-	-	-	-
(ii)Others	-	-	-	-	-
(iii)Disputed Dues-MSME	-	-	-	-	-
(iv)Disputed Dues-Others	-	-	-	-	-
Total	-	-	-	-	-

As at March 31st 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2 years to 3 years	More than 3 years	
(i)MSME	-	-	-	-	-
(ii)Others	-	-	-	-	-
(iii)Disputed Dues-MSME	-	-	-	-	-
(iv)Disputed Dues-Others	-	-	-	-	-
Total	-	-	-	-	-



IKF Finance Limited

Notes to financial statements for the year ended March 31, 2026

(Currency : INR in lakhs)

14 Debt Securities

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Secured		
Non convertible debentures	89,687.77	70,978.62
Unsecured		
Other non convertible debentures	-	(0.00)
Commercial Paper	4,891.27	-
Total	94,579.04	70,978.62
Debt Securities:		
Within India	94,579.04	70,978.62
Outside India	-	-
Total	94,579.04	70,978.62

Nature of security
Non convertible debentures (secured)

Non convertible debentures are secured by an exclusive charge by way of hypothecation of specific loan receivable created out of the loan proceeds

The Company has utilised the funds raised from banks and financial institutions for the specific purpose for which they were borrowed.

The Company has borrowed funds from banks and financial institutions on the basis of security of current assets. It has filed quarterly returns or statements of current assets with banks and financial institutions and the said returns/statements are in agreement with books of accounts.

Terms of repayment of Debt securities as on March 31, 2026

Terms of repayment of Debt Securities as on March 31, 2020								
Original maturity loan	Interest rate	Due within 1 year		Due between 2 to 5 Years		Due more than 5 Years		Total
		No. of Installments	Amount (In lakhs)	No. of Installments	Amount (In lakhs)	No. of Installments	Amount (In lakhs)	
Monthly repayment schedule								
1-7 Years	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Quarterly repayment schedule								
1-5 Years	8.01% - 9.00%	4	2,000.00	6	14,000.00	-	-	16,000.00
	9.01%-10.00%	16	39,649.91	7	14,774.98	-	-	54,424.89
	10.01%-11.00%	-	-	-	-	-	-	-
Bullet repayment schedule								
1-7 Years	8.01% - 9.00%	-	-	-	-	-	-	-
	9.01%-10.00%	4	13,000.00	-	-	-	-	13,000.00
	10.01%-11.00%	-	-	1	6,000.00	-	-	6,000.00
Total			54,649.91	-	34,774.98	-	-	89,424.89
Add : Interest accrued but not due								865.98
Less : Unamortized Finance Cost								(603.10)
Total Amortized Cost			54,649.91		34,774.98		-	89,687.77

Terms of repayment of Debt securities as on March 31, 2025

Terms of repayment of debt securities as on March 31, 2022

Original maturity loan	Interest rate	Due within 1 year		Due between 2 to 5 Years		Due more than 5 Years		Total
		No. of Installments	Amount (In lakhs)	No. of Installments	Amount (In lakhs)	No. of Installments	Amount (In lakhs)	
Monthly repayment schedule								
1-7 Years	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Quarterly repayment schedule								
1-5 Years	9.01%-10.00%	14	8,999.98	24	42,925.03	-	-	51,925.01
	10.01%-11.00%	-	-	-	-	-	-	-
Bullet repayment schedule								
1-7 Years	9.01%-10.00%	-	-	3	13,000.00	-	-	13,000.00
	10.01%-11.00%	-	-	1	5,997.45	-	-	5,997.45
Total			8,999.98	-	61,922.48	-	-	70,922.46
Add : Interest accrued but not due								837.66
Less : Unamortized Finance Cost								(781.50)
Total Amortized Cost			8,999.98		61,922.48		-	70,978.62



IKF Finance Limited

Notes to financial statements for the year ended March 31, 2026

(Currency : INR in lakhs)

Commercial Paper (Unsecured)

Commercial Paper of face value of Rs. 5,00,000 /- each

Terms of repayment of commercial paper as on March 31, 2026

Terms of repayment of commercial paper as on March 31, 2020								
Original maturity	Interest rate	Due within 1 year		Due between 2 to 5 Years		Due more than 5 Years		Total
		No. of installments	Amount (In lakhs)	No. of installments	Amount (In lakhs)	No. of installments	Amount (In lakhs)	
Bullet repayment schedule:								
1-7 Years	9.01%-10.00%	1	5,000.00	-	-	-	-	5,000.00
Total			5,000.00		-		-	5,000.00
Less : Unamortized Finance Cost								(108.73)
Total Amortized Cost			5,000.00		-		-	4,891.27

Terms of repayment of commercial paper as on March 31, 2025

Terms of Repayment of Commercial paper as on March 31, 2023								
Original maturity	Interest rate	Due within 1 year		Due between 2 to 5 Years		Due more than 5 Years		Total
		No. of Installments	Amount (In lakhs)	No. of Installments	Amount (In lakhs)	No. of Installments	Amount (In lakhs)	
Bullet repayment schedule								
1-7 Years	-	-	-	-	-	-	-	-
Total			-		-		-	-
Less : Unamortized Finance Cost								
Total Amortized Cost			-		-		-	-



IKF Finance Limited

Notes to financial statements for the year ended March 31, 2026

(Currency : INR in lakhs)

15 Borrowings (other than debt securities)

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Term loans (Secured)		
from banks	2,62,379.25	1,87,787.89
from non-banking financial companies	72,734.85	69,018.67
from financial institutions	5,130.30	11,415.58
	3,40,244.40	2,68,222.14
Loans repayable on demand (Secured):		
Cash credit from Bank	4,677.04	24,165.51
Associated liabilities in respect of securitisation transactions (Refer Note 37)	18,321.69	12,962.47
Total	3,63,243.13	3,05,350.12
Borrowings:		
Within India	3,63,243.13	3,05,350.12
Outside India		
Total	3,63,243.13	3,05,350.12

Nature of security
Term loans (secured)

Term loans from bank, financial institutions and NBFCs are secured by an exclusive charge by way of hypothecation of specific loan receivable created out of the loan proceeds and cash collateral by way of fixed deposits and mortgage of personal properties of directors in addition to their personal guarantees.

Loans repayable on demand (Secured)

These loans are secured against the first pari passu charge on current assets, book debts and receivables including loans & advances of the Company as per the agreement. Further, the loan has been guaranteed by personal guarantee of director/promoter to the extent of INR 378.20 Cr* (March 31, 2025: INR 378.20 Cr).

The Company has utilised the funds raised from banks and financial institutions for the specific purpose for which they were borrowed.

The Company has borrowed funds from banks and financial institutions on the basis of security of current assets. It has filed quarterly returns or statements of current assets with banks and financial institutions and the said returns/statements are in agreement with books of accounts.

* Agreement executed dated 29th June 2024

Terms of repayment of term loans as on March 31, 2026

Original maturity loan		Interest rate	Due within 1 year		Due between 2 to 5 Years		Due more than 5 Years		Total
			No. of Installments	Amount (In lakhs)	No. of Installments	Amount (In lakhs)	No. of Installments	Amount (In lakhs)	
Monthly repayment schedule									
1-7 Years	6.00%-7.00%	-	-	-	-	-	-	-	-
	7.01%-8.00%	178	14,731.88	192	15,332.20	-	-	-	30,664.00
	8.01%-9.00%	298	43,056.09	510	78,215.74	-	-	-	1,21,271.83
	9.01%-10.50%	279	39,821.38	165	22,044.75	-	-	-	55,866.11
Quarterly repayment schedule									
1-5 Years	6.00%-7.00%	-	-	-	-	-	-	-	-
	7.01%-8.00%	4	500.00	10	1,249.98	-	-	-	1,749.98
	8.01%-9.00%	48	20,264.17	85	40,187.22	12	5,795.03	-	66,250.42
	9.01%-10.50%	82	20,117.51	71	26,675.06	1	249.40	-	53,036.99
Bullet repayment schedule									
1-14 Years	7.01%-8.00%	1	7,500.00	1	5,000.00	-	-	-	12,500.00
	8.01%-9.00%	-	-	-	-	-	-	-	-
Total				1,45,985.95		1,89,304.95		6,048.43	3,41,339.33
Add : Interest accrued but not due									451.78
Less : Unamortized Finance Cost									(1,546.71)
Total Amortized Cost				1,45,985.95	-	1,89,304.95	-	6,048.43	3,40,244.40

Terms of repayment of term loans as on March 31, 2025

Original maturity loan:		Interest rate	Due within 1 year		Due between 2 to 5 Years		Due more than 5 Years		Total
			No. of Installments	Amount (In lakhs)	No. of Installments	Amount (In lakhs)	No. of Installments	Amount (In lakhs)	
Monthly repayment schedule									
1-7 Years	8.01%-9.00%	43	3,301.51	78	6,230.48	-	-	9,531.79	
	9.01%-10.50%	645	62,295.71	802	83,354.15	-	-	1,45,449.86	
	10.51%-11.50%	40	5,655.49	3	548.10	-	-	6,203.89	
	11.51%-12.50%	-	-	-	-	-	-	-	
Quarterly repayment schedule									
1-5 Years	6.00%-7.00%	-	-	-	-	-	-	-	
	7.01%-8.00%	4	1,360.00	-	-	-	-	1,360.00	
	8.01%-9.00%	-	-	-	-	-	-	-	
	9.01%-10.50%	107	28,986.33	172	47,627.14	12	2,624.17	75,237.64	
	10.51%-11.50%	16	6,078.46	16	7,857.07	2	1,000.00	14,935.53	
	11.51%-12.50%	-	-	-	-	-	-	-	
Bullet repayment schedule									
1-14 Years	7.01%-8.00%	-	-	2	12,500	-	-	12,500.00	
	8.01%-9.00%	-	-	-	-	-	-	-	
Total			1,07,677.31	-	1,57,917.23	-	3,624.17	2,69,218.71	
Add : Interest accrued but not due								458.82	
Less : Unamortized Finance Cost								(1,455.39)	
Total Amortized Cost			1,07,677.31	-	1,57,917.23	-	3,624.17	2,68,222.14	



IKF Finance Limited

Notes to financial statements for the year ended March 31, 2026

(Currency : INR in lakhs)

Terms of repayment of Associated liabilities in respect of securitisation transactions as on March 31, 2026

Terms of Repayment of Associated liabilities in respect of securitization transactions as on March 31, 2020								
Original maturity loan	Interest rate	Due within 1 year		Due between 2 to 5 Years		Due more than 5 Years		Total
		No. of Installments	Amount (in lakhs)	No. of Installments	Amount (in lakhs)	No. of Installments	Amount (in lakhs)	
Monthly repayment schedule:								
1-7 Years	8.01%-9.00%	12	7,115.82	16	5,826.61	-	-	12,942.43
	9.01%-9.50%	12	3,460.17	23	2,064.28	-	-	5,524.40
Total					10,575.99		7,890.84	18,466.83
Less : Unamortized Finance Cost								
(145.14)								
Total Amortized Cost		-	-	-	10,575.99	-	7,890.84	18,321.69

Terms of repayment of Associated liabilities in respect of securitisation transactions as on March 31, 2025

Terms of Repayment of Associated liabilities in respect of securitisation transactions as on March 31, 2023								
Original maturity loan	Interest rate	Due within 1 year		Due between 2 to 5 Years		Due more than 5 Years		Total
		No. of Installments	Amount (In lakhs)	No. of Installments	Amount (In lakhs)	No. of Installments	Amount (In lakhs)	
Monthly repayment schedule								
1-7 Years	9.40%	12	6,044.72	36	6,923.06	3	86.57	13,054.35
Total			6,044.72		6,923.06		86.57	13,054.35
Less : Unamortized Finance Cost								
(91.88)								
Total Amortized Cost								
			6,044.72	-	6,923.06	-	86.57	12,962.47



IKF Finance Limited

Notes to financial statements for the year ended March 31, 2026

(Currency : INR in lakhs)

17 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities (Refer Note 42)	174.51	77.82
Employee benefits payable	1,222.34	634.04
Expenses payable	3.70	13.12
Other Payables	1,363.54	1,125.44
Security deposit from franchisees and Customers	1,000.16	2,810.71
Payable towards securitisation / assignment transactions	5,308.49	3,602.39
Total	9,072.74	8,263.52

18 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity (Refer Note 34b)	157.24	35.36
Provision for leave benefits(Refer Note 34c)	111.27	84.48
Provision for others	-	6.16
Expected credit loss towards undrawn loan commitments	12.01	11.39
Total	280.52	137.39

19 Other non-financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	491.50	497.35
Total	491.50	497.35



IKF Finance Limited

Notes to financial statements for the year ended March 31, 2026

(Currency : INR in lakhs)

20 Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Authorised Capital				
Equity shares of INR 5 each* (March 31, 2025: INR 10 each)	20,00,00,000	10,000.00	10,00,00,000	10,000.00
Preference shares of INR 100 each	25,00,000	2,500.00	25,00,000	2,500.00
	20,25,00,000	12,500.00	10,25,00,000	12,500.00
Issued, subscribed and fully paid-up shares				
Equity Shares of INR 5 each* fully paid up (March 31, 2025: INR 10 each)	18,12,21,680	9,061.09	7,01,56,445	7,015.65
	18,12,21,680	9,061.09	7,01,56,445	7,015.65
Issued, subscribed and partly paid-up shares				
Equity Shares of INR 5 each*, INR 0.50 per share paid up	64,98,302	32.49	-	-
	64,98,302	32.49	-	-
Total	18,77,19,982	9,093.58	7,01,56,445	7,015.65

A. Reconciliation of number of shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Fully paid equity share of INR 5 each* (March 31, 2025: INR 10 each)				
At the beginning of the year	7,01,56,445	7,015.65	7,01,56,445	7,015.65
Shares issued during the year	2,04,54,395	2,045.44		
Increase on account of stock split from face value of INR 10 each to INR 5 each effective from March 30, 2026	9,06,10,840	-	Not Applicable	
Outstanding at the end of the year (A)	18,12,21,680	9,061.09	7,01,56,445	7,015.65
Equity shares of INR 5 each* and INR 0.50 paid up				
At the beginning of the year	-	-	-	-
Shares issued during the year	32,49,151	32.49		
Increase on account of stock split from face value of INR 10 each to INR 5 each effective from March 30, 2026	32,49,151	-	Not Applicable	
Outstanding at the end of the year(B)	64,98,302	32.49		
Total Outstanding at the end of the year(A+B)	18,77,19,982	9,093.58	7,01,56,445	7,015.65

B. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of INR 5 per share*. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The partly paid equity shares rank pari passu with the existing equity shares of the Company in all respects, including dividend, voting rights, winding-up rights and all other rights and privileges as may be attached to the equity shares from time to time, in each case to the extent of the amount paid-up (with respect to the face value) on such partly paid equity shares by the respective shareholders. Accordingly, holders of partly paid equity shares are entitled to receive dividends and exercise other rights proportionate to the amount paid-up on such shares. The dividend if and when proposed by the Board of Directors will be subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholder. The holders of partly paid equity shares shall rank pari passu with the holders of fully paid equity shares in respect of such distribution, to the extent of the amount paid-up (with respect to the face value) on the partly paid equity shares.



IKF Finance Limited
Notes to financial statements for the year ended March 31, 2026

(Currency : INR in lakhs)

C. Details of shareholder(s) holding more than 5% of equity shares in the Company :

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares held	% Holding	No. of shares held	% Holding
Equity shares of INR 5 each* fully paid up				
Vupputuri Gopala Kishan Prasad	4,24,08,430	22.59%	1,98,53,581	28.30%
Norwest Capital LLC	4,63,94,848	24.71%		
Rajadhiraja Limited (Creador)	2,23,25,580	11.89%		
India Business Excellence Fund IV	1,91,03,760	10.18%		
India Business Excellence Fund-IIA	-	0.00%	1,30,51,546	18.60%
Vistra ITCL (India) Limited (formerly known as IL and FS Trust Company Limited) (Trustee of Business Excellence Trust-II - India Business Excellence Fund II)	-	0.00%	78,04,018	11.12%
Accion Digital Transformation Fund , LP	-	0.00%	55,81,395	7.96%
Teachers Insurance And Annuity Association Of America	-	0.00%	55,81,395	7.96%
Equity shares of INR 5 each* and INR 0.50 paid up				
Vupputuri Gopala Kishan Prasad	64,98,302	3.46%	-	0.00%

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

D. Shareholding of Promoters

Shares held by promoters at the end of the year	As at March 31, 2026			As at March 31, 2025	
	No. of Shares	% of Total Shares	% Change during the year	No. of Shares	% of Total Shares
a. Equity shares of INR 5 each* fully paid up. (March 31, 2025: INR 10 each)					
Vupputuri Gopala Kishan Prasad	4,24,08,430	22.59%	6.80%	1,98,53,581	28.30%
Vupputuri Indira Devi	34,14,794	1.82%	3.60%	16,48,142	2.35%
Koganti Vasumathi Devi	52,94,532	2.82%	0.00%	26,47,266	3.77%
Vupputuri Vasantha Lakshmi	49,83,588	2.65%	0.00%	24,91,794	3.55%
Vupputuri Raghu Ram	36,01,340	1.92%	0.00%	18,00,670	2.57%
Durga Rani Chunduri	29,88,200	1.59%	0.00%	14,94,100	2.13%
Sinha Satyanand Chunduri	2,35,400	0.13%	0.00%	1,17,700	0.17%
b. Equity shares of INR 5 each* and INR 0.50 paid up					
Vupputuri Gopala Kishan Prasad	64,98,302	3.46%	100.00%	-	0.00%

*Further, pursuant to the approval of shareholders at the Extraordinary General Meeting held on March 06, 2026, the face value of equity shares has been split from INR 10 each to INR 5 each, with March 30, 2026 being the record date. Accordingly, the face value per share stands revised to INR 5 each with effect from that date.



