

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

Addressed to: _____

S. no: 1 wrf General Information Document No. FCPL/01/2025-26 dated September 19, 2025

KEY INFORMATION DOCUMENT

finnable

FINNABLE CREDIT PRIVATE LIMITED

A private limited company incorporated under the Companies Act, 2013 (1 of 2013)

Date of Incorporation: 12/08/2015

Registered Office: IndiQube Edge, 2nd Floor, SY No. 4 & 6/4, Plot No. 571 630, Outer Ring Road, Beside
Microsoft Office, Ambalipura, Bellandur, Bengaluru,
Karnataka – 560102

Telephone No.: +91-9900852315

Website: www.finnable.credit

Key Information Document for the issue of Debentures on a private placement basis

DATED: March 13, 2026

KEY INFORMATION DOCUMENT FOR ISSUE OF UP TO 7000 (SEVEN THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 70,00,00,000/- (INDIAN RUPEES SEVENTY CRORES ONLY) IN MULTIPLE SERIES COMPRISING OF:

- i. UP TO 5,000 (FIVE THOUSAND) INCLUDING GREEN SHOE OPTION OF UP TO 3,000 (THREE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORE ONLY) (“SERIES I DEBENTURES”); AND
- ii. UP TO 2,000 (TWO THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 20,00,00,000/- (INDIAN RUPEES TWENTY CRORE ONLY) (“SERIES II DEBENTURES”)

ON A PRIVATE PLACEMENT BASIS (THE “ISSUE”) (SERIES I DEBENTURES AND SERIES II DEBENTURES SHALL HERINAFTER BE REFERRED TO AS THE “NCDS”/ “DEBENTURES”) BY FINNABLE CREDIT PRIVATE LIMITED.

PART A:

I. BACKGROUND:

The Company has issued a general information document (hereinafter the “**General Information Document**”) dated September 19, 2025 in accordance with the terms of the SEBI Debt Listing Regulations (*as defined below*) *inter alia* in relation to the issuance of non-convertible debentures by the Company, from time to time and setting out the relevant disclosure(s) thereto.

This key information document (hereinafter the “**Key Information Document**”) is in relation to the Debentures to be issued by Finnable Credit Private Limited (the “**Issuer**” or “**Company**”) on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The Issue of the Debentures described under this Key Information Document has been authorised by the Issuer through the resolution passed by the Board of Directors dated September 5, 2025, read with the resolution passed by the

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Investment and Borrowing Committee of the Board of Directors dated March 06, 2026, and the resolutions passed in the extra ordinary general meeting by the shareholders of the Issuer held on September 9, 2025, in accordance with the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association of the Company. This Issue does not form part of non-equity Tier-II / regulatory capital mentioned under Chapter V of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI read with the clarification provided by the Securities and Exchange Board of India in circular no. SEBI/HO/DDHS/DDHS- RACPOD1/P/CIR/2023/027 dated February 8, 2023 on "Clarification w.r.t. issuance and listing of perpetual debt instruments, perpetual non-cumulative preference shares and similar instruments under Chapter V of the SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021" and the Issuer hereby confirms that Chapter V of the SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021, is not applicable to the present Issue.

This Key Information Document contains *inter alia* the details of offer and issuance of the Debentures in respect of which this Key Information Document is being issued, the financial information of the Issuer (if the information provided in the General Information Document is more than six months old), the material changes in the information provided in the General Information Document and any material developments since the issue of the General Information Document (which have not already been disclosed in the General Information Document). Accordingly, this Key Information Document sets out below the additional / updated / changed information/particulars, which additional / updated / changed information/particulars shall be read in conjunction with other information / particulars appearing in the General Information Document. All other particulars appearing in the General Information Document shall remain unchanged. In the case of any inconsistency between the terms of this Key Information Document and the General Information Document and/or the terms of this Key Information Document, the terms as set out in this Key Information Document shall prevail.

II. **DISCLOSURES AS PER SEBI DEBT LISTING REGULATIONS:**

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

S.no	PARTICULARS	RELEVANT DISCLOSURE
1.	A disclosure that a copy of the issue document has been delivered for filing to the Registrar of Companies as required under sub-section (4) of Section 26 of Companies Act, 2013 (18 of 2013).	Not applicable as the present Issue is in relation to the private placement of Debentures.
2.	Type of issue document	This Key Information Document is being issued in relation to the private placement of Debentures.
3.	The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable	Issue of up to 7000 (Seven Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 70,00,00,000/- (Indian Rupees Forty Crores Only) in multiple series comprising of: <ul style="list-style-type: none"> i. up to 5,000 (Five Thousand) including Green shoe option of up to 3,000 (Three Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible

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		<p>debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crore Only) ("Series I Debentures")"; and up to 2,000 (Two Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 20,00,00,000/- (Indian Rupees Twenty Crore Only) ("Series II Debentures")</p> <p>for cash, at par, on a private placement basis (the "Issue") (Series I Debentures and Series II Debentures shall hereinafter be referred to as the "NCDs"/ "Debentures").</p>
4.	Issue Schedule	<p>Date of opening of the Issue: March 13, 2026; Date of closing of the Issue: March 13, 2026; Deemed Date of Allotment: March 16, 2026; and Date of earliest closing of the Issue (if any): N.A.</p> <p>The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue schedule.</p>
5.	Credit Rating of the security / Issue (cross reference of press release to be provided) along with all the ratings obtained by the Issuer for that security / Issue.	<p>The Debentures proposed to be issued by the Issuer have been rated by CARE Ratings Limited ("Rating Agency") The Rating Agency has vide its letter dated March 11, 2026 and rating rationale and press release dated March 13, 2026 (which press release can be accessed at: https://www.careratings.com/search?ld=6l4ZT3xNRsEZkyZbiORXUg== assigned a rating of "CARE BBB+ Stable" pronounced as "CARE Triple B Plus" with a 'Stable' outlook in respect of the Debentures. The above rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the Rating Agency and should be evaluated independently of any other ratings. Please refer to Annexure III of this Key Information Document for the above-mentioned dated letter and latest rating rationale from the Rating Agency assigning the credit rating abovementioned and the press release by the Rating Agency in this respect.</p>
6.	The name(s) of the stock exchanges where the securities are proposed to be listed	<p>The Debentures are proposed to be listed on the wholesale debt market of the BSE Limited ("BSE").</p>
7.	The details of eligible investors	<p>The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of the Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("Eligible Investors"):</p>