IKF Finance Limited

Notes to financial statements for the year ended March 31, 2026

(Currency : INR in Lakhs)

21. Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Capital reserve	32.50	32.50
Securities premium reserve	1,17,231.17	45,436.27
Share Based Payment reserve	391.14	35.92
Statutory Reserve under section 45-IC of the Reserve Bank of India Act, 1934	12,988.63	9,692.03
General reserve	3,220.25	2,396.10
Retained earnings	46,601.58	34,242.95
Total	1,80,465.27	91,835.77

Nature and purpose of reserve
a. Capital reserve

This reserve was created to record the excess carrying value of optionally convertible debentures provided through securities premium. The excess value is recorded by reversing the capital reserve with corresponding debit to debentures.

b. Securities premium reserve

The securities premium reserve is used to record the premium received on issue of shares. The reserve can be utilised only for limited purpose such as issuance of bonus shares in accordance with provision of the Companies Act, 2013.

c. Statutory reserve

Reserves created under Section 45IC of The Reserve Bank of India Act, 1934

d. Share based payment reserve

The share based payment reserve is used to recognise the grant date fair value of options issued to employees of the Company and its subsidiaries under stock option schemes of the Company.

e. Retained earnings

Retained earnings represents surplus / accumulated earnings of the Company and are available for distribution to shareholders.

f. General Reserve

It is a free reserve which is created by appropriation from profits of the current year and/or undistributed profits of previous years, before declaration of dividend duly complying with any regulations in this regard.

B. Movement in Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
I. Capital Reserve		
Opening balance	32.50	32.50
Add : Share issued during the year	-	-
	32.50	32.50
II. Securities premium reserve		
Opening balance	45,436.27	45,454.27
Add : Premium received on issue of securities	72,903.55	-
Less : Share issue expenses	(1,108.65)	(18.00)
	1,17,231.17	45,436.27
III. Share Based Payment reserve		
Opening balance	35.92	21.71
Add : During the year	355.22	14.21
	391.14	35.92
IV. Statutory Reserve under section 45-IC of the Reserve Bank of India Act, 1934		
Opening balance	9,692.03	7,533.09
Add : Transfer from retained earnings	3,296.60	2,158.94
	12,988.63	9,692.03
V. General Reserve		
Opening balance	2,396.10	1,856.36
Add : Transfer from retained earnings	824.15	539.74
	3,220.25	2,396.10
VI. Retained earnings		
Opening balance	34,242.95	26,152.48
Add : Changes in accounting policy / Prior period errors	-	0.44
Restated Opening balance	34,242.95	26,152.92
Add : Profit for the year	16,483.02	10,794.73
Add : Other comprehensive income	(3.64)	(6.02)
Appropriations:		
Transfer to Statutory Reserve u/s 45-IC of the Reserve Bank of India Act, 1934	(3,296.60)	(2,158.94)
Transfer to General reserve	(824.15)	(539.74)
	46,601.58	34,242.95
Total	46,601.58	34,242.95



IKF Finance Limited

Notes to financial statements for the year ended March 31, 2026

(Currency : INR in lakhs)

22 Interest income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
On financial assets measured at amortised cost		
Interest on loans	82,492.12	60,588.22
Interest on deposits with banks	359.34	158.85
Interest on investment in debentures	2,230.59	981.92
Income on Investment in PTC	82.27	56.88
Income on Investment in Commercial paper	319.24	-
Interest on others	2.49	10.67
Total	85,486.05	61,796.54

23 Fees and commission income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Other fees and charges	752.79	739.12
Total	752.79	739.12

24 Net gain(Loss) on de recognition of financial instruments under amortised cost

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net gain(Loss) on derecognition of financial instruments	2,817.11	2,314.00
Total	2,817.11	2,314.00

25 Net gain on fair value changes

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Realised	468.13	175.21
Un Realised	9.75	-
Total	477.88	175.21

26 Other Operating Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Bad debts recovered	3.04	0.05
Total	3.04	0.05

27 Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on income tax refund	52.24	53.30
Rental income	3.81	9.15
Income from Support Services	1,185.05	925.05
Miscellaneous Income	20.09	0.73
Interest on gratuity fund	-	0.20
Total	1,261.19	988.43



IKF Finance Limited

Notes to financial statements for the year ended March 31, 2026

(Currency : INR in lakhs)

28 Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
On financial liabilities measured at amortised cost		
Interest on deposits	98.81	82.06
Interest on borrowings	27,933.66	25,704.52
Interest on commercial paper and bonds	-	-
Interest on debentures	7,352.69	3,011.87
Interest on subordinated liabilities	2,394.24	2,393.57
Interest on ICD	-	1.21
Interest on lease liabilities (Refer Note 42)	14.98	20.42
Interest on securitisation	1,805.24	266.27
Bank Charges	36.64	32.69
Other finance cost	2,023.70	1,684.73
Discount on Commercial Paper	51.69	-
Total	41,711.65	33,197.34

29 Impairment on financial instruments

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
On financial instruments measured at amortised cost		
Loans	3,349.65	2,396.09
Undrawn Loan Commitments	0.62	11.39
Trade receivables	-	-
Bad debts and write offs	5,092.71	1,558.79
Provisions	(6.16)	6.16
Total	8,436.82	3,972.43

30 Employee benefits expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages	12,724.79	10,238.68
Contribution to provident and other funds	534.80	426.37
Share based payment to employees	272.09	12.44
Staff welfare expenses	376.93	284.31
Gratuity	162.20	66.70
Leave encashment	28.35	18.49
Total	14,099.16	11,046.99

31 Depreciation, amortization and impairment

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment (Refer Note 10)	163.02	84.42
Depreciation on right to use assets (Refer Note 10)	76.65	210.40
Depreciation on investment property (Refer Note 9)	0.17	0.17
Amortization of intangible assets (Refer Note 11B)	30.67	41.81
Total	270.51	336.80



IKF Finance Limited
Notes to financial statements for the year ended March 31, 2026

(Currency : INR in lakhs)

32 Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rent (Refer Note 42)	583.79	411.08
Communication cost	94.22	89.01
Travelling and conveyance	619.01	379.79
Rates and taxes	1,048.28	758.52
Insurance	7.67	2.90
Commission and Brokerage	182.62	60.45
Repairs and maintenance	288.42	180.55
Printing and stationary	50.47	48.48
Payment to auditors (Refer Note 31.1)	33.00	43.20
Advertisement, publicity and sales promotion expenses	-	0.23
Operation Cost	63.93	48.13
Legal and professional fees	644.19	522.23
Corporate social responsibility (Refer Note 31.2)	211.00	161.74
Director sitting fees	57.45	59.80
Miscellaneous expenses	336.27	217.63
Total	4,222.32	2,983.74

32.1 Payment to the auditors:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Auditor's remuneration		
- Audit fees (including Limited review fees)	30.50	39.50
In other capacity		
- Certification services	2.50	3.70
Other of pocket expenses	-	-
Total	33.00	43.20

32.2 Corporate social responsibility:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Amount required to be spent by the company during the year	210.30	149.97
b) Amount spent during the year on :		
i) Construction/acquisition of any asset		-
ii) On purposes other than (i) above	211.00	161.74
c) Shortfall at the end of the year	-	-
d) Total of previous years shortfall	-	-
e) Net Shortfall	-	-
f) Reason for shortfall	NA	NA
g) Nature of CSR activities	HealthCare , Education & Skill Development , Gender Equality and Empowerment, Environment.	HealthCare , Education & Skill Development , Gender Equality and Empowerment, Environment.
h) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Indian Accounting Standards	-	-
i) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	-	-

Excess Amount spent as per Section 135(5) of the companies act

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Balance	20.37	8.60
Amount spent during the year	211.00	161.74
	231.37	170.34
Amount required to be spent during the year	210.30	149.97
Closing Balance	21.07	20.37



IKF Finance Limited

Notes to financial statements for the year ended March 31, 2026

(Currency - INR in lakhs)

33 Income tax
(a) Income tax expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
Current tax on profits for the year	5,383.95	3,186.28
Adjustment for current tax of the prior periods	(29.65)	(8.99)
Subtotal (A)	5,354.30	3,177.29
Deferred tax		
Decrease/(Increase) in deferred tax assets	(587.23)	(506.46)
(Decrease)/Increase in deferred tax liabilities	807.51	1,010.49
Subtotal (B)	220.28	504.03
Income tax expense for the year (A+B)	5,574.58	3,681.32

(b) Deferred tax

The major components of deferred tax (liabilities) arising on account of timing differences for the year ended March 31, 2026:

Particulars	Net balance March 31, 2025	Recognised in profit or loss	Recognised in OCI	Net balance March 31, 2026
Deferred tax assets				
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	30.16	36.19	1.23	67.58
Impact of provision for expected credit loss on loans	1,362.43	605.16		1,967.59
Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	14.91	(78.46)		(63.55)
Impact of leases under Ind AS 116	19.58	24.34		43.92
Share based payment	-	-		-
Others	-	-		-
EIR impact of financial assets and liabilities	-	-		-
(A)	1,427.08	587.23	1.23	2,015.54
Deferred tax liabilities				
Impact of amortisation of ancillary borrowing cost	613.42	(17.99)		595.43
EIR impact of financial assets and liabilities	87.30	(104.26)		(16.96)
Impact of direct assignment and securitisation transactions	1,183.74	709.01		1,892.75
Interest income recognised on stage 3 loans	245.42	197.06		442.48
Impact of leases under Ind AS 116	17.75	23.69		41.44
(B)	2,147.62	807.51	-	2,955.13
Deferred tax liabilities (net) (A-B)	(720.54)	(220.28)	1.23	(939.59)



IKF Finance Limited
Notes to financial statements for the year ended March 31, 2026

(Currency : INR in lakhs)

The major components of deferred tax (liabilities) arising on account of timing differences for the year ended March 31, 2025:

Particulars	Net balance March 31, 2024	Recognised in profit or loss	Recognised in OCI	Net balance March 31, 2025
Deferred tax assets				
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	72.58	(44.44)	2.02	30.16
Impact of provision for expected credit loss on loans	756.38	606.05	-	1,362.43
Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	14.44	0.47	-	14.91
Impact of leases under Ind AS 116	69.74	(50.16)	-	19.58
Share based payment	5.47	(5.47)	-	-
Others	-	-	-	-
EIR impact of financial assets and liabilities	-	-	-	-
(A)	918.60	506.46	2.02	1,427.08
Deferred tax liabilities				
Impact of amortisation of ancillary borrowing cost	394.48	218.94	-	613.42
EIR impact of financial assets and liabilities	(73.35)	160.65	-	87.30
Impact of direct assignment and securitisation transactions	601.08	582.66	-	1,183.74
Interest income recognised on stage 3 loans	148.94	96.48	-	245.42
Impact of leases under Ind AS 116	65.99	(48.24)	-	17.75
(B)	1,137.15	1,010.49	-	2,147.63
Deferred tax liabilities (net) (A-B)	(218.55)	(504.03)	2.02	(720.55)

(c) Reconciliation of effective tax rate

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	INR	INR
Profit before tax as per Statement of profit and loss (A)	22,057.60	14,476.05
Applicable income tax rate	25.17%	25.17%
Expected Income Tax Expense (B)	5,551.46	3,643.33
Tax effect of:		
Effect of income exempt from tax	(0.25)	(0.66)
Effect of expenses/provisions not deductible in determining taxable profit	56.37	41.16
Effect of differential tax rate	-	-
Adjustment related to tax of prior years	(29.55)	(8.99)
Others	(3.35)	6.48
Income tax expense	5,574.58	3,681.32



IKF Finance Limited

Notes to financial statements for the year ended March 31, 2025

(Currency : INR in lakhs)

34 Employee Benefits
a. Defined contribution plan - provident funds

In accordance with Employees' Provident Fund and Miscellaneous Provisions Act, 1952, employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which, both the employee and the Company contribute monthly at a determined rate. These contributions are made to a recognized provident fund administered by Regional Provident Fund Commissioner.

The Company recognised INR 534.80 lakhs (FY: INR 426.37 lakhs) for year ended March 31, 2026, for provident fund and other contributions in the Statement of profit and loss.

b. Defined Benefit Plan - Gratuity

The Company has a defined benefit gratuity plan (unfunded). Every employee who has completed five years or more of service is eligible for gratuity on cessation of employment and it is computed at 15 days salary (last drawn salary) for each completed year of service subject to limit of INR 20 lakhs as per The Payment of Gratuity Act, 1972.

The following tables summarizes the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the Balance Sheet for the gratuity plan

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation (A)	465.53	285.54
Fair Value of plan assets (B)	308.29	250.18
Present value of obligation (A- B)	157.24	35.36

Particulars	As at March 31, 2026	As at March 31, 2025
Obligation expected to be settled in the next 12 months	125.55	87.50
Obligation expected to be settled beyond next 12 months	339.98	198.04

Movement in net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

Particulars	Defined Benefit Obligation		Fair Value of plan assets		Net defined benefit (asset) liability	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Opening balance	285.54	226.21	250.18	-	35.36	226.21
Current service cost	98.40	59.61	-	-	98.40	59.61
Past service cost	62.96	-	-	-	62.96	-
Interest cost	19.75	15.94	-	-	19.75	15.94
Interest income	-	-	18.92	9.04	(18.92)	(9.04)
Defined benefit cost included in P&L	191.11	75.55	269.10	9.04	162.19	66.51
Other comprehensive income						
Remeasurement loss (gain) due to:						
Demographic assumptions	-	(41.72)	-	-	-	(41.72)
Financial assumption	(9.94)	1.70	-	-	(9.94)	1.70
Experience adjustments	15.57	35.16	-	-	15.57	35.16
(Return) on Plan Assets (Excluding Interest Income)	-	-	(0.81)	(8.86)	0.81	8.86
Total remeasurements in OCI	5.63	(4.86)	(0.81)	(8.86)	6.44	4.00
Others						
Employer contributions	-	-	40.00	250.00	(40.00)	(250.00)
Benefits paid	(6.75)	(11.36)	-	-	(6.75)	(11.36)
Closing balance	465.53	285.54	308.29	250.18	157.24	35.36

Actuarial assumptions:

The following were the principal actuarial assumptions at the reporting date:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.79%	7.00%
Salary escalation rate	6.00%	6.00%
Withdrawal/attrition rate (based on categories)	35.00%	35.00%
Mortality rate (as % of IALM (2012-14) Ilt. Mortality Table)	100.00%	100.00%
Disability rate (as % of above mortality rate)	0.00%	0.00%
Expected weighted average remaining working lives of employees	25.74 years	25.59 years

Notes:

a) The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.

b) The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

c) Attrition rate indicated above represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

d) Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities



IKF Finance Limited

Notes to financial statements for the year ended March 31, 2025

(Currency : INR in lakhs)

Sensitivity analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Salary escalation Rate (+/- 1%)	479.86 3.08%	451.76 2.96%	294.09 2.99%	277.31 -2.88%
Discount Rate (+/- 1%)	453.62 -2.56%	478.20 2.72%	278.32 -2.53%	293.22 2.69%
Withdrawal Rate (+/- 1%)	463.56 -0.42%	467.53 0.43%	284.15 0.49%	286.96 0.50%

The Sensitivity is performed on the defined benefit obligation at the respective valuation date by modifying one parameter whilst retaining other parameters constant. There are no changes from the previous year to the methods and assumptions underlying the sensitivity analyses.

Expected future contributions

The Best Estimate Contribution for the Company during the next year would be INR 1,57,24,855

Expected cash flow for following years:

Maturity Profile of Defined Benefit Obligations	
Year 1	126.29
Year 2	106.02
Year 3	83.01
Year 4	71.08
Year 5	57.46
Year 6	42.91
Year 7	31.18
Year 8	23.17
Year 9	15.85
Year 10	11.15
Year 11+	26.56

The weighted average duration of the defined benefit obligation is 3.00

c. Compensated absences :

The Company provides for accumulated compensated absences as at the balance sheet date using projected unit credit method based on actuarial valuation.

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of unfunded obligation	111.27	84.48
Expenses recognised in the Statement of Profit and Loss	28.35	18.49



IKF Finance Limited

Notes to financial statements for the year ended March 31, 2026

(Currency : INR in lakhs)

35 Earnings per share

Particulars	As at March 31, 2026	As at March 31, 2025
Profit for the year	16,483.02	10,794.73
Weighted average number of equity shares used in calculating basic earnings per share	1,762.27	1,403.13
Effect of potential dilutive Equity Shares on account of unexercised employee stock options	6.36	4.57
Weighted average number of equity shares and potential equity shares used in calculating diluted earnings per share	1,768.63	1,407.70
Basic earnings per share*	9.35	7.69
Diluted earnings per share*	9.32	7.67

*The Company has split its equity shares from the face value of Rs 10 each to Rs 5 each, effective from March 30, 2026. Consequently, the EPS for all periods presented has been restated to reflect the new number of equity shares.