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		<p>a) Individuals; b) Hindu Undivided Family; c) Trust; d) Limited Liability Partnership; e) Partnership Firm(s); f) Portfolio Managers registered with SEBI; g) Association of Persons h) Companies and Body Corporates including Public Sector Undertakings; i) Commercial Banks; j) Regional Rural Banks k) Financial Institutions; l) NBFCs; m) Insurance Companies; n) Mutual Funds; o) FPIs / FIIs / sub-accounts of FIIs; p) Alternative Investment Funds; q) Any other Person eligible to invest in the Debentures subject the relevant prevalent guidelines and as permitted under Applicable Laws.</p> <p>All potential investors are required to comply with the relevant regulations / guidelines applicable to them for investing in this Issue of Debentures.</p>		
<p>8.</p>	<p>Coupon / dividend rate, coupon / dividend payment frequency, redemption date, redemption amount and details of debenture trustee</p>	<p>In respect of the Coupon Rate, the Coupon Payment Frequency, the Redemption Date and Redemption Amount in respect of the Debentures, please refer to Section 2.1 (Issue Details) of this Key Information Document.</p> <p>The details of the Debenture Trustee are set out below in paragraph III (<i>Details of the following parties in relation to the Issue</i>) of Part A of this Key Information Document.</p>		
<p>9.</p>	<p>Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to uploading the disclosure document on the Electronic Book Provider Platform</p>	<p>This Issue, offer and subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI and BSE under the EBP Guidelines (as defined below) by placing bids on the EBP Platform during the period of the Issue. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines (as defined below) are set out hereinbelow:</p> <table border="1" data-bbox="783 1686 1417 1966"> <tr> <td data-bbox="783 1686 1062 1966"> <p>Details of size of the Issue including green shoe option, if any</p> </td> <td data-bbox="1062 1686 1417 1966"> <p>Issue of up to 7000 (Seven Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each</p> </td> </tr> </table>	<p>Details of size of the Issue including green shoe option, if any</p>	<p>Issue of up to 7000 (Seven Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each</p>
<p>Details of size of the Issue including green shoe option, if any</p>	<p>Issue of up to 7000 (Seven Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each</p>			

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			<p>aggregating to INR 70,00,00,000/- (Indian Rupees Seventy Crores Only) in multiple series comprising of:</p> <p>i. up to 5,000 (Five Thousand) including Green shoe option of up to 3,000 (Three Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crore Only) (“Series I Debentures”); and</p> <p>ii. up to 2,000 (Two Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 20,00,00,000/- (Indian Rupees Twenty Crore Only) (“Series II Debentures”)</p> <p>for cash, at par, on a private placement basis. (Series I Debentures, and Series II Debentures shall hereinafter be referred to as the “NCDs”/ “Debentures”).</p>
		Interest rate parameter	Fixed coupon
		Bid opening and closing date	Bid opening date: March 13, 2026; and Bid closing date: March 13, 2026
		Minimum Bid lot	100 (One Hundred) Debentures

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	Manner of bidding in the Issue	Open Bidding
	Manner of allotment in the Issue	The allotment of Debentures will be done on Multiple Yield basis in accordance with EBP Guidelines.
	Manner of settlement in the Issue	Pay-in of funds through ICCL and the account details are given in Section 7.9 (Issue Procedure)
	Settlement cycle	T+1; where T refers to the date of bidding/ Issue day
Please also refer to Section 7.9 (Issue Procedure) of this Key Information Document for the detailed process in respect of the subscription of an Issue.		

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

DETAILS OF DEBENTURE TRUSTEE FOR THE ISSUE	DETAILS OF CREDIT RATING AGENCY FOR THE ISSUE	DETAILS OF REGISTRAR TO THE ISSUE
 <p>Mitcon Credentia Trusteeship Services Limited Registered Office: Kubera Chambers, 1st Floor, Shivajinagar, Pune, Maharashtra 411005, India. Corporate office: 1402/1403, 14th Floor, Dalamal Tower, B-Wing, Free Press Journal Marg, 211, Nariman Point, Mumbai – 400021, Maharashtra, India Tel: 022-22828200 Email: compliance@mitconcredentia.in Contact Person: Ms. Vaishali Urkude</p>	 <p>CARE Ratings Limited Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai – 400 022 Tel: 022-67543440 Email: jitendra.meghrajani@careedge.in Website: www.careratings.com Contact Person: Jitendra Meghrajani</p>	 <p>KFin Technologies Limited Address: Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakrumbguda, Hyderabad- 500 032 Tel: 040-23420818 Fax: N.A. Email: amit.verma@karvy.com; support@karvy.com Website: www.kfintech.com Contact Person: Mr. Amit Verma</p>
DETAILS OF ARRANGER	DETAILS OF STATUTORY AUDITORS	
Not Applicable	<p>Price Waterhouse LLP Address: 252 Veer Savarkar Marg, Opp. Shivaji Park, Dadar Mumbai 400 028, India Tel. Nos.: 9699871316 Email: kapil.1.gupta@pwandaffiliates.com Contact Person: Kapil Gupta Firm Registration No.: 301112E/E300264 Peer review certificate no.: 015949</p>	

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

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

Term	Description
Act / the Companies Act	shall mean the Companies Act, 2013, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.
Allot/ Allotment/ Allotted	shall mean, unless the context otherwise requires or implies, the allotment of the Debentures pursuant to this Issue.
Applicant	means a Person who has submitted a completed Application Form to the Issuer and the term "Applicants" shall be construed accordingly.
Applicable Law/ Law	shall mean all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.
Application Form	shall mean the form used by the recipient of the Disclosure Document(s), to apply for subscription to the Debentures, which is in the form annexed to this Key Information Document and marked as Annexure I (<i>Format of Application Form</i>).
Application Money	means the subscription amounts paid by the Debenture Holders at the time of submitting the Application Form.
Articles of Association	shall mean the Articles of Association of the Company, as amended from time to time.
Beneficial Owners	means the holders of the Debentures in dematerialised form whose names are recorded as such with the Depository(ies) in the Register of Beneficial Owners, and "Beneficial Owner" shall be construed accordingly.
Board / Board of Directors	shall mean the Board of Directors of the Company, or a committee constituted thereof.
Business Day	shall mean any day of the week (excluding Sundays or any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881)) on which the banks are functioning in Mumbai and " Business Days " shall be construed accordingly.
CDSL	shall mean Central Depository Services (India) Limited.
CERSAI / Central Registry	shall mean the Central Registry of Securitisation Asset Reconstruction and Security Interest.
Company / Issuer	shall mean Finnacle Credit Private Limited, a private limited company incorporated under the Companies Act, 2013 and having its registered office at: IndiQube Edge, 2nd Floor, SY No. 4 & 6/4, Plot No. 571 630, Outer Ring Road, Beside Microsoft Office, Ambalipura, Bellandur, Bengaluru, Karnataka – 560102
Constitutional Documents	means the memorandum of association and the articles of association of the Company.
Crore	shall mean 10 (Ten) Million
Debentures / NCDs	shall mean up to 7000 (Seven Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 70,00,00,000/- (Indian Rupees Seventy Crores Only) in multiple series comprising of: <ul style="list-style-type: none"> i. up to 5,000 (Five Thousand) including Green shoe option of up to 3,000

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Term	Description
	<p>(Three Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crore Only) ("Series I Debentures"); and</p> <p>ii. up to 2,000 (Two Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 20,00,00,000/- (Indian Rupees Twenty Crore Only) ("Series II Debentures")</p> <p>(Series I Debentures and Series II Debentures shall hereinafter be referred to as the "NCDs" / "Debentures").</p>
Debenture Holder(s) / Investors / NCD Holder(s)	means the persons who are, for the time being and from time to time, the holders of the Debentures and, whose names appear in the Register of Beneficial Owners/register of debenture holders, where such Debentures are held in dematerialised form and the Register of Debenture Holders, where such Debentures are held in physical form.
Debenture Trustee	shall mean Mitcon Credentia Trusteeship Services Limited, a company incorporated and validly existing under the Companies Act, 2013 (1 of 2013) having corporate identity number: U93000PN2018PLC180330, and having its registered office at: Kubera Chambers, 1st Floor, Shivajinagar, Pune, Maharashtra 411005 and having its corporate office at 1402/1403, 14th Floor, Dalamal Tower, B-Wing, Free Press Journal Marg, 211, Nariman Point, Mumbai – 400021, Maharashtra, India.
Debenture Trustee Agreement / Trustee Agreement	shall mean the debenture trustee agreement executed on March 11, 2026 by and between the Debenture Trustee and the Company for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures.
Debenture Trust Deed	shall mean the debenture trust deed executed / to be executed by and between the Debenture Trustee and the Company <i>inter alia</i> recording the terms and conditions upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
Deed of Hypothecation / Hypothecation Agreement	shall mean the unattested deed of hypothecation entered / to be entered into between the Issuer and the Debenture Trustee, pursuant to which hypothecation over Hypothecated Assets shall be created by the Issuer in favour of the Debenture Trustee (acting for and on behalf of the Debenture Holders).
Deemed Date of Allotment	shall mean the date on which the Debentures are deemed to have been allotted to the Debenture Holder(s), being March 16, 2026
Demat	Refers to dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depository(ies)	shall mean the depository(ies) with whom the Company has made arrangements for dematerialising the Debentures, being CDSL and NSDL respectively.
Depositories Act	shall mean the Depositories Act, 1996, as amended from time to time.
Depository Participant / DP	shall mean a depository participant as defined under the Depositories Act.
Disclosure Document(s)	shall mean collectively: (i) the General Information Document; (ii) this Key Information Document; and (iii) Private Placement Offer cum Application Letter, issued by the Company in relation to the Issue.
DP-ID	shall mean the Depository Participant Identification Number

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Term	Description
Due Date	shall mean any date on which the Debenture Holder(s) are entitled to any Payments in relation to the Debentures, whether for Coupon or for redemption on maturity or upon acceleration or otherwise.
EFT	shall mean Electronic Fund Transfer
ECS	shall mean the Electronic clearing system
Eligible Investors	shall have the meaning assigned to such term in S.no 7 of paragraph II (<i>Disclosures as per SEBI Debt Listing Regulations</i>) of Part A above.
FPI	shall mean a Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations, 2019 and registered with the SEBI under applicable laws in India.
Financial Indebtedness	<p>shall mean any indebtedness for or in respect of:</p> <ul style="list-style-type: none"> (a) moneys borrowed; (b) any amount raised by acceptance under any credit facility; (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument; (d) any amount payable for redemption of any redeemable preference share which: <ul style="list-style-type: none"> (i) is redeemable at the option of the Company; or (ii) according to the terms of its issue, is redeemable prior to the maturity of the Debentures; (e) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease; (f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (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: <ul style="list-style-type: none"> (i) 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 (ii) 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.
Final Settlement Date	means the date on which all the Payment Obligations have been irrevocably and

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Term	Description
	unconditionally paid and discharged in full and/or the Debentures have been redeemed by the Company in full to the satisfaction of the Debenture Trustee.
Financial Year/ FY	shall mean twelve months period commencing from April 1 of a particular calendar year and ending on March 31 of the subsequent calendar year.
General Information Document	shall have the meaning assigned to such term in paragraph I (<i>Background</i>) of Part A of this Key Information Document.
Governmental Authority	shall mean the President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same, any municipal or local government authority, any authority or private body exercising powers conferred by Applicable Law and any court, tribunal or other judicial or quasi-judicial body and shall include, without limitation, a stock exchange and any regulatory body.
Hypothecated Assets	shall mean all the right, title, interest, benefit, claims and demands of the Issuer, in, to, or in respect of the receivables arising out of rupee loan facilities advanced / to be advanced by the Issuer to any Person and charged under the terms of this Issue.
IBC	shall mean the Insolvency and Bankruptcy Code, 2016, and the rules and regulations made thereunder which are in effect from time to time and shall include any other statutory amendment or re-enactment thereof.
ICCL	Indian Clearing Corporation Limited
IND AS	shall mean the Indian generally accepted accounting principles issued under the Companies (Indian Accounting Standards) Rules, 2015, as amended, together with any pronouncements issued under Applicable Law thereon from time to time and applied on a consistent basis by the Issuer.
Information Utility	shall mean the National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.
ISIN	International Securities Identification Number
Issue	shall mean the private placement of the Debentures
Issue Closing Date	March 13, 2026
Issue Opening Date	March 13, 2026
Key Information Document	shall have the meaning assigned to such term in paragraph I (<i>Background</i>) of Part A of this Key Information Document.
Loan(s)	shall have the meaning assigned to it in the Deed of Hypothecation.
Majority Debenture Holder(s)	shall mean Debenture Holder(s) holding an aggregate amount representing more than 51% (Fifty Percent) of the value of outstanding principal amount of the Debentures
Maturity Date	shall have the meaning assigned to such term in Section 2.1 (<i>Issue Details</i>) of this Key Information Document.
Material Adverse Effect	means in relation to any entity, the effect or consequence of an event, circumstance, occurrence or condition, including change in credit rating/outlook/opinion, change in Senior Management team, change in the statutory auditor of the Company other than required by the applicable law, change in Board member which has caused, as of any date of determination, or change in applicable regulation by any regulatory authority impacting the current business model or could reasonably be expected to cause a material and adverse effect on (i) the financial condition, business or operation of the entity which in the opinion of the Debenture Holder is prejudicial to the ability of the entity to perform its obligations under the Transaction Documents; (ii) on the rights or remedies of the Debenture Holder hereunder or under any other Transaction Document (iii) Any legal or regulatory decision resulting in the

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Term	Description
	debarment/suspension/revocation of the non-banking finance company license /prohibition of further sanctions/disbursal/business activities/ collections of loans of the Issuer; (iv) the ability of the entity to perform its obligations under the Transaction Documents; or (v) the legality, validity or enforceability of any of the Transaction Documents or (vi) event, occurrence, fact, condition, change, development or effect, pending or threatened litigation, investigation or proceeding, that is or may be materially adverse for the Security.
Master Circular for Debenture Trustees	means the SEBI circular bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 on " <i>Master Circular for Debenture Trustees</i> ", as amended, modified, supplemented or restated from time to time.
Memorandum of Association	shall mean the memorandum of association of the Company, as amended from time to time.
Minimum Security Cover	1.10 times (One decimal one zero) or 110% (One hundred and ten percent) of the aggregate Outstanding Principal Amounts, Coupon, dues outstanding payable to the Debenture Holders, to be created as per terms of the Debenture Trust Deed/ Hypothecation Agreement and other Transaction Documents.
N.A.	shall mean Not Applicable
NBFC	shall mean a non-banking financial company
NBFC Registration for Scale Based Regulation Master Directions	shall mean the master directions on 'Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025' issued by the Reserve Bank of India, and as amended or updated, as the case may be, from time to time
NBFC Prudential Norms on Capital Adequacy Master Directions	shall mean the master directions on 'Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025' issued by the Reserve Bank of India, and as amended or updated, as the case may be, from time to time
NEFT	shall mean National Electronic Fund Transfer Service
NSDL	shall mean National Securities Depository Limited
Outstanding Principal Amounts	shall mean, at any date, the principal amount outstanding under the Debentures.
Outstanding Amounts	shall mean, at any date, the Outstanding Principal Amounts together with any Coupon / interest, additional interest, costs, fees, charges, and other amounts payable by the Issuer in respect of the Debentures.
PAN	shall mean the Permanent Account Number
Person	shall include an individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, Governmental Authority and in case of a company and a body corporate shall include their respective successors and assigns and in case of any individual his/her respective legal representative, administrators, executors and heirs and in case of trust shall include the trustee(s) for the time being and from time to time and the term 'persons' shall be construed accordingly.
Private Placement Offer cum Application Letter	shall mean the private placement offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and as annexed in Section 6 of this Key Information Document.
Promoter	shall mean: (a) Mr. Nitin Gupta; and (b) Mr. Amit Kumar Arora and such other promoters as may be classified as per Applicable Law.
Rating Agency	shall have the meaning assigned to such term in paragraph III (<i>Details of the following parties in relation to the Issue</i>) of Part A above.