36 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Promoters of the Company. The Company operates only in one Business Segment i.e. lending, since the nature of the loans are exposed to similar risks and return profiles, hence they are collectively operating under a single segment. Accordingly the Company does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".



IKF Finance Limited

Notes to financial statements for the year ended March 31, 2026

(Currency : INR in lakhs)

37 Transfer of financial assets

Transfer of financial assets that are not derecognised in their entirety

(i) Securitisations:

"The Company has transferred certain pools of fixed rate loan receivables backed by underlying assets in the form of PTCs by entering in to securitisation transactions with the Special Purpose Vehicle Trusts ("SPV Trust") sponsored by Catalyst Trusteeship Limited for consideration received in cash at the inception of the transaction. The Company, being Originator of these loan receivables, also acts as Servicer with a responsibility of collection of receivables from its borrowers and depositing the same in Collection and Payout Account maintained by the SPV Trust for making scheduled payouts to the investors in Pass Through Certificates (PTCs) issued by the SPV Trust. These securitisation transactions also requires the company to provide for first loss credit enhancement in various forms, such as cash collateral, subordinated series A2 & equity PTCs, subordinated over collateral and subordinated excess interest spread as credit support in the event of shortfall in collections from underlying loan contracts. By virtue of existence of credit enhancement, the company is exposed to credit risk, being the expected losses that will be incurred on the transferred loan receivables to the extent of the credit enhancement provided. In view of the above, the company has retained substantially all the risks and rewards of ownership of the financial asset and thereby does not meet the derecognition criteria as set out in Ind AS 109. Consideration received in this transaction is presented as "Associated liabilities in respect of securitisation transactions" under Note no 15. The following table provide a summary of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities"

The table below outlines the carrying amounts and fair values of all financial assets transferred that are not derecognised in their entirety and associated liabilities.

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amount of transferred assets measured at amortised cost(This is part of Loan portfolio)	19,950.98	13,539.75
Carrying amount of associated liabilities (Term Loan)	18,466.83	13,054.35
Fair value of assets (A)	19,457.48	13,417.09
Fair value of associated liabilities (B) (Refer Note 15)	18,321.69	12,962.47
Net position at FV (A-B)	1,135.79	454.62

The carrying amount of above assets and liabilities is a reasonable approximation of their fair values.

Transfer of financial assets which qualify for derecognition in their entirety

(i) Assignment transaction

The Company has sold loans and advances measured at amortised cost under assignment deals, as a source of finance. As per the terms of these deals, since substantial risk and rewards related to these assets were transferred to the buyer, the assets have been derecognised from the Company's balance sheet.

The gain arising on said transactions are recorded upfront by discounting the future cash flows accruing in the form of differential interest on such assigned loan to their present values.

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amount of transferred assets measured at amortised cost	55,838.85	37,854.23
Carrying amount of exposures retained by the company at amortised cost	6,872.77	4,206.03
Gain on sale of the derecognised financial assets	5,446.46	4,099.01

(ii) Transferred financial assets that are derecognised in their entirety but where the Company has continuing involvement

The Company has not transferred any assets that are derecognised in their entirety where the Company continues to have continuing involvement



IKF Finance Limited
Notes to financial statements for the year ended March 31, 2026

(Currency : INR in lakhs)

38 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	32,082.59	-	32,082.59	19,943.00	-	19,943.00
Bank Balance other than cash and cash equivalents	3,180.42	-	3,180.42	8.74	2,525.12	2,533.86
Receivables						
(I) Trade receivables	541.13	-	541.13	238.12	-	238.12
(II) Other receivables	-	-	-	-	-	-
Loans	221528.73	357539.51	5,79,068.24	172035.73	279351.90	4,51,387.63
Investments	3,184.94	43,737.42	46,922.36	-	16,134.82	16,134.82
Other Financial assets	111.14	8,074.92	8,186.06	2,612.45	2,755.30	5,367.75
Sub total	2,60,628.95	4,09,351.85	6,69,980.80	1,94,838.04	3,00,767.14	4,95,605.18
Non-financial assets						
Current Tax assets (Net)	-	-	-	332.56	-	332.56
Deferred Tax assets (Net)	-	-	-	-	-	-
Investment Property	-	71.63	71.63	-	129.86	129.86
Property, plant and equipment	-	3,934.71	3,934.71	-	335.88	335.88
Right to Use Assets	-	164.67	164.67	-	70.56	70.56
Capital work in progress	-	-	-	-	2,944.30	2,944.30
Intangibles assets under development	-	-	-	-	-	-
Intangible assets	-	83.44	83.44	-	114.11	114.11
Other non-financial assets	881.23	580.87	1,462.10	956.22	712.39	1,668.61
Sub total	881.23	4,835.32	5,716.55	1,288.78	4,307.10	5,595.88
Total assets	2,61,510.18	4,14,187.17	6,75,697.35	1,96,126.82	3,05,074.24	5,01,201.06
LIABILITIES AND EQUITY						
LIABILITIES						
Financial liabilities						
Debt Securities	60,515.89	34,063.15	94,579.04	9,835.09	61,143.53	70,978.62
Borrowings (Other than Debt Securities)	1,61,690.77	2,01,552.36	3,63,243.13	1,39,821.42	1,65,528.70	3,05,350.12
Subordinated Liabilities	2,510.62	13,925.49	16,436.11	10.62	16,391.47	16,402.09
Other Financial liabilities	8,072.58	1,000.16	9,072.74	5,839.85	2,423.67	8,263.52
Sub total	2,32,789.85	2,50,541.16	4,83,331.02	1,55,506.98	2,45,487.37	4,00,994.35
Non-Financial liabilities						
Current tax liabilities (Net)	1,095.86	-	1,095.86	-	-	-
Provisions	-	280.52	280.52	-	137.39	137.39
Deferred tax liabilities (Net)	-	939.60	939.60	-	720.55	720.55
Other non-financial liabilities	491.50	-	491.50	497.35	-	497.35
Sub total	1,587.36	1,220.12	2,807.48	497.35	857.94	1,355.29
Total liabilities	2,34,377.21	2,51,761.28	4,86,138.50	1,56,004.33	2,46,345.31	4,02,349.64



IKF Finance Limited**Notes to financial statements for the year ended March 31, 2026**

(Currency : INR in lakhs)

39 Changes in liabilities arising from financing activities

Particulars	As at March 31, 2025	Cash Flows (net)	Others (net)*	As at March 31, 2026
Subordinated liabilities	16,402.10	0.00	34.01	16,436.11
Debt securities	70,978.62	23,497.46	102.96	94,579.04
Borrowing other than debt securities	3,05,350.12	58,044.61	(151.60)	3,63,243.13
	3,92,730.84	81,542.07	(14.63)	4,74,258.28

Particulars	As at March 31, 2024	Cash Flows (net)	Others (net)*	As at March 31, 2025
Subordinated liabilities	16,372.46	0.00	29.64	16,402.10
Debt securities	15,989.66	54,927.42	61.54	70,978.62
Borrowing other than debt securities	2,40,928.86	64,689.43	(268.17)	3,05,350.12
	2,73,290.98	1,19,616.85	(176.99)	3,92,730.84

* Others column includes the effect of accrued but not paid interest on borrowing, amortisation of processing fees and cash flows from securitisation etc amounting to INR 14.63 lakhs and 176.99 lakhs respectively for the year ended March 26 and March 25



IKF Finance Limited

Notes to financial statements for the year ended March 31, 2026

(Currency : INR in lakhs)

40 Employee Stock Option Plan (ESOP)

The Company had granted 5,62,860 share options (face value of INR 10/- each) under Employee Stock Option Plan 2019 on June 11, 2019 to the employees of IKF Finance Limited and 4,16,060 share options been lapsed over the period. Further, the Company had granted 3,66,094 equity share options (face value of INR 10 each) under the Employee Stock Option Plan, 2025 on March 12, 2025. During the current financial year, the Company granted 2,33,848 equity share options (face value of INR 10 each) under the Employee Stock Option Plan, 2025 on June 1, 2025 to the employees of IKF Finance Limited and IKF Home Finance Limited. The shares will vest gradually and vesting of these share options is dependent on continued employment with the company.

Further, pursuant to the approval of shareholders at the Extraordinary General Meeting held on March 06, 2026, the face value of equity share options has been split from INR 10 each to INR 5 each, with March 30, 2026 being the record date. Accordingly, the face value per share option stands revised to INR 5 each with effect from that date.

A. Expenses arising from share-based payment transactions

Total expenses arising from equity-settled share-based payment transaction recognised in profit or loss as part of employee benefit expense for the year ended March 31, 2026 is INR 212.07 lakhs (March 31, 2025 - INR 12.44 lakhs).

B. Movement of share options

The following table illustrates the number and exercise prices and movements in share options for the year ended March 31, 2026

Scheme Reference	Grant date	Exercise Price	Balance as At 1st April 2025	Granted during the year	Forfeited during the year	Exercised during the year	Expired during the year	Balance as at March 30, 2026	Exercise Price after share option split	Balance as at March 31, 2026 after share option split
ESOP - 2019	11-Jun-19	120	1,46,800	-	-	-	-	1,46,800	60.00	2,93,600
ESOP - 2025	12-Mar-25	120	30,220	-	-	-	-	30,220	60.00	60,440
	12-Mar-25	215	1,20,876	-	-	-	-	1,20,876	107.50	2,41,752
	12-Mar-25	305	2,14,998	-	47,749	-	-	1,67,249	152.50	3,34,498
	01-Jun-25	305	-	2,33,848	23,996	-	-	2,09,852	152.50	4,19,704
			5,12,894	2,33,848	71,745			6,74,997		13,49,994

Pursuant to the sub-division of equity shares from face value of INR 10 each to INR 5 each effective March 30, 2026, the number of outstanding stock options has been proportionately adjusted and the exercise price has been revised in accordance with the terms of the ESOP schemes. Accordingly, the number of options outstanding as at March 31, 2026 stands revised from 6,74,997 options to 13,49,994 options and the exercise prices have been adjusted proportionately.

The total options exercisable as at March 31, 2026 after share option split is 4,16,122.

The weighted average remaining contractual life for the share options outstanding as at March 31, 2026 is 0 to 1.95 years (March 31, 2025: 0 to 2.95 years).

The following table illustrates the number and exercise prices and movements in share options for the year ended March 31, 2025

Scheme Reference	Grant date	Exercise Price	Balance as At 1st April 2024	Granted during the year	Forfeited during the year	Exercised during the year	Expired during the year	Balance as at March 31, 2025
ESOP - 2019	11-Jun-19	120	1,46,800	-	-	-	-	1,46,800
ESOP - 2025	12-Mar-25	120	-	30,220	-	-	-	30,220
	12-Mar-25	215	-	1,20,876	-	-	-	1,20,876
	12-Mar-25	305	-	2,14,998	-	-	-	2,14,998
			1,46,800	3,66,094	-	-	-	5,12,894

The total options exercisable as at 31 March 2025 is 1,46,800

The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 is 0 to 2.95 years (March 31, 2024: 0 years).

C. Fair value of options granted

The fair value of options was determined using the Black Scholes Model using the following inputs as follows:

Particulars	ESOP - 2019	ESOP - 2025
Fair values at the measurement date	14.79	110.25 to 271.14
Expected volatility	0.36	0.30
Risk-free interest rate (%)	4.50%	5.67% to 6.60%
Expected life of share options/SARs (years)	1.30 years to 4.30 years	1 years to 4 years
Exercise price (INR)	120.00	120 to 305
Revised Exercise price (INR)*	60.00	60 -152.50

*Pursuant to the approval of shareholders at the Extraordinary General Meeting held on March 06, 2026, the equity shares of the Company were sub-divided from a face value of INR 10 each to INR 5 each, effective March 30, 2026. Accordingly, the exercise price of stock options has been adjusted proportionately.

There is no impact on the fair value of options at the grant date or on other valuation assumptions as a result of the share split.

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.



IKF Finance Limited

Notes to financial statements for the year ended March 31, 2026

(Currency : INR in lakhs)

41 Contingent liabilities and commitments

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The Company believes that the outcome of these proceedings will not have a materially adverse effect on the Company's financial position and results of operations.

41.1 Contingent Liability

There are no Contingent Liabilities as on March 31, 2026 (March 31, 2025: NIL)

41.2 Commitment

There is a capital commitment of INR 2740.50 lakhs as on March 31, 2026 (March 31, 2025: INR 6835.29 Lakhs)



IKF Finance Limited

Notes to financial statements for the year ended March 31, 2026

(Currency : INR in lakhs)

42. Leases**Company as a Lessee**

The Company's lease asset classes primarily consist of leases for office spaces. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases). For these short-term leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Following are the changes in the carrying value of right of use assets (Refer Note 10)

Particulars	As at March 31,2026	As at March 31,2025
Opening	70.56	162.17
Additions	170.76	23.92
Deletion	-	(5.13)
Depreciation	(76.65)	(110.40)
Closing Balance	164.67	70.56

The following is the movement in lease liabilities :

Particulars	As at March 31,2026	As at March 31,2025
Balance at the beginning	77.82	277.11
Additions	165.42	23.22
Finance cost accrued during the period	14.98	20.42
Payment of lease liabilities	(83.71)	(242.93)
Balance at the end	174.51	77.82

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31,2026	As at March 31,2025
Less than 3 months	22.08	18.19
Over 3 months & upto 6 months	21.65	8.22
Over 6 months & upto 1 year	43.57	15.46
Over 1 year & upto 3 years	107.57	24.99
Over 3 years	-	21.56

The following are the amounts recognised in statement of profit or loss:

Particulars	As at March 31,2026	As at March 31,2025
Depreciation expense of right-of-use assets (Refer Note 10)	76.65	210.40
Interest expense on lease liabilities(Refer Note 28)	14.98	20.42
Expense relating to short-term leases(Refer Note 32)	583.79	411.08
Total amount recognised in profit or loss	675.42	641.90

Future Commitments:

Particulars	As at March 31,2026
Future undiscounted lease payments for which the leases have not yet commenced	-

Extension / Termination Options:

Some of the leases contain extension and termination options. Such options are taken into account in the determination of the lease term only if extension or non-termination can be assumed with reasonable certainty. On this basis, there were no such amounts included in the measurement of lease liabilities as at March 31, 2026.



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43 Capital Management

"The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements by its regulators and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board."

Particulars	As at March 31, 2026			As at March 31, 2025
	Numerator	Denominator	Ratio	Ratio
Capital to Risk Weighted Assets Ratio (CRAR)	1,61,581.69	5,91,160.39	27.34%	20.86%
Tier I CRAR	1,55,689.03	5,91,160.39	26.34%	18.79%
Tier II CRAR	5,892.66	5,91,160.39	1.00%	2.07%

44 Analytical Ratios

Particulars	As at March 31, 2026			As at March 31, 2025	% Variance	Reasons for Variance (if above 25%)
	Numerator	Denominator	Ratio	Ratio		
Capital to Risk Weighted Assets Ratio (CRAR)	1,61,581.69	5,91,160.39	27.34%	20.86%	31.07%	Equity capital raised during current financial year 2025-26
Tier I CRAR	1,55,689.03	5,91,160.39	26.34%	18.79%	40.16%	Equity capital raised during current financial year 2025-26
Tier II CRAR	5,892.66	5,91,160.39	1.00%	2.07%	-51.89%	No new Tier II capital raised during current financial year 2025-26
Liquidity Coverage Ratio*	320.82	64.72	495.73%	NA	NA	NA

* Liquidity coverage ratio is applicable to the company from April 1, 2025 since the company is a non-deposit taking NBFC and the asset size is more than Rs 5,000 crore based on the audited financial statements for the year ended March 31, 2025.



45 Fair Value Measurement:

A. Valuation Principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques:

Level 1 - Valuation technique using quoted market price: financial instruments with quoted prices for identical instruments in active markets that Company can access at the measurement date.

Level 2 - Valuation technique using observable inputs: Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.

Level 3 - Valuation technique with significant unobservable inputs: Those that include one or more unobservable input that is significant to the measurement as whole.

B. Fair value of financial instrument not measured at fair value:

The table below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non-financial assets and non-financial liabilities.