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Term	Description
RBI	shall mean the Reserve Bank of India.
Receivables	shall have the meaning assigned to it in the Deed of Hypothecation.
Record Date	Means the date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date occurring 15 (fifteen) calendar days prior to any Due Date.
Recovery Expense Fund	shall mean fund contributed by the Company towards creation of a recovery expense fund as required to be created in accordance with Regulation 11 of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the provisions of the SEBI Master Circular for Debenture Trustees dated August 13, 2025 (bearing reference no SEBI/HO/DDHS-PoD-1/P/CIR/2025/117)), each as amended from time to time.
Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depositories.
Register of Debenture Holders	shall mean the register maintained by the Company in accordance with Section 88 of the Companies Act.
R&T Agent	shall mean the Registrar and Transfer Agent to the Issue, in this case being KFin Technologies Limited.
ROC	shall mean the Registrar of Companies
Rs. / INR	shall mean the Indian National Rupee.
RTGS	shall mean the Real Time Gross Settlement
SEBI	shall mean the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Debt Listing Regulations/ SEBI NCS Listing Regulations	shall mean the applicable regulations issued by the Securities and Exchange Board of India from time to time in respect of issuance and listing of non-convertible securities including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI and as amended, updated, modified from time to time.
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.
Payment Obligations	means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Company to the Debenture Holders or the Debenture Trustee under this Deed and shall include the obligation to redeem the Debentures in terms thereof, any outstanding remuneration of the Debenture Trustee, default interest payable, if any, and all fees, costs, charges and expenses and other monies payable by the Company under the Transaction Documents.
Security	shall mean the security for the Debentures being a first ranking, exclusive and continuing charge created by the Issuer by way of hypothecation over the Hypothecated Assets of the Issuer, as more particularly set out in detail in Section 2.1 (<i>Issue Details</i>) hereto.
Tax or Taxes	shall mean any present or future tax, levy, duty, charge, fees, deductions, withholdings, surcharges, cess, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter imposed under Applicable Law or by any Governmental Authority and as maybe applicable in relation to the payment obligations of the Company under the Transaction

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Term	Description
	Documents.
TDS	shall mean the Tax Deducted at Source.
Term Sheet	shall mean the term sheet executed by and between the Company and the Debenture Holder(s) <i>inter alia</i> recording the terms and conditions of the Debentures;
Transaction Documents	(i) Debenture Trust Deed, (ii) Key Information Document (iii) the Disclosure Document(s), (iv) the Hypothecation Agreement, (v) Special Power of Attorney; (vi) Undertakings; and (vii) all other documents in relation to the issuance of the Debentures.
WDM	shall mean the Wholesale Debt Market.
Wholly Owned Subsidiary	shall mean the Finnacle Technologies Private Limited., a private limited company incorporated under the Companies Act, 2013 and having its registered office at IndiQube Edge, 2nd Floor, SY No. 4 & 6/4, Plot No. 571 630, Outer Ring Road, Beside Microsoft Office, Ambalipura, Bellandur, Bengaluru, Karnataka – 560102.
Wilful Defaulter	means an issuer who is categorized as a wilful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such.

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

2.1 Issue Details

Security Name <i>(Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year)</i>	Series I: 11.00% FCPL 1L 092028 Series II: 11.10% FCPL 1L 072029
Issuer	Finnable Credit Private Limited
Type of Instrument	Non-Convertible Debentures
Nature of Instrument (Secured or Unsecured)	senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures
Seniority (Senior or subordinated)	Senior
Mode of Issue	Private placement
Eligible Investors	<p>The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of the Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("Eligible Investors"):</p> <p>(a) Qualified Institutional Buyers ("QIBs") means the following entities:</p> <ul style="list-style-type: none"> (i) A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI; (ii) Foreign portfolio investor other than individuals, corporate bodies and family offices; (iii) a Public Financial Institution; (iv) a Scheduled Commercial Bank; (v) a multilateral and bi-lateral development financial institution; (vi) a State Industrial Development Corporation; (vii) An insurance company registered with Insurance Regulatory and Development Authority of India; (viii) A Provident Fund with minimum corpus of Rs.25 Crores (ix) A Pension Fund with minimum corpus of Rs.25 Crores (x) National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; (xi) An insurance fund set up and managed by Army, Navy / Air force of the Union of India; (xii) Insurance funds set up and managed by the Department of Posts, India; and (xiii) non- banking Financial Companies.

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	<p>(b) Any non-QIB including, <i>inter alia</i>, resident individual investors, Hindu Undivided Families (excluding minors and non-resident Indians (NRIs)), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of Persons, societies registered under the Applicable Law in India, companies, bodies corporate etc. who/which has been authorized by the Issuer.</p> <p>(c) Any other Person eligible to invest in the Debentures subject the relevant prevalent guidelines and as permitted under Applicable Laws.</p> <p>All potential investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.</p> <p>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.</p>
<p>Listing (name of stock exchange(s) where it will be listed and timeline for listing)</p>	<p>The Debentures are to be listed on the WDM segment of the BSE within a maximum period of 3 (Three) working days from the date of closure of Issue.</p> <p>In the event of the Issuer's failure to do so, to the extent that any Debenture Holders are Foreign Institutional Investors or sub-accounts of Foreign Institutional Investors or Foreign Portfolio Investors or Qualified Foreign Investors, the Issuer shall immediately redeem any and all Debentures which are held by such Foreign Institutional Investor(s) or such sub-account(s) of Foreign Institutional Investor(s) or Foreign Portfolio Investors or Qualified Foreign Investors.</p> <p>In accordance with the SEBI Debt Listing Regulations, in case of a delay by the Company in listing the Debentures beyond 3 (Three) working days of the date of closure of Issue, the Company shall make payment to the Debenture Holders of 1% (One Percent) p.a. over the Coupon Rate from the Deemed Date of Allotment till the listing of such Debentures.</p>
<p>Rating of the Instrument</p>	<p>CARE BBB+/Stable (pronounced as 'CARE Triple B Plus' with 'Stable' outlook)</p>
<p>Issue Size</p>	<p>up to 7000 (Seven Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 70,00,00,000/- (Indian Rupees Seventy Crores Only) in multiple series comprising of:</p> <ol style="list-style-type: none"> i. up to 5,000 (Five Thousand) including Green shoe option of up to 3,000 (Three Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each