Particulars	Level	Carrying value		Fair value	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial Assets					
Cash and cash equivalents	1	32,082.59	19,943.00	32,082.59	19,943.00
Bank Balance other than cash and cash equivalents	1	3,180.42	2,533.86	3,180.42	2,533.86
Trade receivables	2	541.13	238.12	541.13	238.12
Loans	2	5,79,068.24	4,51,387.63	5,81,038.19	4,49,282.10
Rent and utility deposits	2	371.42	343.41	371.42	343.41
EIS receivable	2	7,703.50	4,801.68	7,703.50	4,801.68
Other financial assets	2	111.14	222.66	111.14	222.66
Investment in PTC	2	2,400.75	913.82	2,400.75	913.82
		6,25,459.19	4,80,384.18	6,27,429.14	4,78,278.65
Financial Liabilities					
Debt securities	2	95,574.04	70,978.62	95,454.91	72,150.60
Borrowings (other than debt securities)	2	3,63,243.12	3,05,350.12	3,65,834.03	3,07,201.38
Subordinated Liabilities	2	16,436.11	16,402.09	16,574.51	16,610.19
Other financial liabilities	2	9,072.74	8,263.52	9,072.74	8,263.52
Total Financial liabilities:		4,83,331.02	4,00,994.35	4,86,936.19	4,04,225.69

Investment in subsidiary is measured at cost in accordance with Ind AS 27.

Valuation Methodologies of Financial Instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Company's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables and, as such, may differ from the techniques and assumptions explained in notes.

Short Term Financial Assets and Liabilities:

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts are a reasonable approximation of their fair value. Such instruments include: cash and cash equivalents, bank balance other than cash and cash equivalents, trade receivables, rent and utility deposits and other financial liabilities.

Loans and advances to customers

The fair values of loans are estimated by discounted cash flow models based on contractual cash flows using actual or estimated yields.

Borrowings other than debt securities, Debt securities and Subordinated liabilities:

The fair value of issued debt is estimated by a discounted cash flow model incorporating the Company's own credit risk.

EIS receivable

EIS receivable is calculated by discounting the contractual future cash flows. The carrying value closely approximates its fair value.



C. Categories of Financial Instruments :

Particulars	As at March 31, 2026			
	Amortised cost	At Fair Value Through profit or loss	At Deemed Cost	Total
Cash and cash equivalents	32,082.59	-	-	32,082.59
Bank Balance other than included in (a) above	3,180.42	-	-	3,180.42
Receivables	-	-	-	-
(I) Trade receivables	541.13	-	-	541.13
(II) Other receivables	-	-	-	-
Loans	5,79,068.24	-	-	5,79,068.24
Investments	2,400.75	3,184.94	41,336.67	46,922.36
Other financial assets	8,186.06	-	-	8,186.06
Total	6,25,459.18	3,184.94	41,336.67	6,69,980.79
Debt securities	94,579.04	-	-	94,579.04
Borrowings (other than debt securities)	3,63,243.13	-	-	3,63,243.13
Subordinated Liabilities	16,436.11	-	-	16,436.11
Other financial liabilities	9,072.74	-	-	9,072.74
Total	4,83,331.02	-	-	4,83,331.02
Particulars	As at March 31, 2025			
	Amortised cost	At Fair Value Through profit or loss	At Deemed Cost	Total
Cash and cash equivalents	19,943.00	-	-	19,943.00
Bank Balance other than included in (a) above	2,533.86	-	-	2,533.86
Receivables	-	-	-	-
(I) Trade receivables	238.12	-	-	238.12
(II) Other receivables	-	-	-	-
Loans	4,51,387.63	-	-	4,51,387.63
Investments	913.82	-	15,221.00	16,134.82
Other financial assets	5,367.75	-	-	5,367.75
Total	4,80,384.18	-	15,221.00	4,95,605.18
Debt securities	70,978.62	-	-	70,978.62
Borrowings (other than debt securities)	3,05,350.12	-	-	3,05,350.12
Deposits	-	-	-	-
Subordinated Liabilities	16,402.09	-	-	16,402.09
Other financial liabilities	8,263.52	-	-	8,263.52
Total	4,00,994.35	-	-	4,00,994.35



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Notes to financial statements for the year ended March 31, 2026

(Currency: INR in lakhs)

46 Risk management

Risk is an integral part of the Company's business and sound risk management is critical to the success. As a financial intermediary, the Company is exposed to risks that are particular to its lending and the environment within which it operates and primarily includes credit, liquidity and market risks. The Board of Directors of the Company are responsible for the overall risk management approach and for approving the risk management strategies and principles. The Company has a risk management policy which covers all the risk associated with its assets and liabilities.

46.1 Introduction and Risk Profile

Risk management and mitigation

The Company's risks are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses, which are an estimate of the ultimate actual loss. The models make use of probabilities derived from historical experience, adjusted to reflect the economic environment, as necessary.

The Company's policy is to measure and monitor the overall risk-bearing capacity in relation to the aggregate risk exposure across all risk types and activities.

It is the Company's policy to ensure that a robust risk awareness is embedded in its organisational risk culture. Employees are expected to take ownership and be accountable for the risks the Company is exposed to that they decide to take on. The Company's continuous training and development emphasises that employees are made aware of the Company's risk appetite and they are supported in their roles and responsibilities to monitor and keep their exposure to risk within the Company's risk appetite limits.

The Company is generally exposed to credit risk, liquidity risk, market risk, prepayment risk and operational risk.

46.2 Credit Risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical concentrations, and by monitoring exposures in relation to such limits.

Credit risk is monitored by the credit department of the Company. It is their responsibility to review and manage credit risk. Credit risk consists of line credit managers who are responsible for their business lines and manage specific portfolios and experts who support both the line credit manager, as well as the business with tools like credit risk systems, policies, models and reporting.

The credit quality review process aims to allow the Company to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

Impairment assessment

The references below show where the Company's impairment assessment and measurement approach is set out in this report. It should be read in conjunction with the summary of material accounting policies.

Definition of default and cure

The Company considers a financial instrument as defaulted and therefore Stage 3 (credit-impaired) for Expected Credit Loss (ECL) calculations in all cases when the borrower becomes more than 3 months past due on its contractual payments.

The staging criteria used by the Company is as below:

Loans months past due	Stage
Upto 1 month	Stage 1
Between 1 month to 3 months	Stage 2
More than 3 months	Stage 3

The Company considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes past due for more than 3 months on its contractual payments.

It is the Company's policy to consider a financial instrument as 'cured' and therefore re classified out of Stage 3 when the due amount have been paid. The decision whether to classify an asset as Stage 2 or Stage 1 once cured depends on the updated credit grade, at the time of the cure, and whether this indicates there has been a significant increase in credit risk compared to initial recognition.

Exposure at default (EAD)

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation, addressing both the ability to increase its exposure while approaching default and potential early repayments too.

Probability of default (PD)

The Probability of Default is an estimate of the likelihood of default over a given time horizon. PD is computed separately for each stage, incorporating historical trends (roll rate model), and forward-looking macroeconomic factors (MEF). For Stage-1 12m PD, Roll Rate Model (Dynamic Pool Approach) was adopted for all the portfolios, as delinquency trends serve as strong indicators of credit risk. For Stage-2 LT PD, is computed by projecting contractual cash flows and adjusting them for default risk. Cumulative PDs are applied year wise to determine the probability weighted defaulted discounted cash flows. This ensures credit risk is incorporated systematically across the loan's remaining tenure.

Loss given Default (LGD)

Loss Given Default (LGD) refers to the proportion of a loan outstanding amount that is not recovered in the event of default. A model has been developed based on historical data from defaulted loans that have been fully resolved or written off.

The analysis encompasses the entire recovery cycle, from the initial default event to the final closure, ensuring a comprehensive assessment of loss dynamics. For each defaulted loan, actual recovery cash flows recorded throughout the resolution period have been systematically captured and analyzed. These cash flows are discounted using the respective Effective Interest Rate (EIR) applicable to the loan, maintaining alignment with Expected Credit Loss (ECL) principles.

Significant increase in credit risk

The Company continuously monitors all assets subject to ECLs in order to determine whether an instrument or a portfolio of instruments is subject to 12 month ECLs or lifetime ECL. The Company assesses whether there has been an event which could cause a significantly increase in the credit risk of the underlying asset or the customer's ability to pay and accordingly change the 12 month ECL to a lifetime ECL.

If contractual payments are more than 30 days past due, the credit risk is deemed to have increased significantly since initial recognition.



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Gross movement of loans for the year ended March 31, 2026:-

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount as at April 1, 2025				
Term loans	4,13,588.01	33,421.49	10,256.89	4,57,266.39
Staff loans	89.10	1.25	-	90.35
New loans originated during the year				
Term loans	3,51,108.76	6,536.09	277.23	3,57,922.08
Staff loans	100.64	-	-	100.64
Inter-stage movements:				
-Term loans				
Transfers to Stage 1	2,665.36	(2,517.45)	(147.91)	-
Transfers to Stage 2	(23,964.03)	24,424.00	(459.97)	-
Transfers to Stage 3	(5,845.31)	(3,838.98)	9,684.29	-
Interest on stage 3 loans	-	-	782.99	782.99
Amounts written off				
Term loans	(2,635.12)	(1,648.45)	(1,754.94)	(6,038.51)
Staff loans	-	-	-	-
Assets derecognised or repaid (excluding write offs)				
Term loans	(2,00,754.90)	(18,021.87)	(3,855.27)	(2,22,632.04)
Staff loans	(50.51)	(1.25)	0.87	(50.51)
Gross carrying amount as at March 31, 2026				
Term loans	5,34,162.77	38,354.83	14,783.31	5,87,300.91
Staff loans	139.43	-	0.87	140.30

Gross movement of loans for the year ended March 31, 2025:-

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount as at April 1, 2024				
Term loans	2,97,549.87	23,524.15	7,728.83	3,28,802.85
Staff loans	300.92	-	-	300.92
New loans originated during the year				
Term loans	2,76,834.55	7,719.50	567.62	2,85,121.68
Staff loans	33.72	-	-	33.72
Inter-stage movements:				
-Term loans				
Transfers to Stage 1	3,754.69	(3,225.67)	(529.02)	-
Transfers to Stage 2	(21,755.23)	21,784.63	(29.59)	-
Transfers to Stage 3	(3,666.16)	(2,277.51)	5,943.68	-
Interest on stage 3 loans	-	-	383.34	383.34
Amounts written off				
Term loans	(670.87)	(453.49)	(394.43)	(1,518.79)
Staff loans	-	-	-	-
Assets derecognised or repaid (excluding write offs)				
Term loans	(1,38,460.09)	(13,609.06)	(3,413.54)	(1,55,482.69)
Staff loans	(244.29)	-	-	(244.29)
Gross carrying amount as at March 31, 2025				
Term loans	4,13,588.01	33,421.49	10,256.89	4,57,266.39
Staff loans	89.10	1.25	-	90.35

ECL movement of term loans during the year ended March 31, 2026:-

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount as at April 1, 2025	1,224.98	1,297.53	3,446.60	5,969.11
New loans originated during the year	3,073.47	366.91	92.70	1,533.08
Inter-stage movements:				
Transfers to Stage 1	296.93	(184.01)	(112.92)	-
Transfers to Stage 2	(90.56)	321.49	(230.93)	-
Transfers to Stage 3	(19.03)	(174.87)	213.90	-
Amounts written off	(31.79)	(169.33)	(856.82)	(1,057.94)
Assets derecognised or repaid (excluding write offs)	(186.29)	(238.22)	(439.99)	(864.50)
Net Remeasurement of ECL arising from transfer of stage	(570.03)	511.12	2,852.13	2,793.22
Gross carrying amount as at March 31, 2026	1,677.68	1,730.61	4,964.68	8,372.97

ECL movement of term loans during the year ended March 31, 2025:-

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount as at April 1, 2024	1,377.13	370.87	1,825.02	3,573.02
New loans originated during the year	839.49	362.02	190.70	1,392.21
Inter-stage movements:				
Transfers to Stage 1	(150.73)	(109.00)	(81.71)	-
Transfers to Stage 2	(220.14)	223.86	(3.72)	-
Transfers to Stage 3	(29.57)	(59.76)	89.33	-
Amounts written off	(19.86)	(21.86)	(339.69)	(381.41)
Assets derecognised or repaid (excluding write offs)	(164.60)	(103.14)	(531.35)	(799.09)
Net Remeasurement of ECL arising from transfer of stage	(708.02)	594.54	2,298.04	2,184.56
Gross carrying amount as at March 31, 2025	1,224.98	1,297.53	3,446.60	5,969.11



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Concentration of Credit Risk

Company's loan portfolio is predominantly to finance commercial vehicle loans. The Company manages concentration of risk primarily by geographical region. The following tables show the region-wise concentrations of net term loans.

Geography	March 31, 2026	March 31, 2025
West	1,72,711.33	2,37,811.08
Central	26,473.51	18,953.29
South	3,81,072.90	2,97,439.93
North	458.30	-
East	6,725.17	1,152.44
	5,87,441.21	4,57,356.74

Quantitative Information of Collateral

Net value of total term loans to value of collateral is as follows:

As at March 31, 2026	Loan to value			
	Upto 50%	51%-70%	More than 70%	Total
Cars & Mvvs	2834.24	18657.56	65252.52	1,06,714.32
Commercial Vehicles	5596.34	48178.25	131306.23	1,87,280.82
Construction Equipment	6276.49	29584.77	177709.99	2,13,571.25
Three Wheeler	259.85	3030.02	1446.01	4,735.88
Tractor	327.54	4113.37	1995.26	6,436.17
Two Wheeler	313.94	581.90	279.39	1,177.23
SME	16666.82	15876.66	32093.13	64,736.61
Leasing	0.00	307.68	2481.25	2,788.93
Total	32,245.22	1,40,632.21	4,14,563.78	5,87,441.21

As at March 31, 2025	Loan to value			
	Upto 50%	51%-70%	More than 70%	Total
Cars & Mvvs	2301.51	31912.01	33431.30	67,644.82
Commercial Vehicles	6234.21	49007.06	116487.27	1,71,728.55
Construction Equipment	9335.71	30819.11	79842.25	1,19,997.06
Three Wheeler	284.08	5071.70	1326.13	6,681.93
Tractor	246.30	3973.07	1395.59	5,638.96
Two Wheeler	1378.40	2347.57	607.43	4,133.40
SME	19950.15	12572.09	48806.78	81,332.02
Total	39,750.36	1,35,702.61	2,81,903.77	4,57,356.74

46.3 Liquidity Risk

In assessing the Company's liquidity position, consideration shall be given to: (1) present and anticipated asset quality (2) present and future earnings capacity (3) historical funding requirements (4) current liquidity position (5) anticipated future funding needs, and (6) sources of funds. The Company maintains a portfolio of marketable assets that are assumed to be easily liquidated and undrawn cash credit limits which can be used in the event of an unforeseen interruption in cash flow. The Company also enters into securitization deals (direct assignment as well as pass through certificates) of their loan portfolio, the funding from which can be accessed to meet liquidity needs. Net liquid assets consist of cash and short-term bank deposits. Borrowings from banks and financial institutions and issue of Non convertible debentures are considered as important sources of funds to finance lending to customers.

Analysis of financial assets and liabilities by remaining contractual maturities:

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities as at March 31, 2026.

Particulars	Less than 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 years	Total
Financial assets						
Cash and cash equivalents	28,370.51	3,712.08	-	-	-	32,082.59
Bank Balance other than included in above	-	-	3,180.42	-	-	3,180.42
Trade receivables	541.13	-	-	-	-	541.13
Loans	73,208.82	50,372.55	97,947.35	2,92,867.65	73,044.85	5,87,441.22
Investments	-	3,240.82	-	2,400.75	41,336.67	46,978.24
Other financial assets	-	111.14	-	-	8,074.92	8,186.06
Total undiscounted financial assets	1,02,120.46	57,436.59	1,01,127.77	2,95,268.40	1,22,456.44	6,78,409.66
Financial liabilities						
Trade payables	-	-	-	-	-	-
Other payables	-	-	-	-	-	-
Subordinated Liabilities	50.62	2,500.00	-	-	14,000.00	16,510.62
Debt securities	9,990.96	11,124.98	39,399.95	34,774.98	-	95,290.87
Borrowings (other than debt securities)	37,992.07	39,084.47	84,614.21	1,75,619.34	27,624.89	3,64,934.98
Other financial liabilities	8,072.58	-	-	1,000.16	-	9,072.74
Total undiscounted financial liabilities	56,066.23	52,709.45	1,24,014.16	2,11,394.48	41,624.89	4,85,809.21
Net undiscounted financial assets / (liabilities)	46,054.23	4,727.14	(22,886.39)	83,873.92	80,831.55	1,92,600.45



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The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities as at March 31, 2025.

Particulars	Less than 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 years	Total
Financial assets						
Cash and cash equivalents	19,943.00	-	-	-	-	19,943.00
Bank Balance other than included in (a) above	6.16	-	2.58	2,525.12	-	2,533.85
Trade receivables	-	238.12	-	-	-	238.12
Loans	60,367.65	37,618.72	74,049.16	2,12,748.24	72,225.92	4,57,009.89
Investments	-	-	-	-	16,134.82	16,134.82
Other financial assets	928.32	754.11	1,053.68	2,273.24	1,344.66	6,353.82
Total undiscounted financial assets	81,245.13	38,610.95	75,105.62	2,17,546.60	89,705.20	5,02,213.51
Financial liabilities						
Trade payables	-	-	-	-	-	-
Other payables	-	-	-	-	-	-
Subordinated Liabilities	10.62	-	-	2,500.00	14,000.00	16,510.62
Debt securities	3,710.09	2,874.98	3,250.02	61,925.03	-	71,760.12
Borrowings (other than debt securities)	30,589.44	29,773.88	79,458.10	1,51,898.93	15,177.05	3,06,897.40
Other financial liabilities	5,611.87	37.93	195.90	1,422.08	1,006.34	8,274.13
Total undiscounted financial liabilities	39,922.02	32,686.79	82,904.02	2,17,746.04	30,183.39	4,03,442.27
Net undiscounted financial assets / (liabilities)	41,323.11	5,924.16	(7,798.40)	-199.45	59,521.81	98,771.24

The table below shows the contractual expiry by maturity of the Company's contingent liabilities and commitments. Each undrawn loan commitment is included in the time band containing the earliest date it can be drawn down.

Particulars	On demand	Less than 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 years
As at March 31, 2026:						
Guarantees and counter guarantees	-	-	-	-	-	-
Estimated amount of contracts remaining to be executed on capital account, net of advances	-	-	-	-	-	-
Other Commitments	-	2,740.50	-	-	-	-
Total commitments	-	2,740.50	-	-	-	-
As at March 31, 2025:						
Guarantees and counter guarantees	-	-	-	-	-	-
Estimated amount of contracts remaining to be executed on capital account, net of advances	-	-	-	-	-	-
Other Commitments	4,456.50	2,378.79	-	-	-	-
Total commitments	4,456.50	2,378.79	-	-	-	-

46.4 Market Risk

Market Risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market factor. Such changes in the values of financial instruments may result from changes in the interest rates, credit, liquidity, and other market changes. The objective of market risk management is to avoid excessive exposure of our earnings and equity to loss and reduce our exposure to the volatility inherent in financial instruments. There are broadly two types of market risks: (1) Interest rate risk, and (2) Price risk. The Company has not made investments in quoted equity instruments or other quoted investments and hence is not exposed to Equity price risk. Interest rate risk is discussed below:

Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is subject to interest rate risk, primarily since it lends to customers at fixed rates and for maturity periods shorter than the funding sources.

The Company has taken borrowings at floating rates gives rise to interest rate risk. Interest rates are highly sensitive to many factors beyond control, including the monetary policies of the Reserve Bank of India, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. In order to manage interest rate risk, the Company seek to optimize borrowing profile between short-term and long-term loans. The Company adopts funding strategies to ensure diversified resource-raising options to minimize cost and maximize stability of funds. Assets and liabilities are categorized into various time buckets based on their maturities. The Interest Rate Risk is mitigated by availing funds at very competitive rates through diversified borrowings and for different tenors.



IKF Finance Limited

Notes to financial statements for the year ended March 31, 2026

(Currency : INR in lakhs)

The following table demonstrates the sensitivity to a reasonably possible change in the interest rates on the portion of borrowings affected. With all other variables held constant, the profit before taxes affected through the impact on floating rate borrowings are as follows:

Impact on Profit before taxes	As at March 31, 2026	As at March 31, 2025
On Floating Rate Borrowings:		
1% increase in interest rates	(2,258.44)	(1,804.03)
1% decrease in interest rates	2,258.44	1,804.03

46.5 Prepayment risk

Prepayment risk is the risk that the Company will incur a financial loss because its customers and counterparties repay or request repayment earlier or later than expected, such as fixed rate loans like ours when interest rates fall.

46.6 Operational and business risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit.



IKF Finance Limited

Notes to financial statements for the year ended March 31, 2026

(Currency : INR in lakhs)

47 Related Party Disclosure

a. Name of related party and nature of relationship:

Enterprises having a significant influence	India Business Excellence Fund -IIA Vistra ITCL (India) Limited (formerly known as IL and FS trust Company Limited) (Trustee of Business Excellence Trust -II - India Business Excellence Fund - II) Norwest Capital LLC
Subsidiary	IKF Home Finance Limited (formerly known as IKF Housing Finance Private Limited)
Enterprises significantly influenced by Key Management Personnel and their relatives	IKF Infratech Private Limited
Key Management Personnel (KMP)	Mr. V.G.K.Prasad - Chariman Mrs.K Vasumathi Devi - Managing Director Mr.Prakash Bhawnani - Chief Financial Officer (From 5th November 2024) Mr. Ch.Sreenivasa Rao - Company Secretary (Chief Financial officer till 4th November 2024)
Relative of Key Management Personnel	Mrs. V. Vasantha Lakshmi Mrs. V Indira Devi Mr. V. Raghu Ram Mr. Sinha Satyanand Chunduri Mrs. Durga Rani Chunduri Mrs. Mayuri Bhawnani Mrs. Ch Rani Ms. K Mounica



IKF Finance Limited
Notes to financial statements for the year ended March 31, 2026
(Currency: INR in lakhs)

47 Related Party Disclosure (continued):

b. Transaction with related parties:

Name of related party	Nature of transaction	For the FY 2025				For the FY 2026				
		As at March 31, 2024	Transaction value for the year ended March 31, 2025	Received During the year	Paid During The year	As at March 31, 2025	Transaction value for the year ended March 31, 2026	Received During the year	Paid During the year	As at March 31, 2026
Key management personnel										
Mr. V G K Prasad	Rent paid	-	34.95	-	-	-	26.14	-	-	-
	Director's remuneration	-	144.00	-	-	-	156.20	-	-	-
	Director Commission Payable	135.52	193.98	-	135.52	193.98	295.57	-	191.98	295.57
	Rent deposit given	50.00	-	-	-	50.00	-	-	-	50.00
	Purchase of IKF Home Finance Ltd shares *****	-	-	-	-	-	-	-	4,354.85	-
	Share Capital (Nil S/- Paid up*)/(March 31, 2025: INR10 /-paid up)	-	-	-	-	-	-	(32.49) (135.06)	-	32.49 2,120.42
Mrs. K. Vasanthani Devi	Share Capital (Nil S/- Paid up*)/(March 31, 2025: INR10 /-paid up)	1,983.36	-	-	-	1,983.36	78.00	-	-	145.58
	Director's remuneration	-	72.00	-	-	-	245.58	-	95.54	-
	Director Commission Payable	68.23	95.54	-	68.23	95.54	641.53	-	-	264.73
	Purchase of IKF Home Finance Ltd shares *****	-	-	-	-	-	-	-	-	-
Mr. Prakash Bhawani	Share Capital (Nil S/- Paid up*)/(March 31, 2025: INR10 /-paid up)	264.73	-	-	-	264.73	113.93	-	-	-
	Salary Paid	-	57.03	-	-	-	38.57	-	-	-
Mr. Ch. Sreenivas Reddy	Number of ESOP granted during F.Y. 2024-25 (in Lakhs) [***]	-	0.52	-	-	0.52	-	-	-	-
Relatives of key management personnel										
Mrs. V. Indira Devi	Rent paid	-	35.44	-	-	-	58.68	-	-	-
	Salary Paid	-	12.60	-	-	-	12.60	-	-	-
	Rent deposit given	38.50	-	-	-	38.50	-	-	-	38.50
	Purchase of IKF Home Finance Ltd shares *****	-	-	-	-	-	-	-	399.41	-
Mrs. V. Vasantha Lakshmi	Share Capital (Nil S/- Paid up*)/(March 31, 2025: INR10 /-paid up)	164.81	-	-	-	164.81	-	-	-	170.74**
	Share Capital (Nil S/- Paid up*)/(March 31, 2025: INR10 /-paid up)	249.18	-	-	-	249.18	-	-	-	249.18
Mr. V. Raghav Ram	Purchase of IKF Home Finance Ltd shares *****	-	-	-	-	-	-	-	903.85	-
	Share Capital (Nil S/- Paid up*)/(March 31, 2025: INR10 /-paid up)	180.07	-	-	-	180.07	-	-	-	180.07
Mrs. K. Mounica	Purchase of IKF Home Finance Ltd shares *****	-	-	-	-	-	-	-	816.77	-
	Share Capital (Nil S/- Paid up*)/(March 31, 2025: INR10 /-paid up)	11.77	-	-	-	11.77	2.80	-	-	-
Mr. Sridhar Sanyamal Choudhury	Share Capital (Nil S/- Paid up*)/(March 31, 2025: INR10 /-paid up)	149.41	-	-	-	149.41	-	-	-	149.41
	Share Capital (Nil S/- Paid up*)/(March 31, 2025: INR10 /-paid up)	3,383.99	-	(409.97)	-	974.02	-	(244.86)	-	719.16
Mrs. Durga Rani Choudhury	Share Capital (Nil S/- Paid up*)/(March 31, 2025: INR10 /-paid up)	20.81	166.87	(171.73)	-	15.96	114.19	(116.91)	-	13.24
	Share Capital (Nil S/- Paid up*)/(March 31, 2025: INR10 /-paid up)	35,219.23	-	-	-	35,219.23	-	-	12,592.54	34,811.77
IKF Home Finance Limited	Investments in equity shares by IKF Finance Ltd by purchase of shares from promoters *****	-	-	-	-	-	-	-	-	8,400.00
	Service Fee Collected	-	91.03	-	-	-	35.72	-	-	-
IKF Home Finance Limited	Service Fee Paid	-	5.08	-	-	-	-	-	-	-
	ESOP Compensation for employees of IKF Home Finance Ltd	-	1.77	-	-	1.77	81.13	-	-	84.90
IKF Home Finance Limited	Number of ESOP Granted to the employees of IKF Home Finance Ltd	-	0.43	-	-	-	0.93	-	-	-
	Interest Paid	-	-	-	-	-	-	-	-	-
Interpersons significantly influenced by key management personnel or their relatives										
IKF Sanyamal Private, Limited	Interest Paid	-	1.21	-	-	-	-	-	-	-
	Interest Paid	-	-	-	-	-	-	-	-	-



47 Related Party Disclosure (continued)

b. Transaction with related parties:

Name of related party	Nature of transaction	For the FY 2025			For the FY 2026					
		As at March 31, 2024	Transaction value for the year ended March 31, 2025	Received During the year	Paid During The year	As at March 31, 2025	Transaction value for the year ended March 31, 2026	Received During the year	Paid During the Year	As at March 31, 2026
Enterprises having a significant influence										
India Business Excellence Fund-IA	Share Capital (INR 5/- Paid up) (March 31, 2023: INR10 /-paid up)	1,305.16	-	-	-	-	-	-	-	-
Vistra (ICI) Limited (formerly known as ICI and FS Trust Company Limited) (Trustee of Business Excellence Trust-I - India Business Excellence Fund II)****	Share Capital (INR 5/- Paid up) (March 31, 2023: INR30 /-paid up)	780.40	-	-	-	380.40	-	-	-	-
Northwest Capital LLC	Share Capital (INR 5/- Paid up) (March 31, 2023: INR10 /-paid up)	-	-	-	-	-	-	3,329.74	-	2,419.74

Particulars	As at March 31, 2026	As at March 31, 2025
Short-term employee benefits	842.46	504.83
Post-employment benefits	-	-
Long-term employee benefits	-	-
Termination benefits	-	-
Employee-share based payment	-	-
Total compensation	842.46	504.83

*** The provision for gratuity is made for the Company as a whole. The amount pertaining to the Key Management Personnel is not specifically identified and hence is not included above.

**** Further, pursuant to the approval of shareholders at the Extraordinary General Meeting held on March 06, 2026, the face value of equity shares has been split from INR 10 each to INR 5 each, with March 30, 2026 being the record date. Accordingly, the face value per share stands revised to INR 5 each with effect from that date.

***** The increased/decreased value is relating to purchase of shares (disincentives) from the public.

***** Further, pursuant to the approval of shareholders at the Extraordinary General Meeting held on March 06, 2026, the face value of equity share options has been split from INR 10 each to INR 5 each, with March 30, 2026 being the record date. Accordingly, the face value per share option stands revised to INR 5 each with effect from that date.

***** Represents enterprises which ceased to be related parties during the current financial year due to divestment of shareholding.

***** Company purchased shares of IKF Home Finance Limited from the promoters, and the same have been disclosed separately in an individual basis.

Notes:

(i) Transaction values are excluding taxes and duties.

(ii) Name of the related parties and nature of their relationships where control exists have been disclosed irrespective of whether or not there have been transactions with the Company. In other cases, disclosures have been made only when there have been transactions with those parties.

(iii) Related parties as defined under clause 9 of the Ind AS 24 'Related party disclosures' have been identified based on representations made by key managerial personnel and information available with the Company. All above transactions are in the ordinary course of business.

(iv) The Company has not granted loans or advances to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person, that is repayable on demand or without specifying any terms or period of repayment for the financial years ended March 31, 2026 and March 31, 2025.



- 48 Disclosure pursuant to Master Direction-RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025 as amended

A comparison between provision required under IRACP and impairment allowances under Ind AS 109:

As at March 31, 2026

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provision required as per IRACP norms*	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	5,34,302.20	1,677.68	5,32,624.52	2,136.22	-458.54
	Stage 2	38,354.83	1,730.62	36,624.21	152.93	1,577.68
Subtotal for Performing Assets		5,72,657.03	3,408.30	5,69,248.73	2,289.15	1,119.14
Non-Performing Assets (NPA)						
Substandard	Stage 3	10,004.04	3,359.26	6,644.78	903.50	2,455.76
Doubtful - upto 1 year	Stage 3	4,716.30	1,583.96	3,132.34	709.53	874.42
Doubtful - 1 to 3 years	Stage 3	63.84	21.45	42.39	28.68	-7.23
Doubtful - more than 3 years	Stage 3	-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		14,784.18	4,964.67	9,819.51	1,641.71	3,322.96
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal for other items		-	-	-	-	-
Total	Stage 1	5,34,302.20	1,677.68	5,32,624.52	2,136.22	-458.54
	Stage 2	38,354.83	1,730.62	36,624.21	152.93	1,577.68
	Stage 3	14,784.18	4,964.68	9,819.51	1,641.71	3,322.96
	Total	5,87,441.21	8,372.97	5,79,068.24	3,930.86	4,442.10

As at March 31, 2025

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provision required as per IRACP norms*	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	4,13,677.11	1,224.96	4,12,452.15	1,660.72	-435.76
	Stage 2	33,422.75	1,297.55	32,125.20	132.51	1,165.04
Subtotal for Performing Assets		4,47,099.86	2,522.51	4,44,577.34	1,793.23	729.28
Non-Performing Assets (NPA)						
Substandard	Stage 3	6,875.67	2,309.95	4,565.72	642.24	1,667.71
Doubtful - upto 1 year	Stage 3	3,326.34	1,117.51	2,208.82	846.69	270.83
Doubtful - 1 to 3 years	Stage 3	54.88	19.14	35.75	13.39	5.75
Doubtful - more than 3 years	Stage 3	-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		10,256.89	3,446.60	6,810.29	1,502.31	1,944.29
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal for other items		-	-	-	-	-
Total	Stage 1	4,13,677.11	1,224.96	4,12,452.15	1,660.72	-435.76
	Stage 2	33,422.75	1,297.55	32,125.20	132.51	1,165.04
	Stage 3	10,256.89	3,446.60	6,810.29	1,502.31	1,944.29
	Total	4,57,356.74	5,969.11	4,51,387.64	3,295.54	2,673.57

* Provision required as per IRACP norms is excluding provision on interest income from Stage-3 loans.

In terms of requirement of Master Direction -Reserve Bank of India (Non-Banking Financial Company -Scale Based Regulation) Directions,2023,non banking financial companies are required to create impairment reserve for any short fall in impairment allowance under Ind As 109 and IRACP norms (including provision on standard assets).The impairment allowance under Ind As 109 made by the company exceeds the total provision required under IRACP(including standard assets provisioning), as at March 31, 2026 and March 31, 2025. and accordingly, no amount is required to be transferred to impairment reserve.



49.00 RBI Disclosures

The following additional information is disclosed in the terms of RBI/DOB/2025-26/159, DOB.ACC.REC.No.278/21.04.018/2025-26 Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025 as amended

49.01 Capital to Risk Asset Ratio (CRAR)

Particulars	As at March 31, 2026	As at March 31, 2025
Tier I Capital	1,55,685.03	85,119.59
Tier II Capital	5,892.66	9,407.75
Total Capital	1,61,581.70	94,527.34
Total Risk Weighted Assets	5,93,160.99	4,54,081.58
CRAR (%)	27.34%	20.86%
CRAR - Tier I Capital (%)	26.34%	18.79%
CRAR - Tier II Capital (%)	1.00%	2.07%
Amount of subordinated debt raised as Tier - II Capital	15,500.00	16,500.00
Amount raised by issue of perpetual debt instruments	-	-

"Tier I Capital", "Tier II Capital", "Dedicated Fund" and the "Capital Adequacy Ratio" are computed in accordance with the applicable prudential norms and regulatory guidelines issued by the Reserve Bank of India and are disclosed in accordance with the provisions of the Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, vide Notification No. RBI/DOB/2025-26/159, DOB.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025, as amended.