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	<p>aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crore Only) ("Series I Debentures")"; and</p> <p>ii. up to 2,000 (Two Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 20,00,00,000/- (Indian Rupees Twenty Crore Only) ("Series II Debentures")</p>
Minimum subscription	100 (One Hundred) Debentures and in multiples of 1 (One) Debenture thereafter.
Option to retain oversubscription	Upto Rs. 30,00,00,000/- (Rupees Thirty Crores) under Series I
Objects of the Issue / Purpose for which there is requirement of funds	The Issue proceeds will be utilized for on-lending purpose and for regular business purposes.
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company', then the requisite disclosures shall be provided.	Not applicable.
Details of the utilization of the Proceeds	<p>The funds raised by the Issue shall be utilized by the Company solely towards the Purpose.</p> <p>The Company shall not use the proceeds of the Issue towards:</p> <ol style="list-style-type: none"> any capital market instrument such as equity, debt, debt linked and equity linked instruments or any other capital market related activities; any real estate activity; any speculative purposes; The expression "real estate business" has the meaning given to it in the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019; Providing/extending unsecured loans/consumer credit or making any inter-corporate deposits to/in any subsidiary and/or associate of Issuer; Providing any bill discounting facilities; making any repayment of any loans availed from its directors and/or Promoters; and/or in contravention of any guidelines, rules or regulations of the RBI applicable to non-banking financial companies.
Coupon Rate	<p>Series I: 11.00% (Eleven Decimal Point Zero Zero Percent) per annum, payable monthly from the Deemed Date of Allotment until the Final Settlement Date.</p> <p>Series II: 11.10% (Eleven Decimal Point One Zero Percent) per annum, payable monthly from the Deemed Date of Allotment until the Final Settlement Date.</p>
Step Up / Step Down Coupon Rate	In case of downgrade of the credit rating/outlook or assignment of any new credit rating which is lower than the credit rating/outlook of the Issuer/ Debentures on the Deemed Date of Allotment, the Coupon Rate for the balance period would increase by 0.50% (decimal five zero percent) for each notch downgrade in credit rating and the same will be with effect from the credit rating downgrade date ("Step Up Coupon Rate").

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	<p>In the event that the rating of the Issuers/ Debentures is restored to the rating prior to the downgrade event from the current credit Rating, the applicable coupon rate shall be reduced by 0.50% for each notch upgrade.</p> <p>The decreased rate of Interest in accordance with this provision cannot, in any case, be lower than the Interest Rate fixed at the time of issuance.</p> <p>In case, credit rating from multiple rating agencies is available, upon the downgrade, the lowest rating available for long term borrowing shall be considered for the purpose of calculation of the effective Step up Coupon Rate.</p>
Coupon Payment Frequency	Monthly
Coupon Payment Date(s) (cumulative / non-cumulative, in case of dividend)	The Coupon shall be payable monthly from the Deemed Date of Allotment until the Final Settlement Date (subject to adjustments on account of day count convention in accordance with the SEBI Debt Listing Regulations), as more particularly set out under Annexure II (Illustration of Bond Cash Flows) of this Key Information Document.
Coupon Type (Fixed, floating or other structure)	Fixed Coupon rate.
Exercise Date/Coupon Reset Date	Not Applicable
Coupon Reset Process	Not Applicable
Day Count Basis	Actual / Actual
Interest on Application Money	At the Coupon Rate (subject to deduction of tax at source, as applicable) from the date of realization of cheque(s)/ demand draft(s)/ RTGS up to one day prior to the Deemed Date of Allotment. Where pay-in date and Deemed Date of Allotment are the same, no interest on Application Money is to be paid.
Default Interest Rate	2.00% (two decimal zero zero percent) per annum
Default Interest	<p>Payment Default</p> <p>If, at any time, there shall be a Payment Default, the Company agrees to pay an additional interest at the Default Interest Rate above the applicable Interest Rate on all amounts outstanding under the Debentures (including the Outstanding Principal Amounts and any accrued coupon) from the date of the occurrence of the Payment Default until such Payment Default is cured.</p> <p>Delay in execution of Debenture Trust Deed</p> <p>If not already executed, the Company shall execute the Debenture Trust Deed within the timelines prescribed by SEBI but not later than final listing application. 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.</p> <p>Step up Coupon</p> <p>In case of downgrade of the credit rating/outlook or assignment of any new credit rating which is lower than the credit rating/outlook of the Issuer /</p>

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	<p>Debentures on the Deemed Date of Allotment, the Coupon Rate for the balance period would increase by 0.50% (decimal five zero percent) for each notch downgrade in credit rating and the same will be with effect from the credit rating downgrade date ("Step Up Coupon Rate").</p> <p>In the event that the rating of the Issuer/ Debentures is restored to the rating prior to the downgrade event from the current credit Rating, the applicable coupon rate shall be reduced by 0.50% for each notch upgrade.</p> <p>The decreased rate of Interest in accordance with this provision cannot, in any case, be lower than the Interest Rate fixed at the time of issuance. In case, credit rating from multiple rating agencies is available, upon the downgrade, the lowest rating available for long term borrowing shall be considered for the purpose of calculation of the effective Step up Coupon Rate.</p> <p><i>Delay in listing</i></p> <p>In accordance with the SEBI NCS Listing Regulations read together with the Listed NCDs Master Circular, the Company confirms that in the event there is any delay in listing of the Debentures beyond 3 (Three) trading days from the date of closure of the issue for the Debentures, the Company will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate for the period of delay from the Deemed Date of Allotment until the listing of the Debentures is completed.</p> <p><i>Delay in Creation Security Cover</i></p> <p>In case delay in execution of Deed Of Hypothecation (DOH) and/or perfection of the Security over the Hypothecated Assets by filing CHG-9 Form with ROC within requisite timelines, then the Issuer shall pay additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the Debentures (including the Outstanding Principal Amounts and any accrued coupon) from the Deemed Date of Allotment until such time DOH is executed and /or perfected.</p> <p><i>Minimum Security Cover</i></p> <p>The Issuer shall be liable to pay 2% (Two percent) per annum additional coupon, over and above the applicable Coupon Rate from the date on which the Security Cover falls below the Minimum-Security Cover until the date on which it is reinstated in terms of the Transaction Documents.</p> <p><i>Breach of Covenants</i></p> <p>If, at any time, any other Event of Default occurs, breach of any terms/ covenant (not limited to Financial Covenants, Holding and Management Covenants, Rating Covenant, Reporting Covenants), obligation, representation or warranty of the Issuer and any other obligations of the Issuer under the Transaction Documents, the Issuer agrees to pay an additional coupon at the rate of 2 (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding from the date of occurrence of such a breach/default, until the Debentures are fully redeemed or till the covenants criteria/breach has been rectified.</p>
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Tenure	Series I Tenor: 30 (thirty) months from the Deemed Date of Allotment Series II Tenor: 40 (forty) months from the Deemed Date of Allotment
Final Redemption Date / Maturity Date	Series I Final Redemption Date: September 16, 2028 Series II Final Redemption Date: July 16, 2029
Redemption Amount	The INR 1,00,000/- (Rupees One Lakh only) per Debenture shall be payable in the manner as set out in Annexure II (Illustration of Cash Flows) hereto. Further, the aforesaid amount would be payable with the Default Interest (if any), and other such costs, charges and expenses if any, payable on the Due Date(s) under the Transaction Documents.
Redemption Premium / Discount	Not applicable as the Debentures shall be redeemed at par.
Issue Price	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture
Premium / Discount at which security is issued and the effective yield as a result of such discount	Not applicable
Put Option Date	N.A.
Put Option Price	N.A.
Call Option Date	N.A.
Call Option Price	N.A.
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	N.A.
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	N.A.
Face Value	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture.
Minimum Application size and in multiples thereafter	The minimum application size for the Issue shall be 100 Debentures and in multiples of 1 Debenture thereafter.
Issue Schedule / Issue Timing	Issue Opening Date: March 13 2026; Issue Closing Date: March 13 2026; Date of earliest closing of the Issue, if any: N.A.; Pay-in Date: March 16, 2026; and Deemed Date of Allotment: March 16, 2026
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	RTGS
Depositories	NSDL and CDSL
Disclosure of Interest / Dividend / Redemption Dates	Please refer to Annexure II of this Key Information Document.