49.02 Investments

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Value of Investments		
(i) Gross value of investments		
(a) In India	46,022.36	16,134.82
(a) Outside India	-	-
(ii) Provisions for Depreciation		
(a) In India	-	-
(a) Outside India	-	-
(iii) Net value of investments		
(a) In India	46,022.36	16,134.82
(a) Outside India	-	-
(b) Movements of provisions held towards impairment on investments		
(i) Opening balance	-	-
(ii) Add: Provisions made during the year	-	-
(iii) Less: Write-off/ Written-back of excess provisions during the year	-	-
(iv) Closing balance	-	-

49.03 Derivatives

The Company has not entered into any forward rate agreements, interest rate swaps, and exchange traded interest rate derivatives. Hence, no disclosure is made for the same.



49.04 Disclosures relating to securitisation

Particulars	As at March 31, 2025	As at March 31, 2025
(i) No of SPEs funding assets for securitisation transactions originated by the originator	2.00	1.00
(ii) Total amount of securitised assets as per books of the SPEs	15,498.83	13,442.32
(iii) Total amount of exposure retained by the originator to comply with MRR as on date of balance sheet		
(a) Off-balance sheet exposure towards credit enhancements:		
(i) First Loss	-	-
(ii) Others	-	-
(a) On-balance sheet exposure towards credit enhancements:		
(i) First Loss	4,820.76	2,036.56
(ii) Others	-	-
(iv) Amount of exposures to securitisation transactions other than MRR		
(a) Off-balance sheet exposure:		
(i) Exposure to own securitisations:		
(1) First Loss	-	-
(2) Others	-	-
(i) Exposure to third party securitisations:		
(1) First Loss	-	-
(2) Others	-	-
(b) On-balance sheet exposure:		
(i) Exposure to own securitisations:		
(1) First Loss	-	-
(2) Others	-	-
(i) Exposure to third party securitisations:		
(1) First Loss	-	-
(2) Others	-	-
(v) Sale consideration received for the securitised assets	35,376.14	14,599.23
Gain/loss on sale on account of securitisation	-	-
(vi) Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.	Credit Enhancement, Servicing Agent	Credit Enhancement, Servicing Agent
(vii) Performance of facility provided. Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided. (Credit Enhancement)		
(a) Amount paid	4,820.76	2,036.56
(b) Repayment received	-	-
(c) Outstanding amount	4,820.76	2,036.56
(viii) Average default rate of portfolios observed in the past:		
(a) Vehicle loans	0.77%	0.41%
(b) Others	-	-
(ix) Amount and number of additional/top up loan given on same underlying asset:		
(a) Vehicle loans	-	-
(b) Others	-	-
(xi) Investor complaints (a) Directly/Indirectly received and; (b) Complaints outstanding	-	-
(xii) Credit Rating	Series A PTC -AAA(SD)and Equity PTC-A+(SD)	Series A1(a) and A1(b)AAA(SD) Series A2 A+(Stable)

49.05 Disclosures on Co-Lending Arrangements

Details of Co-Lending Arrangements (CLA) as a Originating Reporting Entity

Particulars	Year Ended March 31, 2026
Number of CLA's	2
Number of outstanding loans	1838
Amount of outstanding loans#	20481.28
Weighted average interest rate	18.28%
Fee charged /paid (loan origination)-Rs in lakhs:	-
Broad sector in which CLA was Made	Commercial Vehicles, Construction Equipment and MSME
Performance of loans under CLA -(Rs in lakhs):	
- Total Disbursement till March 31, 2026#	33224.13
- Outstanding on above disbursement as on March 31, 2026#	20481.28
- Write Off done till March 31, 2026#	-
- Gross NPA as on March 31, 2026#	1619.35
Details related to Default loss Guarantee	Nil
# Balance of both Originator and Partner	

49.06 Details of financial assets sold to securitisation / reconstruction company for asset reconstruction

The Company has not sold financial assets in Securitisation / Reconstruction companies for asset reconstruction in the current and previous year



49.07 Disclosure of transfer of loan exposure: of loans transferred / acquired during the year ended March 31, 2026

(i) Details of loans not in default transferred / acquired through assignment during the year ended March 31, 2026

Particulars	Transferred	Acquired
Aggregate amount of loans transferred / acquired (Rs. in lakhs)	55,838.85	3,115.94
Weighted average maturity (in months)	37.71	29.47
Weighted average holding period (in months)	8.93	30.86
Retention of beneficial economic interest by the originator	10%-15%	10%
Tangible security Coverage	100%	100%
Rating-wise distribution of rated loans	Not Applicable	Not Applicable

(ii) The Company has not transferred any non-performing assets (NPAs) during the year ended March 31, 2026

(iii) The Company has not transferred any Special Mention Account (SMA) and loan in default during the year ended March 31, 2026

(iv) The Company has not acquired any stressed loan during the year ended March 31, 2026

49.08 Value of imports calculated on CIF basis

The Company has not imported any goods therefore value of import on CIF basis is Nil

49.09 Expenditure in Foreign Currency

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Legal and professional fees	12.22	22.32
Total	12.22	22.32

49.10 Earnings in Foreign Currency

The Company does not have any earnings in foreign currency

49.11 Details of credit impaired assets purchased / sold

The Company has not purchased / sold non-performing financial assets in the current and previous year

49.12 Exposure to Real estate sector

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Residential Mortgages - Lending - Fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented		
Commercial Real Estate - Lending - Secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc). Exposure would also include non-fund based limits		
Investments in: Funded and Non-funded Exposures RRB and Housing Finance Companies (HFCs)	41,336.67	15,221.00
Total	41,336.67	15,221.00

49.13 Exposure to Capital Market

The Company has no exposure to the capital market directly or indirectly in the current and previous year

49.14 Financing of Parent Company Product

This disclosure is not applicable as the Company does not have any holding / parent company

49.15 Single Borrower Limit / Group Borrower Limit

The Company has not lent / invested / lent and invested in any borrower / group of borrower in excess of limits prescribed by the RBI

49.16 Unsecured Advances

The Company has no unsecured advances given against rights, licenses, authorizations etc. during the year and for previous year

49.17 Registration from Other Financial Sector Regulators

The Company is registered with following other financial sector regulators (Financial regulators as described by Ministry of Finance):

- i. RBI - B-49,00172
- ii. Ministry of Corporate Affairs - U65902AP1991PLC017718
- iii. Ministry of Finance (Financial Intelligence Unit) - FMBF13220

49.18 Penalty

No penalties were imposed by RBI and other regulators during the current year



49.19 Credit Rating

Particulars	As at March 31, 2026			As at March 31, 2025
	Rating / Outlook			Rating / Outlook
Nature of borrowing	INDIA RATING	CARE	ICRA	CARE
Long term bank facilities	AA-(Stable)	A+ (Stable)	-	A+ (Stable)
Commercial Paper	A1+	-	-	-
Non-Convertible Debentures	AA-(Stable)	A+ (Stable)	-	A+ (Stable)
PTC	-	Series A1(a) and A1(b)AAA(SO) Series A2 A+(Stable)	Series A PTC - AAA(SO)and Equity PTC- A+(SO)	A1(b)AAA(SO) Series A2 A+(Stable)

49.20 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
1. Provisions towards income tax	5,183.95	3,186.28
2. Provisions towards loans	3,349.65	2,396.09
3. Provisions towards undrawn commitments	0.62	11.39
4. Provisions for others	6.16	6.16
5. Provisions towards trade receivables	-	-

49.21 Drawdown from Reserves:

There has been no draw down from reserves during the year ended March 31, 2026 (previous year - nil)

49.22 Concentration of Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Total Loans to twenty largest borrowers	22,997.34	29,909.22
Percentage of Loans to twenty largest borrowers to total advances of the NBFC	3.91%	6.54%

49.23 Concentration of All Exposure (including off - balance sheet exposures)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Exposure to twenty largest borrowers / customers	23,913.96	30,007.61
Percentage of exposure to twenty largest borrowers / customers to total exposure of the NBFC on borrowers / customers	3.56%	5.78%

49.24 Concentration of credit impaired loans

Particulars	As at March 31, 2026	As at March 31, 2025
Total Exposure to top four credit impaired accounts	3,014.58	1,378.11

49.25 Sector Wise Credit Impaired Assets under Ind AS

Particulars	As at March 31, 2026	As at March 31, 2025
1. Agriculture & allied activities	10.06%	13.76%
2. MSME	-	-
3. Corporate borrowers	-	-
4. Services	2.32%	1.83%
5. Unsecured Personal Loans	-	-
6. Auto loans	2.40%	2.75%
7. Others	0.31%	3.34%

49.26 Movement of Credit Impaired Loans under Ind AS

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Net impaired loss allowance to Net loans (%)	1.69%	1.50%
(ii) Movement of Credit impaired loans under Ind AS (Gross)		
(a) Opening Balance	10,256.89	7,728.81
(b) (Deletion)/Addition during the year	4,527.29	2,528.06
(c) Closing balance	14,784.18	10,256.89
(iii) Movement of Net Impaired loss		
(a) Opening Balance	6,810.29	5,903.81
(b) (Deletion)/Addition during the year	3,009.22	906.48
(c) Closing balance	9,819.51	6,810.29
(iv) Movement of impairment loss allowance on credit impaired loans		
(a) Opening Balance	3,446.60	1,821.02
(b) (Deletion)/Addition during the year	1,518.07	1,671.58
(c) Closing balance	4,964.67	3,446.60

49.27 Overseas Assets

The Company does not have any joint venture or subsidiary abroad; hence this disclosure is not applicable.

49.28 Area of Operation

The Company along with its subsidiary operates in India and does not have any joint ventures and overseas subsidiaries. Hence this disclosure is not applicable.



49.29 Off Balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms)
The Company has not sponsored any off Balance Sheet SPV

49.30 Customer Complaints

Sr.No	Particulars	As at March 31, 2026	As at March 31, 2025
Complaints received by the Company from its customers			
1	Number of complaints pending at beginning of the year	-	-
2	Number of complaints received during the year	58	61
3	Number of complaints disposed during the year	53	61
3.1	Of which, number of complaints rejected by the Company -		
4	Number of complaints pending at the end of the year	5	-
Maintainable complaints received by the Company from Office of ombudsman			
5	Number of maintainable complaints received by the Company from Office of Ombudsman	8	9
5.1	Of 5, number of complaints resolved in favour of the Company by office of Ombudsman	7	9
5.2	Of 5, number of complaints resolved through consultation/ mediation/ advisories issued by Office of Ombudsman	-	-
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the Company	-	-
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-
7	Number of complaints pending at the end of the year	1	-

Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Year ended March 31, 2026					
Credit reports related		23	69%	-	-
Document related		15	21%	1	-
Loan related		10	47%	-	-
Payment related		11	100%	1	-
Others		8	0%	1	-
Total		66	45%	-	-
Year ended March 31, 2025					
Credit reports related		13	13%	-	-
Document related		19	24%	-	-
Loan related		19	136%	-	-
Payment related		11	37%	-	-
Others		8	20%	-	-
Total		70	4%	-	-

49.31 Details of frauds noticed / reported are as below:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amount involved	-	-
Amount recovered	-	-
Amount Written off/provided	-	-
Balance	-	-

49.32 Transactions with Non-Executive Directors

Name of Non-Executive Director	Transaction Type	Year ended March 31, 2026	Year ended March 31, 2025
Sunil Rewachand Chandiramani	Payment of Sitting Fees	13.50	14.25
Kannan V.	Payment of Sitting Fees	16.20	12.05
Raman Uberoi	Payment of Sitting Fees	16.50	15.75
Sethuraman Ganesh	Payment of Sitting Fees	11.25	13.00
Satyanarayana Prasad Kanaparthi	Payment of Sitting Fees	-	4.75



49.33 Postponement of Revenue Recognition

Refer note 2.5 Revenue from operations for the circumstances in which revenue recognition has been postponed pending uncertainty of realisation.

49.34 Dues to micro, small and medium enterprises

For the year ended March 31, 2026, no vendor / supplier has intimated the Company about its status as micro or small enterprises or its registration with the appropriate authority under MSMED. There are no amounts that need to be disclosed in accordance with the Micro Small and Medium Enterprise Development Act, 2006 (the 'MSMED') pertaining to micro or small enterprises.

49.35 Disclosure on Resolution Framework - 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses in terms of RBI circular RBI / 2021-22 / 31 DOR, STR, REC.11 / 21.04.048 / 2021-22 dated May 5, 2021:

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year
Personal loans	-	-	-	-	-
Corporate Persons* of which MSMEs	-	-	-	-	-
Others	32.73	-	-	32.73	-
Total	32.73	-	-	32.73	-

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

Disclosures for Reserve Bank of India circular on Resolution Framework for Covid-19 related stress dated August 6, 2020 are not applicable to the Company as none of the borrowers opted for the resolution plan.

49.36 Restructuring of Loans

The Company has not restructured any loans during the year ended 31st March 2026

49.37 Loans against Gold and Silver collateral

(i) Details of loans extended against eligible gold and silver collateral:

Particulars	Loan Outstanding		Average Ticket Size	Average LTV Ratio	Gross NPA
	Amount	As % of Total Loans			
1. Opening balance of the FY [(a)+(b)]	-	-	-	-	-
(a) Consumption loans	-	-	-	-	-
of which bullet repayment loans	-	-	-	-	-
(b) Income generating loans	-	-	-	-	-
2. New loans sanctioned and disbursed during the FY [(c)+(d)]	-	-	-	-	NA
(c) Consumption loans	-	-	-	-	NA
of which bullet repayment loans	-	-	-	-	NA
(d) Income generating loans	-	-	-	-	NA
3. Renewals sanctioned and disbursed during the FY	-	-	-	-	NA
4. Top-up loans sanctioned and disbursed during the FY	-	-	-	-	NA
5. Loans repaid during the FY [(e)+(f)]	-	-	-	NA	NA
(e) Consumption loans	-	-	-	NA	NA
of which bullet repayment loans	-	-	-	NA	NA
(f) Income generating loans	-	-	-	NA	NA
6. Non-Performing Loans recovered during the FY [(g) + (h)]	-	-	-	NA	NA
(g) Consumption loans	-	-	-	NA	NA
of which bullet repayment loans	-	-	-	NA	NA
(h) Income generating loans	-	-	-	NA	NA
7. Loans written off during the FY [(i) + (j)]	-	-	-	NA	NA
(i) Consumption loans	-	-	-	NA	NA
of which bullet repayment loans	-	-	-	NA	NA
(j) Income generating loans	-	-	-	NA	NA
8. Closing balance at the end of FY [(k) + (l)]	-	-	-	-	-
(k) Consumption loans	-	-	-	-	-
of which bullet repayment loans	-	-	-	-	-
(l) Income generating loans	-	-	-	-	-

(ii) Details of gold and silver collateral and auctions:

Particulars	Details
(a) Unclaimed gold or silver collateral at the end of the financial year (in grams)	-
(b) Number of loan accounts in which auctions were conducted	-
(c) Total outstanding in loan accounts mentioned in (b)	-
(d) Gold or silver collateral acquired during the FY due to default of loans (in grams)	-
(e) Gold or silver collateral auctioned during the FY (in grams)	-
(f) Recovery made through auctions during the FY	-
(g) Recovery percentage:	-
as % of value of gold or silver collateral	-
as % of outstanding loan	-



49.38 Disclosure related to project finance

Item Description	Number of Accounts	Total Outstanding
(1) Projects under implementation accounts at the beginning of the quarter.	-	-
(2) Projects under implementation accounts sanctioned during the quarter.	-	-
(3) Projects under implementation accounts where BCCO has been achieved during the quarter.	-	-
(4) Projects under implementation accounts at the end of the quarter. (1+2-3)	-	-
(5) Out of '4' - accounts in respect of which resolution process involving extension in original / extended BCCO, as the case may be, has been invoked.	-	-
(5.1) Out of '5' - accounts in respect of which Resolution plan has been implemented.	-	-
(5.2) Out of '5' - accounts in respect of which Resolution plan is under implementation.	-	-
(5.3) Out of '5' - accounts in respect of which Resolution plan has failed.	-	-
(6) Out of '5' - accounts in respect of which resolution process involving extension in original / extended BCCO, as the case may be, has been invoked due to change in scope and size of the project.	-	-
(7) Out of '5' - account in respect of which cost overrun associated with extension in original / extended BCCO, as the case may be, was funded.	-	-
(7.1) Out of '7' - accounts where SBCE was sanctioned during financial closure and renewed continuously.	-	-
(7.2) Out of '7' - accounts where SBCE was not pre-sanctioned or renewed continuously.	-	-
(8) Out of '4' - accounts in respect of which resolution process not involving extension in original / extended BCCO, as the case may be, has been invoked.	-	-
(8.1) Out of '8' - accounts in respect of which Resolution plan has been implemented.	-	-
(8.2) Out of '8' - accounts in respect of which Resolution plan is under implementation.	-	-
(8.3) Out of '8' - accounts in respect of which Resolution plan has failed.	-	-

49.39 Non-Fund Based (NFB) Credit Facilities

Particulars	As at March 31, 2026		As at March 31, 2025	
	Secured Portion	Unsecured Portion	Secured Portion	Unsecured Portion
(i) Outstanding Guarantees	-	-	-	-
(i) in India	-	-	-	-
(ii) Outside India	-	-	-	-
(ii) Acceptances, Endorsements and other Obligations	-	-	-	-
(iii) Other NFB Credit Facilities	-	-	-	-

49.40 Credit Default Swaps

Particulars	Amount
(1) No. of transactions during the year	-
(2) Amount of protection bought during the year	-
(3) No. of transactions where credit event payment was received during the year	-
(a) pertaining to current year's transactions	-
(b) pertaining to previous year(s)' transactions	-
(4) Outstanding transactions as on March 31	-
(a) No. of Transactions	-
(b) Amount of protection	-
(5) Net income / profit (expenditure / loss) in respect of CDS transactions during year-to-date	-
(a) premium paid	-
(b) Credit event payments received (net of value of deliverable obligation)	-



IKF Finance Limited

Notes to financial statements for the year ended March 31, 2026

(Currency : INR in lakhs)

49.41 Asset liability management
Maturity pattern of certain items of asset and liabilities - As at March 31, 2026

Pattern	1 day to 7 days	8 day to 14 days	15 day to 30-31 days	Over 1 month to 2 months	Over 2 months upto 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 3 years	Over 3 to 5 years	Over 5 years	Total
Liabilities*											
Borrowings from banks	1,692.82	52.08	6,391.18	6,462.51	12,308.56	27,743.94	57,367.54	1,32,767.10	23,625.21	-	2,68,410.94
Other Borrowings	1,166.89	1,028.01	1,385.41	3,087.14	4,417.45	11,940.53	27,246.67	42,852.25	1,999.69	-	96,524.04
Market Borrowings	-	-	1,042.87	2,774.66	6,184.05	13,624.98	39,399.95	48,774.98	-	-	1,11,801.49
Assets											
Advances*	4,510.48	3,775.35	30,615.06	17,041.61	17,266.32	50,372.55	97,947.35	2,92,867.65	61,853.80	11,191.05	5,87,441.23
Investments	-	-	-	-	-	3,240.82	-	2,400.75	-	41,336.67	46,978.24

Maturity pattern of certain items of asset and liabilities - As at March 31, 2025

Pattern	1 day to 7 days	8 day to 14 days	15 day to 30-31 days	Over 1 month to 2 months	Over 2 months upto 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 3 years	Over 3 to 5 years	Over 5 years	Total
Liabilities*											
Borrowings from banks	2,642.24	800.41	3,601.27	4,347.30	10,967.72	21,409.56	63,990.83	1,03,038.24	13,519.27	250.00	2,24,586.84
Other Borrowings	1,273.20	471.73	1,300.34	2,483.80	2,701.43	8,364.32	15,467.27	48,860.69	1,947.15	40.63	82,310.56
Market Borrowings	-	-	995.47	1,578.23	1,143.01	2,874.98	3,250.02	64,425.03	14,000.00	-	88,270.74
Assets											
Advances*	3,501.03	2,303.01	29,814.31	12,194.97	12,554.33	37,618.72	74,049.36	2,12,748.24	60,456.80	11,769.12	4,57,009.89
Investments	-	-	-	-	-	-	-	913.82	-	15,221.00	16,134.82

*The amount appearing above for gross loans and borrowings excludes the impact of EIR



IKF Finance Limited

Notes to financial statements for the year ended March 31, 2026

(Currency : INR in lakhs)

49.42 Liquidity Disclosure pursuant to Master Direction-RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025 as amended.

i) Funding Concentration based on significant counterparty (both deposits and borrowings)

Sr. No	No of Significant Counterparties	As at March 31, 2026			As at March 31, 2025		
		Amount #	% of total Deposits	% of Total Liabilities*	Amount #	% of total Deposits	% of Total Liabilities*
1	35	3,62,237.01	NA	74.51%	3,44,169.20	NA	85.54%

ii) Top 20 large deposits – Not Applicable

iii) Top 10 Borrowings

As at March 31, 2026		As at March 31, 2025	
Amount #	% of Total Borrowings*	Amount #	% of Total Borrowings*
1,90,115.09	41.61%	1,63,242.58	42.87%

iv) Funding Concentration based on significant instrument/product

Sr. No.	Name of the instrument	As at March 31, 2026		As at March 31, 2025	
		Amount #	% of Total Liabilities*	Amount #	% of Total Liabilities*
1	Term Loan	3,41,339.33	70.21%	2,69,218.71	66.91%
2	Non Convertible Debentures	89,424.89	18.39%	70,922.46	17.63%
3	Cash Credit/WCDs	4,677.04	0.96%	24,165.51	6.01%
4	Subordinate Debt	16,500.00	3.39%	16,500.00	4.10%
5	Commercial paper	5,000.00	1.03%	-	-
	Total	4,56,941.26	93.99%	3,80,806.69	94.65%

v) Stock Ratios

Sr. No.	Particulars	31 March, 2026	31 March, 2025
1	Commercial Papers to Total Liabilities	1.03%	0.00%
2	Commercial Papers to Total Assets	0.74%	0.00%
3	NCDs (Original Maturity < 1 year) to Total Liabilities	0.00%	0.00%
4	NCDs (original Maturity < 1 year) to Total Assets	0.00%	0.00%
5	Other Short Term Liabilities # to Total Liabilities*	1.99%	1.58%
6	Other Short Term Liabilities # to Total Assets	1.43%	1.26%

vi) Institutional set-up for liquidity risk management:

The Company has an Asset Liability Management Committee (ALCO), a management level committee to handle liquidity risk management. The ALCO meetings are held at periodic intervals. At the apex level, the Risk Management Committee (RMC), a sub-committee of the Board of Directors of the Company, oversees the liquidity risk management. The RMC subsequently updates the Board of Directors on the same.

Amount does not include accrued but not paid interest on borrowing and amortisation of processing fees.

* Total Liabilities does not include Net Worth.

49.43 Sectoral Exposure

Sr. No.	Sectors	Current Year			Previous Year		
		Total Exposure	GNPA(In lacs)	GNPA(%)	Total Exposure	GNPA(In lacs)	GNPA(%)
	Agriculture & Allied						
1	Activities	9,289.88	934.21	10.06%	8,505.11	1,170.47	13.76%
	Total	9289.88	934.21	10.06%	8505.11	1170.47	13.76%
	2 Industry						
	Others	2,120.19	396.33	18.69%	2,318.25	294.20	12.69%
	Total	2120.19	396.33	18.69%	2318.25	294.20	0.00%
	3 Services						
	Transport Operators	2,03,219.78	5,466.22	2.69%	1,87,006.57	4,420.74	2.36%
	NBFC	20,118.50	2,664.92	13.23%	39,185.08	-	0.00%
	Construction Equipment	2,13,571.25	1,124.98	0.53%	1,19,997.06	793.44	0.66%
	Others	38,840.57	1,813.36	4.67%	34,943.79	1,774.32	5.08%
	Total	475750.10	11060.48	2.32%	381132.50	6988.50	1.83%
	4 Personal loans						
	Vehicle/Auto Loans	99,398.07	2,390.42	2.40%	64,300.52	1,766.94	2.75%
	Others	882.97	2.73	0.31%	1,100.36	36.78	3.34%
	Total	100281.04	2393.15	2.39%	65400.88	1803.72	2.76%
	Grand Total	587441.21	14784.17	2.52%	457356.73	10256.89	2.24%



IKF Finance Limited

Notes to financial statements for the year ended March 31, 2026

(Currency : INR in lakhs)

49.44 Intra Group Exposure

The Company has no exposure to the Intra Group Exposures for the financial years ended March 31, 2026 and March 31, 2025

49.45 Unhedged Foreign Currency Exposure

The Company does not have any unhedged foreign currency exposures for the financial years ended March 31, 2026 and March 31, 2025

Sr. No.	Particulars	Unhedged	
		Current Year	Previous Year
	Foreign Currency Receivables		
	Exports	-	-
	Loans to joint venture /wholly owned subsidiary	-	-
	Others	-	-
	Foreign Currency Payables		
	Imports	-	-
	Trade credits	-	-
	External commercial Borrowings (ECB)	-	-
	Others	-	-

49.46 Currency Futures

The Company has no exposure to the currency futures for the financial years ended March 31, 2026 and March 31, 2025

49.47 Breach of Covenant

There were no instances of default or breaches of covenant in respect of loan availed or debt securities issued during the financial years ended March 31, 2026 and March 31, 2025.

49.48 Divergence in Asset Classification and Provisioning

The RBI has neither assessed any additional provisioning requirements in excess of 5 percent of the reported profits before tax and impairment loss on financial instruments for the financial year ended March 31, 2026, nor identified any additional Gross NPAs in excess of 5% of the reported Gross NPAs for the said period.

49.49 Corporate Governance

As per RBI Guidelines, Specific Disclosures relating to Corporate Governance should be disclosed under the Corporate Governance section of the Annual Report

49.50 Net Profit or Loss for the period, prior period items and changes in accounting policies

The Company does not have any prior period items and changes in accounting policies impacting the current period's profit or loss.

49.51 Off-balance sheet exposures and structured products

The Company does not have any off-balance sheet exposures and structured products

49.52 Currency Options

The Company has no exposure to the currency options in the current and previous year



49.53 Liquidity Coverage ratio

Particulars	As at March 31, 2026			As at December 31, 2025			As at September 30, 2025			As at June 30, 2025		
	Unweighted Value (average)	Total weighted Value (average)	Total (average)	Unweighted Value (average)	Total weighted Value (average)	Total (average)	Unweighted Value (average)	Total weighted Value (average)	Total (average)	Unweighted Value (average)	Total weighted Value (average)	Total (average)
High Quality Liquid Assets												
1 Total High Quality Liquid Assets (HQLA)	320.82	320.82	320.82	183.02	183.02	183.02	385.44	374.57	374.57	324.30	324.30	324.30
Cash Outflows												
2 Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-	-	-	-	-
3 Unsecured wholesale funding	-	-	-	-	-	-	-	-	-	-	-	-
4 Secured wholesale funding	133.60	153.64	153.64	153.93	177.02	177.02	140.10	161.12	161.12	194.21	223.34	223.34
5 Additional requirements, of which	-	-	-	-	-	-	-	-	-	-	-	-
Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-	-	-	-	-
(i)	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Credit and liquidity facilities	-	-	-	-	-	-	-	-	-	-	-	-
6 Other contractual funding obligations	91.50	105.23	105.23	82.69	95.09	95.09	79.21	91.09	91.09	72.13	82.95	82.95
7 Other contingent funding obligations	-	-	-	-	-	-	-	-	-	-	-	-
8 TOTAL CASH OUTFLOWS	225.10	258.87	258.87	236.62	272.11	272.11	219.31	252.21	252.21	266.34	306.29	306.29
Cash Inflows												
9 Secured lending	233.75	175.31	175.31	235.00	176.25	176.25	229.5	172.1	172.1	212.35	159.26	159.26
10 Inflows from fully performing exposures	-	-	-	-	-	-	-	-	-	-	-	-
11 Other cash inflows	35.00	26.25	26.25	374.02	280.52	280.52	220.5	165.4	165.4	136.02	102.01	102.01
12 TOTAL CASH INFLOWS	268.75	201.56	201.56	609.02	456.77	456.77	449.99	337.49	337.49	348.37	261.28	261.28
		Total Adjusted Value			Total Adjusted Value			Total Adjusted Value			Total Adjusted Value	
13 TOTAL HQLA	-	320.82	320.82	-	183.02	183.02	-	374.57	374.57	-	324.30	324.30
14 TOTAL NET CASH OUTFLOWS	-	64.72	64.72	-	68.03	68.03	-	63.05	63.05	-	76.57	76.57
15 LIQUIDITY COVERAGE RATIO (%)	-	495.73%	495.73%	-	269.04%	269.04%	-	594.07%	594.07%	-	423.52%	423.52%



49.54 Disclosure on related party transactions: as per Master Direction-RBI/DOF/2015-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025 as amended

Related Party/Items	Parent(s) per ownership/Control		Subsidiaries		Associates/Joint venture		Key Management Personnel		Relatives of Key Management Personnel		Others		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Maximum Outstanding during the Year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	41,251.77	15,219.23
Investments	-	-	41,251.77	15,219.23	-	-	-	-	-	-	-	-	5,466.06	5,090.88
Share Capital	-	-	-	-	-	-	2,385.15	2,250.09	761.17	755.24	2,319.74	2,085.56	-	-
Transactions and Balance Outstanding at the Year End														
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Built Deposits	-	-	-	-	-	-	50.00	50.00	38.50	38.50	-	-	88.50	88.50
Placement of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	41,251.77	15,219.23	-	-	-	-	-	-	-	-	41,251.77	15,219.23
Loan to employees of subsidiary	-	-	84.90	1.77	-	-	-	-	-	-	-	-	84.90	1.77
Purchase of fixed / Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of shares of IKF Home Finance Ltd (Subsidiary)	-	-	-	-	-	-	5,000.38	-	1,439.63	-	-	-	-	-
Sale of Fixed / Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inter corporate deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid on inter corporate deposits	-	-	-	-	-	-	-	-	-	-	-	-	490.00	490.00
Others	-	-	-	-	-	-	-	-	-	-	-	-	1.21	1.21
Rent paid	-	-	-	-	-	-	26.14	24.95	58.08	55.44	-	-	84.22	80.39
Director's Remuneration	-	-	-	-	-	-	234.00	276.00	-	-	-	-	234.00	276.00
Director's Commission Payable	-	-	-	-	-	-	461.15	289.52	-	-	-	-	641.15	389.52
Share Capital	-	-	-	-	-	-	2,385.15	2,250.09	761.17	755.24	2,319.74	2,085.56	5,466.06	5,090.88
Salaries Paid	-	-	-	-	-	-	152.50	87.11	34.80	22.00	-	-	187.30	99.11
Number of ESOP granted during the year (Net of CSOPs) (in Lakhs)	-	-	0.95	0.43	-	-	-	0.51	-	-	-	-	0.95	0.94
Service Fee Collected	-	-	35.72	91.03	-	-	-	-	-	-	-	-	35.72	91.03
Service Fee Paid	-	-	-	5.08	-	-	-	-	-	-	-	-	-	5.08
Direct Assignment	-	-	729.16	974.02	-	-	-	-	-	-	-	-	729.16	974.02
Interest Receivable on Direct Assignment	-	-	13.24	15.96	-	-	-	-	-	-	-	-	13.24	15.96

49.55 Loans to Directors, Senior officers and Relatives of Directors

Particulars	Current year	Previous Year
Director and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior officers and their relatives	-	5.00

49.56 Details of exposures to related parties as defined in Reserve Bank of India (Non-Banking Financial Companies – Credit Risk Management) Directions, 2025

Particulars	Current year	Previous Year
A. Loans to Related Parties		
(1) Aggregate value of loans sanctioned to related parties during the year	-	-
(2) Aggregate value of outstanding loans to related parties as on 31st March	-	-
(3) Aggregate value of outstanding loans to related parties as a proportion of total credit exposure as on 31st March (in %)	-	-
(4) Aggregate value of outstanding loans to related parties which are categorised as:		
(i) Special Mention Accounts as on 31st March	-	-
(ii) Non-Performing Assets as on 31st March	-	-
(5) Amount of provisions held in respect of loans to related parties as on 31st March	-	-
B. Contracts and Arrangements Involving Related Parties		
(6) Aggregate value of contracts and arrangements awarded to related parties during the year	-	-
(7) Aggregate value of outstanding contracts and arrangements involving related parties as on 31st March	-	-



IKF Finance Limited

Notes to financial statements for the year ended March 31, 2026

(Currency : INR in lakhs)

50 Registration of charges or satisfaction with Registrar of Companies (ROC)

All charges or satisfaction are registered with ROC within the statutory period for the financial years ended March 31, 2026 . No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

51 Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2026 and March 31, 2025.

52 Compliance with approved Scheme(s) of Arrangements

The Board of Directors of the Company did not approve any scheme of Arrangements during the financial year ended March 31, 2026 and March 31, 2025.

53 Utilisation of Borrowed funds and share premium

The Company, as part of its normal business, grants loans and advances, makes investment. These transactions are part of Company's normal non-banking finance business, which is conducted ensuring adherence to all regulatory requirements.

Other than the transactions described above, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

54 Undisclosed income

There are no transactions not recorded in the books of accounts.

55 Title deeds of Immovable Properties not held in name of the Company

The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company during the financial year ended March 31, 2026 and March 31, 2025.

56 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2025 and March 31, 2024.

57 Details of Benami Property Held

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2026 and March 31, 2025.

58 Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2026 and March 31, 2025.

59 Relationship with Struck off Companies

The company does not have any transactions with companies whose names have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 in the financial years ended March 31, 2026 and March 31, 2025.

60 Investment in Associates and Structured Entities

The Company does not have any Associates and Structured Entities



IKF Finance Limited

Notes to financial statements for the year ended March 31, 2026

(Currency : INR in lakhs)

- 61 Previous year's information have been regrouped/reclassified wherever necessary to correspond with current year's classification/disclosure.