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<p>Record Date</p>	<p>Means the date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date occurring 15 (fifteen) calendar days prior to any Due Date.</p>
<p>All covenants of the issue (including side letters, accelerated payment clause, etc.)</p>	<p>Please refer to paragraph 2.4 of Section 2 of this Key Information Document.</p> <p>All covenants proposed included in Debenture Trust Deed (including any side letter, accelerated payment clause etc.) are disclosed in this Key Information Document.</p>
<p>Description regarding Security (where applicable) including type of security (movable / immovable / tangible etc.), type of charge (pledge / hypothecation / mortgage etc.), date of creation of security / likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document / Information Memorandum.</p>	<p>The Debentures shall be secured by way of a first ranking, exclusive and continuing charge on identified Receivables ("Hypothecated Assets" / "Hypothecated Receivables") created pursuant to the deed of hypothecation to be executed between the Company and the Debenture Trustee as described herein. The Hypothecated Assets shall at all times shall be at least 1.10 times the value of the Outstanding Principal Amounts, together with coupon, default coupon remuneration of the Debenture Trustee, charges, fees, expenses and all other monies due from the Issuer.</p> <p>The Issuer undertakes:</p> <ol style="list-style-type: none"> 1. To maintain the total charge over the Hypothecated Assets that shall constitute 1.10 times (One decimal one zero) or 110% (One hundred and ten percent) of the aggregate Outstanding Principal Amounts, together with coupon, default coupon remuneration of the Debenture Trustee, charges, fees, expenses and all other monies due from the Issuer, to be created as per the Eligibility Criteria and as per the terms of the Debenture Trust Deed/ Hypothecation Agreement and other Transaction Documents ("Security Cover"). The abovementioned Security Cover shall be maintained at all times during the Tenor of the Debentures and until all such dues/claims/outstanding is paid to the Debenture Holders to the satisfaction of the Debenture Trustee; 2. To create, register and perfect the security over the Hypothecated Assets as contemplated above no later than 30 (thirty) calendar days after executing a duly stamped deed of hypothecation ("Hypothecation Agreement") and 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; 3. To provide a list on a monthly 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) ("Monthly Hypothecated Asset Report") within 20 (Twenty) calendar days of end of each month; 4. In case of the replacement of Security or in the event of any fall in the security cover below the minimum Security Cover, the Issuer shall be obliged to reinstate the security cover to atleast the minimum Security Cover in terms of the Hypothecation Agreement, within 20 (Twenty) calendar days from the date of such fall in the security cover. The

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	<p>Company shall execute such deeds, documents and writings and do such acts and things in this regard as may be required by the Debenture Trustees.</p> <p>5. Without prejudice to the obligation of the Issuer in terms of the foregoing, the Issuer shall be liable to pay 2% (Two percent) per annum additional coupon, over and above the applicable Coupon Rate from the date on which the security cover below the minimum Security Cover until the date on which it is reinstated in terms of the Transaction Documents.</p>
<p>Eligibility Criteria of the Hypothecated Assets</p>	<ol style="list-style-type: none"> 1. The Hypothecated Assets shall be current at all times and shall not have been restructured and/or rescheduled. On an ongoing basis, Hypothecated Assets aggregating up to 5% (five percent) of the outstanding amounts of the Debentures may be beyond 0 (zero) days past due but shall not exceed 30 (thirty) days past due ($0 < \text{DPD} \leq 30$) at any point during the entire Tenor of the Debentures; 2. The Hypothecated Assets may include Loans sourced under Co-lending agreement; 3. The Hypothecated Assets should not include retained portion of any direct assignment transaction; 4. The Hypothecated Assets to be provided to the Debenture Trustee must comprise of only personal loan portfolio; 5. The Hypothecated Assets are existing at the time of selection, and have not been terminated or prepaid; 6. Hypothecated Assets to be provided to the Debenture Trustee must comprise of only loans directly originated by the Issuer and not loans purchased from the third party; 7. The Hypothecated Assets are free from all encumbrances and are not subject to any lien or charge; 8. All Loans hypothecated under the Hypothecation Agreement should comply with RBI norms and guidelines; 9. The Hypothecated Assets being charged must comply with all extant 'know your customer' norms specified by RBI; 10. The Hypothecated Assets generated from lending to Issuer's associate/s & subsidiary/s and/or Related Party shall not be considered for asset cover calculation from this issuance.
<p>Transaction Documents</p>	<ol style="list-style-type: none"> (viii) Debenture Trust Deed, (ix) Key Information Document (x) the Disclosure Document(s), (xi) the Hypothecation Agreement, (xii) Special Power of Attorney; (xiii) Undertakings; and (xiv) all other documents in relation to the issuance of the Debentures.
<p>Conditions Precedent to disbursement</p>	<ol style="list-style-type: none"> (i) 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;

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	<ul style="list-style-type: none">(ii) 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 Capital and Debentures) Rules, 2014 and other rules prescribed;(iii) Execution, delivery and stamping of Transaction Documents shall have taken place;(iv) Rating of the Debentures being completed and the rating agency having provided a rating of 'BBB+' for the Debentures and the rating letter issued by the Rating Agency being in a form and manner satisfactory to the Debenture Trustee;(v) Due execution of the Depository Agreements by, inter-alia, the Depository and the Company;(vi) Due execution of the Tripartite Agreement by, inter-alia, the Registrar and Transfer Agent, Depository and the Company;(vii) The Company shall have received consent from the Debenture Trustee to act as the debenture trustee for the issue of Debentures;(viii) The Company shall have submitted to the Debenture Trustee, a copy of the in-principle approval provided by the BSE in respect of the listing of the Debentures.(ix) The Company shall have obtained due-diligence certificate in 'Annexure IIA' of the Master Circular for Debenture Trustees from the Debenture Trustee;(x) Security creation in accordance with Chapter III (Security and Covenant Monitoring System) of the Master Circular for Debenture Trustees;(xi) A certificate issued by the management prior to the Deemed Date of Allotment confirming that: (A) issuance of the Debentures would not cause any borrowing, or similar limit binding on the Issuer to be exceeded; (B) execution of the relevant Security Documents and creation of the security interests, would not breach any limits under the constitutional documents of the Issuer, the terms of any other contractual arrangements entered into by the Issuer or any limits prescribed by the shareholders or board of directors of the Issuer;(xii) The Issuer to provide a management undertaking that all the borrowing facilities of the Issuer are standard in nature, the Issuer has not defaulted in making any payments in respect thereto and the Issuer has obtained all regulatory and statutory consents to issue Debentures;(xiii) (to the extent applicable) A certificate from the management confirming that the Issuer is in compliance with Chapter III of Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025;
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	<p>(xiv) A certificate issued by an independent chartered accountant, prior to the Deemed Date of Allotment, certifying that there are no proceedings or claims for the recovery of any Tax pending against the Issuer including, without limitation, any income tax proceedings requiring it to obtain the consent of the Assessing Officer under Section 281(1) of the Income-tax Act, 1961 for the purpose of creating security interest in respect of the secured property;</p> <p>(xv) The Company shall have submitted to the Debenture Trustee, all required documents for the purpose of satisfying its respective KYC requirements;</p> <p>(xvi) The Company shall provide 2 (Two) undated cheques (which are CTS 2010 Standard Compliant Instrument) towards total coupon and 2 (Two) undated cheques (which are CTS 2010 Standard Compliant Instrument) for an amount not exceeding the principal amount of the NCDs subscribed, in favour of the Debenture Trustee, to be signed by Mr. Nitin Gupta and/ or Mr. Amit Kumar Arora of the Company;</p> <p>(xvii) Submit to the Debenture Trustee, the audited financial statements along with independent auditor's report of the Company for the Financial Year.</p>
<p>Conditions Subsequent to disbursement</p>	<p>Company shall fulfil each of the following conditions within the stipulated timelines:</p> <ol style="list-style-type: none"> 1. 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; 2. 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; 3. 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) Business Days of the Deemed Date of Allotment of the Debentures; 4. evidence that the Security shall have been perfected in a form and manner acceptable to the Debenture Trustee and that the Form CHG-9 in respect of creation of hypothecation over the Hypothecated Assets has been filed with the relevant Registrar of Companies within 30 (thirty) days of the Deemed Date of Allotment of the Debentures; 5. Ensure that Debenture Trustee files Form I with the Central Registry in respect thereof within 30 (thirty) calendar days from date of execution of the Hypothecation Agreement or within such other extended time as permissible under the applicable law;

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	<p>6. Receipt of Due diligence certificate (Annexure IIB) issued by the Debenture Trustee in accordance with the SEBI circular dated November 03, 2020 (bearing reference no SEBI/HO/MIRSD/CRADT/CIR/P/2020/218) as amended from time to time;</p> <p>7. ensure listing of Debentures on the BSE within 3 (Three) Business Days from the date of closure of the Issue;</p> <p>8. provide the details on utilisation of funds raised through the issue of Debentures duly certified by the Issuer's statutory auditor to the Debenture Trustee within stipulated timelines as mentioned in the applicable regulations;</p> <p>9. Execution of any other documents as the Debenture Trustee may require.</p>
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer to Section 2.5 of this Key Information Document.
Consequences of Events of Default	Please refer to Section 2.6 of this Key Information Document.
Creation of recovery expense fund	The Issuer shall create a recovery expense fund in accordance with the applicable SEBI regulations and inform the Debenture Trustee of the same. The recovery expense fund shall be utilized in such manner and for such purposes as is more particularly provided under the said regulations and Applicable Law.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer to Section 2.6 of this Key Information Document.
Provisions related to Cross Default Clause	Please refer to Section 2.5 of this Key Information Document.
Role and Responsibilities of Debenture Trustee	<p>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 the Debenture Trust Deed or of any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows:</p> <p>(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;</p> <p>(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</p>

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	<p>and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Debenture Trustee;</p> <p>(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 Majority Resolution;</p> <p>(d) subject to the approval of the Debenture Holders by way of Majority Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof and in the absence of any fraud, gross negligence, willful misconduct or breach of trust shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof;</p> <p>(e) 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;</p> <p>(f) the Debenture Trustee shall not be responsible for the monies paid by Applicants/ Initial Debenture Holders for the Debentures;</p> <p>(g) 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;</p> <p>(h) 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 upon all persons interested hereunder;</p>
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	<p>(i) subject to the approval of the Debenture Holders by way of Majority 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;</p> <p>(j) subject to the approval of the Debenture Holders by way of Majority Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee, except for any fraud, gross negligence, willful misconduct or breach of trust, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained or any of them or in enforcing the covenants herein contained or any of them or in giving notice to any person or persons of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holder(s) or by a Majority Resolution duly passed at a meeting of the Debenture Holders.</p> <p>(k) notwithstanding any contained to the contrary in 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;</p> <p>(l) the Debenture Trustee shall forward to the Debenture Holders copies of any information, documents from the Company pursuant to the Debenture Trust Deed within 2 (two) Business Days of receiving the same from the Company; and</p> <p>(m) The Debenture Trustee shall take all reasonable steps to realise the monies due to the Trust.</p> <p>(n) 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.</p> <p>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.</p>
Risk factors pertaining to the Issue	Please refer to Section 3 of the General Information Document.

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	<p>Additionally, the risk factors in relation to the business of the Company and the risk factors in relation to the Security in relation to this Issue are more particularly covered in Section 9 of this Key Information Document.</p>
Covenants	<p>Please refer to Section 2.4 (<i>Covenants of the Issue</i>) of this Key Information Document.</p>
Representation and warranties	<p>Please refer to Section 2.3 (<i>Representations and Warranties</i>) of this Key Information Document.</p>
Illustration of Bond Cash-flows	<p>Kindly refer to Annexure II of this Key Information Document.</p>
Governing Law and Jurisdiction	<p>(a) Governing Law</p> <p>The Debenture Trust Deed and the Transaction Documents are governed by and construed in accordance with the laws of India.</p> <p>(b) Jurisdiction</p> <p>(i) The Parties agrees that the courts and tribunals in New Delhi, India shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Documents and that accordingly any suit, action or proceedings (together referred to as "Proceedings") arising out of or in connection with the Transaction Documents 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.</p> <p>(ii) 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 New Delhi, India 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 New Delhi, India 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.</p> <p>(iii) The Company hereby consents generally in respect of any Proceedings arising out of or in connection with the Transaction Documents 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.</p> <p>(iv) To the extent that the Company may in any jurisdiction claim for itself or its Assets immunity from suit, execution, attachment</p>