Signature to Notes to Standalone Financial Statements:

For Mukund M Chitale & Co

Chartered Accountants

ICAI Firm registration number : 106655W



Nilesch Joshi

Partner

Membership No: 114749

Place: Hyderabad

Date: 11 May 2026



For and on behalf of the Board of Directors of

IKF Finance Limited

CIN: U65992AP1991PLC012736



V.G.K. Prasad

Chairman

DIN: 01817992

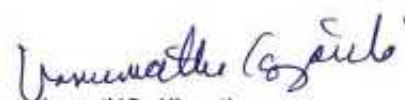


Prakash Bhawanani

Chief Financial Officer

Place: Hyderabad

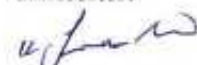
Date: 11 May 2026



Vasumathi Devi Koganti

Managing Director

DIN: 03161150



Ch. Greenivasa Rao

Company Secretary

M.No. ACS14723

IKF Finance Limited

Notes to financial statements for the year ended March 31, 2026

(Currency : INR in lakhs)

Schedule to Balance Sheet in terms of Master Direction – RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025 as amended

Particulars		As at March 31, 2026	
Liabilities side		Amount outstanding	Amount overdue
(1)	Loans and advances availed by the non- banking financial company inclusive of interest accrued thereon but not paid :		
	(a) Debentures : Secured	89,687.77	-
	: Unsecured	-	-
	(other than falling within the meaning of public deposits*)		
	(b) Deferred Credits	-	-
	(c) Term Loans	3,40,244.40	-
	(d) Inter-corporate loans and borrowing	-	-
	(e) Commercial Paper	4,891.27	-
	(f) Public Deposits*	-	-
	(g) Other Loans - Subordinate Debts	16,436.11	-
	- Cash Credit	4,677.04	-
	- Securitization Transaction	18,321.69	-
	* Please see Note 1 below		
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :		
	(a) In the form of Unsecured debentures	-	-
	(b) In the form of partly secured debentures i.e. debentures where there is a	-	-
	(c) Other public deposits	-	-
	* Please see Note 1 below		
Assets side		Amount outstanding	
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
	(a) Secured		5,80,297.34
	(b) Unsecured		7,143.87
(4)	Break up of Leased Assets and stock on hire and other assets counting towards		
	(i) Lease assets including lease rentals		
	(a) Financial lease		-
	(b) Operating lease		-
	(ii) Stock on hire including hire charges		
	(a) Assets on hire		-
	(b) Repossessed Assets		-
	(iii) Other loans counting towards asset financing activities		
	(a) Loans where assets have been repossessed		-
	(b) Loans other than (a) above		-



Notes to financial statements for the year ended March 31, 2026
(Currency : INR in lakhs)



IKF Finance Limited**Notes to financial statements for the year ended March 31, 2026**

(Currency : INR in lakhs)

(7)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) : Please see note 3 below	
	Category	Market Value / Break up or fair value or NAV
	1. Related Parties ** (a) Subsidiaries (b) Companies in the same group (c) Other related parties	41,336.67 - -
	2. Other than related parties	5,585.69
	Total	46,922.36
	** As per Indian Accounting Standards of ICAI (Please see Note 3)	
(8)	Other information	
	Particulars	Amount
	(i) Gross Non-Performing Assets (a) Related parties (b) Other than related parties	- 14,784.18
	(ii) Net Non-Performing Assets (a) Related parties (b) Other than related parties	- 9,819.51
	(iii) Assets acquired in satisfaction of debt	66.01

Notes :

1. As defined in the Reserve Bank of India (Non -Banking Financial Companies -Acceptance of Public Deposits)Directions , 2025.
2. Provisioning norms shall be applicable as prescribed in Indian Accounting Standards by MCA.
3. All Indian Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term (Amortised cost in the case of Ind As) or current (fair value in the case of Ind As)in (5) above.



Limited Review Report on unaudited financial results of IKF Finance Limited for the Quarter ended June 30, 2026 pursuant to the Regulation 52 read with Regulation 63(2) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended.

To,
The Board of Directors
IKF Finance Limited
40-1-144, 1st Floor,
Corporate Centre, M.G. Road,
Vijayawada, Andhra Pradesh-520010.

1. We have reviewed the accompanying unaudited financial results ("the Statement") of **IKF Finance Limited** ("the Company") for the quarter ended June 30, 2026, being submitted by the Company pursuant to the requirement Regulation 52 read with the Regulation 63 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34") prescribed under section 133 of Companies Act, 2013, as amended ("the Act") read with relevant rules issued thereunder, directions/ guidelines issued by the Reserve Bank of India ('RBI') and other recognized accounting practices generally accepted in India. The above unaudited financial results are in compliance with Regulation 52 read with regulation 63 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations 2015'). Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing specified under section 143(10) of the and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results has not been prepared in accordance with applicable Indian accounting standards i.e. Accounting Standards prescribed under Section 133



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Mumbai 400057
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of the Act, and read with relevant rules issued there under or by the Institute of Chartered Accountant of India, RBI guidelines and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement .

5. A copy of the unaudited quarter ended financial results of the Company for the period under review, which formed the basis of our limited review, duly initiated by us for the purpose of identification is enclosed to this report.

Place: Mumbai
Date: August 04, 2026

Mukund M. Chitale & Co
Chartered Accountants
FRN: 106655W
Nilesh
Ramesh
Joshi.
(Nilesh Joshi)
Partner
Membership No. 114749
UDIN: 26114749XABBSA9821

Digitally signed by Nilesh Ramesh Joshi,
DN: cn=Nilesh Joshi, o=Mukund M. Chitale & Co.,
ou=Chartered Accountants, email=nilesh.joshi@mmchitale.com,
c=IN

IKF Finance Limited

Regd Office: #40-1-144, Corporate Center, M.G.Road, Vijayawada - 520010

CIN: U65992AP1991PLC012736, Tel: 91-866-2474644, Fax: 91-866-2485755,

Website: www.ikffinance.com


Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2026

(Rs in Lakhs)

	Particulars	Quarter Ended			Year Ended
		June 30,2026 (Unaudited)	March 31,2026 (UnAudited) (Ref Note 9)	June 30,2025 (Unaudited)	March31,2026 (Audited)
1	Revenue from operations				
	(a) Interest income	26,001.43	24,426.28	18,573.44	85,486.05
	(b) Fees and commission income	16.94	212.16	130.75	752.79
	(c) Net gain(Loss) on de recognition of financial instruments under amortised cost	(360.10)	1,803.60	(834.48)	2,817.11
	(d) Net gain on fair value changes	144.22	109.55	61.47	477.88
	(e) Other Operating Income	0.00	1.29	1.75	3.04
	Total revenue from operations	25,802.49	26,552.88	17,932.93	89,536.87
2	Other income	457.86	499.88	253.93	1,261.19
3	Total income (1 + 2)	26,260.35	27,052.76	18,186.86	90,798.06
4	Expenses				
	(a) Finance costs	12,060.65	11,267.12	9,828.56	41,711.65
	(b) Impairment on financial instruments	3,949.33	3,222.63	1,187.81	8,436.82
	(c) Employee benefits expenses	3,814.11	4,055.24	3,497.81	14,099.16
	(d) Depreciation, amortization and impairment	88.66	85.05	49.39	270.51
	(e) Others expenses	1,421.04	1,267.78	990.63	4,222.32
	Total expenses	21,333.79	19,897.82	15,554.20	68,740.46
5	Profit before tax (3 - 4)	4,926.56	7,154.94	2,632.66	22,057.60
6	Tax expenses				
	(a) Current tax	1,756.70	1,453.95	1,030.18	5,383.95
	(b) Deferred tax	(492.50)	351.62	(352.01)	220.28
	(c) Adjustment of tax relating to earlier periods	0.00	0.00	0.00	(29.65)
7	Profit for the period (5 - 6)	3,662.36	5,349.37	1,954.49	16,483.02
8	Other comprehensive income				
	(A) Items that will not be reclassified to profit or loss				
	(a) Remeasurements of the defined benefit plans	(17.65)	18.16	(20.46)	(4.87)
	(b) Income tax relating to items that will not be reclassified to profit or loss	4.44	(4.57)	5.15	1.23
9	Total Comprehensive Income (7 + 8)	3,649.15	5,362.96	1,939.18	16,479.38
10	Earnings per Share (Rs) (Face Value of Rs.5/- each) (Refer Note 6)				
	- Basic (Not Annualised for interim period)	2.01	2.94	1.22	9.35
	- Diluted (Not Annualised for interim period)	2.01	2.93	1.21	9.32

IKF Finance Limited

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CIN: U65992AP1991PLC012736, Tel: 91-866-2474644, Fax: 91-866-2485755,
Website: www.ikffinance.com



- 1 IKF Finance Limited (the 'Company') has prepared un audited financial results (the 'Statement') in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and accordingly, these unaudited financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), directions/ guidelines issued by the Reserve Bank of India ('RBI') and other recognized accounting practices generally accepted in India. The above unaudited standalone financial results are in compliance with regulation 52 read with regulation 63 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations 2015').
- 2 The company is holding a certificate of Registration ('COR') and registered as a Non- Banking Financial company ("NBFC") as defined under section 45-IA of the Reserve Bank of India ('RBI') Act , 1934. The company is a NBFC classified under 'Middle layer' pursuant to Scale Based Regulations prescribed by the RBI vide its circular Ref.No.RBI/DOR/2025-26/339 DOR.FIN.REC.No258/03.10.119/2025-26 dated November 28, 2025
- 3 The Material accounting policies that are applied in preparation of these unaudited standalone financial results are consistent with those followed in the Standalone financial statements for the year ended March 31, 2026. Any circular/ direction issued by RBI is implemented prospectively when it becomes applicable, unless specifically required under that circular/direction.
- 4 The above financial results are reviewed and recommended by the Audit Committee and have been approved by the Board of Directors of the Company at their meeting held on August 04, 2026. The Financial results for the quarter ended June 30, 2026 have been subject to Limited Review by the statutory auditor of the company, Mukund M Chitale & Co. An unmodified review report has been issued by them thereon.
- 5 The Company is engaged primarily in the business of financing and accordingly there is no separate reportable segment as per Ind AS 108 dealing with "Operating Segments"
- 6 Further, pursuant to the approval of shareholders at the Extraordinary General Meeting held on March 06, 2026, the face value of equity shares has been split from INR 10 each to INR 5 each, with March 30, 2026 being the record date. Accordingly, the face value per share stands revised to INR 5 each with effect from that date. Consequently, the EPS for all periods presented has been restated to reflect the new number of equity shares.
- 7 **Disclosures in terms of RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025 as amended**
Read with RBI Direction -RBI/DOR/2025-26/352 DOR.STR.REC.271/21.04.048/2025-26 -Reserve Bank of India (Non Banking Financial companies -Transfer and Distribution of Credit Risk) Directions, 2025

(i) Details of loans not in default transferred / acquired through assignment during the Quarter ended June 30, 2026

Particulars	Transferred	Acquired
Aggregate amount of loans transferred / acquired (Rs.in lakhs)	9,880.50	-
Weighted average maturity (in Months)	31.56	-
Weighted average holding period (in Months)	10.42	-
Retention of beneficial economic interest by the originator	10% - 15%	-
Tangible security Coverage	100%	-
Rating-wise distribution of rated loans	Not Applicable	-

(ii) The Company has not transferred any non-performing assets (NPAs) during the quarter ended June 30, 2026

(iii) The Company has not transferred any Special Mention Account (SMA) and loan in default during the quarter ended June 30, 2026

(iv) The Company has not acquired any stressed loan during the quarter ended June 30, 2026

IKF Finance Limited

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**Details of Co-Lending Arrangements (CLA) as a Originating Reporting Entity**

Particulars	Quarter Ended June 30, 2026
Number of CLA'S	2
Number of outstanding loans	1672
Amount of outstanding loans [#]	18197.28
Weighted average Interest rate	
Fee charged /paid (loan origination) - Rs in lakhs	-
Broad sector in which CLA was Made	Commercial Vehicles, Construction Equipment and MSME
Performance of loans under CLA -(Rs in lakhs)	
- Total Disbursement till June 30, 2026 [#]	53224.13
- Outstanding on above disbursement as on June 30, 2026 [#]	18197.28
- Write Off done till June 30, 2026 [#]	-
- Gross NPA as on June 30, 2026 [#]	1684.93
Details related to Default loss Guarantee	Nil

[#] Balance of both Originator and Partner

- (ii) **Read with RBI Direction -RBI/DOR/2025-26/357 DOR.STR.REC.276/21.04.048/2025-26 -Reserve Bank of India (Non Banking Financial companies -Resolution of stressed assets)Directions , 2025 and RBI/DOR/2025-26/347 DOR.CRE.REC.No 266/07-01-008/2025-26-Reserve Bank of India (Non Banking Financial companies -Credit facilities)Directions , 2025 both dated November 28, 2025 as amended from time to time**

The Company has not lent any funds during the quarter ended June 30, 2026 for project finance activities nor has any recoverable balance as at the same date

- 8 The Company estimates impairment on financial instruments as per the Expected Credit loss (ECL) approach prescribed under Ind As 109 'Financial Instruments' and in accordance with board approved policy. In terms of the requirement as per Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning), as at June 30, 2026 and accordingly, no amount is required to be transferred to impairment reserve.
- 9 The figures for the last quarter of the previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the previous financial year which were subjected to limited review by statutory auditors.
- 10 All Secured NCDS issued by the company are secured by pari-passu charge and / or exclusive charge on receivables under loan contracts, owned assets and book debts to the minimum extent of 100 % or such higher security as per the respective termsheets of outstanding secured NCDs.
- 11 The Compliance related to disclosure of certain ratios and other financial information as required under Regulation 52 (4) of the Listing Regulations is made in Appendix 1.
- 12 Previous period figures have been regrouped/ reclassified wherever required.

**Nilesh
Ramesh
h Joshi**

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Appendix 1					
Analytical Ratios and other disclosures based on Standalone financial results:					
	Particulars	Quarter Ended			Year Ended
		June 30,2026 (Unaudited)	March 31,2026 (UnAudited) (Ref Note 9)	June 30,2025 (Unaudited)	March31,2026 (Audited)
a)	Debt equity ratio (no. of times) (refer note ii)	2.63	2.50	2.26	2.50
b)	Debt service coverage ratio	N/A	N/A	N/A	N/A
c)	Interest service coverage ratio	N/A	N/A	N/A	N/A
d)	Outstanding redeemable preference shares (quantity and value)	-	-	-	-
e)	Capital redemption reserve	N/A	N/A	N/A	N/A
f)	Debenture redemption reserve	N/A	N/A	N/A	N/A
g)	Net worth (refer note iii)	1,93,285.00	1,89,558.85	1,70,753.18	1,89,558.85
h)	Net profit (loss) after tax	3,662.36	5,349.37	1,954.49	16,483.02
i)	Earnings per share (face value of Rs 5/- each) (not annualized for the interim period)				
	-Basic (Rupees)	2.01	2.94	1.22	9.35
	-Diluted (Rupees)	2.01	2.93	1.21	9.32
j)	Current ratio	N/A	N/A	N/A	N/A
k)	Long term debt to working capital	N/A	N/A	N/A	N/A
l)	Bad debts to Account receivable ratio	N/A	N/A	N/A	N/A
m)	Current liability ratio	N/A	N/A	N/A	N/A
n)	Total debts to total assets (refer note iv)	71.25%	70.19%	68.23%	70.19%
o)	Debtors turnover	N/A	N/A	N/A	N/A
p)	Inventory turnover	N/A	N/A	N/A	N/A
q)	Operating margin (%)	N/A	N/A	N/A	N/A
r)	Net profit margin (%) (refer note v)	13.95%	19.77%	10.75%	18.15%
s)	Sector specific equivalent ratios, as applicable.				
	1) Capital Adequacy Ratio (%) (refer note vi)	25.85%	27.34%	33.48%	27.34%
	2) Gross Stage-3 Assets % (refer note vii)	2.69%	2.52%	2.33%	2.52%
	3) Net Stage-3 Assets % (refer note viii)	1.81%	1.69%	1.56%	1.69%
	4) Provision Coverage Ratio for Stage-3 assets (PCR %) (refer note ix)	33.57%	33.58%	33.60%	33.58%
	5) Liquidity Coverage Ratio	286.56%	495.73%	423.52%	495.73%

Notes:

- Certain ratios/line items marked with remark "N/A" are not applicable since the Company is a Non banking financial company registered with the Reserve Bank of India
- Debt equity ratio=[Debt Securities + Borrowings (Other than Debt Securities) + Subordinated Liabilities]/[Equity Share capital + Other equity]
- Net worth = [Equity share capital +Other equity]
- Total debts to total assets=[Debt Securities + Borrowings (Other than Debt Securities)+ Subordinated Liabilities]/Total assets
- Net profit margin = Profit after tax/Total income
- Capital Adequacy Ratio has been computed on a standalone basis as per relevant RBI guidelines
- Gross Stage-3 Assets % = Gross Stage-3 Assets/Gross loan assets
- Net Stage-3 Assets % = (Gross Stage-3 Assets less Impairment loss allowance for Stage-3 Assets)/(Gross loan assets less Impairment loss allowance for Stage-3 Assets)
- Provision Coverage Ratio (PCR %) as per Ind AS Carrying amount of Impairment loss allowance for Stage-3 Assets/Gross Stage-3 Assets

Place : Hyderabad
Date: August 04, 2026

Nilesh
Ramesh
h Joshi.

For and on behalf of the Board of Directors
Vasumathi Devi Koganti

Vasumathi Koganti

Managing Director