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	<p>(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.</p>
<p>Delay in Execution of Documents</p>	<p>In the case of a delay in the execution of Debenture Trust Deed and/ or the Deed of Hypothecation, at least 1 (One) day prior to filing of the listing application with the BSE for listing of the Debentures, then the Company shall, at the option of the Debenture Holders shall pay additional coupon at the rate of 2% (Two percent) per annum over and above the Coupon Rate on all the outstanding Debentures (including the outstanding principal amount and any accrued interest) from the date of closure of the Issue until such time the Debenture Trust Deed and / or the Deed of Hypothecation is executed and / or perfected.</p>
<p>Optional Accelerated Redemption</p>	<p>The Majority Debenture holder(s) shall have the right but not an obligation to require the Issuer to redeem the Debentures along with accrued coupon/interest upon the occurrence of any of the below mentioned events ("Optional Accelerated Redemption Events"):</p> <ol style="list-style-type: none"> i. Breach of any of the covenants as mentioned under the Section 2.4.3 (Financial Covenants); ii. Breach of any of the covenants as mentioned under the Section 2.4.5 (Rating Covenants); iii. Breach of any of the covenants as mentioned under the Section 2.4.6 (Holding and Management Covenants); iv. Occurrence of Material Adverse Effect/ any results of any annual review conducted by the Debenture Holder not being to the satisfaction of the Debenture Holder. v. Any legal or regulatory decision resulting in the debarment/ suspension/revocation of the NBFC license /business activities/ prohibition of further sanctions/disbursal/collection of loans of the Issuer. <p>The occurrence of any of the event specified above will be determined by the Debenture Holders solely and at its discretion.</p> <p>The Majority Debenture holder(s) shall have the option to require the Issuer to redeem the debentures ("Optional Accelerated Redemption") on happening of any of the Optional Accelerated Redemption Events. Upon the exercise of the 'Optional Accelerated Redemption' by the Debenture Holder(s), the Debenture Trustee shall issue a notice to the Issuer for redemption of all amounts outstanding in relation to such debentures (including any unpaid principal, accrued but unpaid Coupon/Interest, Default Coupon (if applicable)) as on the date of exercise of the 'Optional Accelerated Redemption' Option ("Optional Accelerated Redemption Date").</p> <p>The Issuer shall be required to make payment of the aggregate amounts outstanding in relation to such debentures, to the exercising Debenture Holder(s) including any unpaid Principal Amount, accrued but unpaid</p>

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	<p>Coupon/Interest, Default Coupon (if applicable) and liquidated damages (if applicable) within 25 (Twenty Five) calendar days of the Optional Accelerated Redemption Date. Provided that if the Issuer fails to redeem the Debentures and pay outstanding amounts to such Debenture Holder(s) within the specified time period, the Issuer shall pay additional coupon as stipulated herein.</p> <p>The issue of notice for exercising the Optional Acceleration Redemption by the Debenture Holder(s) shall not be dependent upon the consent of the Majority Debenture Holders.</p>
Prepayment	<p>Any prepayment of the Outstanding Amounts of Debentures by the Issuer, other than exercise of Optional Accelerated Redemption/occurrence of any Event of Default, shall not be allowed up to 12 (Twelve) months from the Deemed Date of Allotment.</p> <p>After the completion of 12 (Twelve) months from the Deemed date of Allotment, the Issuer and the Debenture Holder may mutually agree to prepay the Outstanding Amounts of the Debentures other than exercise of Optional Accelerated Redemption/occurrence of any Event of Default, only with the prior written approval of the Majority Debenture Holder(s), subject to a prepayment penalty at the rate of 2% (Two Percent) on the Outstanding Amounts of the Debentures.</p>
Annual Review	<p>The Debentures shall be subject to review on an annual basis or such other intervals at the option of the Debenture Holder. In the event any results of any annual review conducted by the Debenture Holder are not to the satisfaction of the Debenture Holder, the same shall constitute an Optional Accelerated Redemption Event.</p>
Buy Back	<p>Issuer can buy back Debentures subject to applicable Law.</p>
Right to Re-purchase and Re-issue the Debenture	<p>The Issuer, subject to the prevailing guidelines, rules/regulations of the Reserve Bank of India, the Securities and Exchange Board of India and other Authorities, shall have the option from time to time to repurchase a part or all of the Debentures from the secondary markets or otherwise, on prior mutual consent(s) from the debenture holder(s), at any time prior to the date of maturity.</p> <p>In the event of a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed to have had, the power to reissue the Debentures either by reissuing the same Debentures or by issuing other Debentures in their place.</p> <p>Further the Issuer, in respect of such repurchased/redeemed Debentures shall have the power exercisable either for a part or all of those Debentures, to cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as permitted by the applicable Law.</p>

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Sale Of Portfolio	In case of an Event of default, the Majority Debenture Holder shall have the option to buy the Hypothecated Assets or cause the Hypothecated Assets to be securitized (in whole or in part) and sold to a Special Purpose Vehicle (" SPV ") against the Outstanding Amounts under the Debentures.
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Notes:

1. *If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.*
2. *The list of documents which has been executed or will be executed in connection with the Issue and subscription of debt securities shall be annexed.*
3. *The penal interest rates mentioned above as payable by the Issuer are independent of each other.*
4. *The Issuer shall provide granular disclosures in their Key Information Document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".*
5. *While the debt securities are secured to the tune of 1.10x (One Decimal Point One zero) times of the Outstanding Amounts or as per the terms of Disclosure Document(s), in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained,*

Creation of Security: The Issuer shall give an undertaking in the Key Information Document that the assets on which charge is created are free from any encumbrances and in cases where the assets are already charged to secure a debt, the permission or consent to create a second or *pari-passu* charge on the assets of the issuer has been obtained from the earlier creditor.

6. *The Issuer hereby undertakes that the assets on which the first ranking exclusive charge is created by the Company in favour of the Debenture Trustee to secure the obligations of the Company in relation to the Debentures under the terms of the Deed of Hypothecation, being the Hypothecated Assets, are free from any encumbrances.*
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. *Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.*
9. *The Online Bond Platform Providers ("OBPPs" only for offering NCDs in the secondary markets), shall be permitted to use the Issuer's name, logo, and relevant Issue details in advertisements, or promotional and marketing materials for the purpose of marketing and promoting the NCDs on their websites, mobile applications, or other digital platforms. It is the responsibility of the Issuer to ensure compliance with Applicable Laws and further ensure that the same does not constitute an offer to the public.*

2.2 Key Terms in relation to Debenture Trustee

(a) Terms and conditions of Debenture Trustee Agreement

In relation to the present Issue of Debentures,

- (i) the Company has appointed Mitcon Credentia Trusteeship Services Limited as the Debenture Trustee (acting in trust for, on behalf and for the benefit of the Debenture

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Holders);

- (ii) the remuneration of the Debenture Trustee shall include INR 1,00,000 (Indian Rupees One Lakh only) as trustee acceptance fees one time payable on execution of documents plus applicable taxes for their services in accordance with the engagement letter bearing ref no: **MCTSL/EL/25-26/797** dated **11th of March, 2026** provided in **Annexure IV (Debenture Trustee Engagement Letter and Consent Letter)** of this Key Information Document; and
 - (iii) Mitcon Credentia Trusteeship Services Limited has provided its written consent for its appointment as Debenture Trustee to the Issue and inclusion of its name in the form and context in which it appears in the General Information Document and this Key Information Document and in all the subsequent periodical communications sent to the Debenture Holders. The engagement letter from Debenture Trustee is provided in **Annexure IV** of this Key Information Document.
- (b) **Details of security and the process of due diligence carried out by the Debenture Trustee**
- (i) The description of security provided with respect to the Debentures is set out in **Section 2.1 (Issue Details)** of this Key Information Document under the head "*Description regarding Security*".
 - (ii) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence. For the purpose of carrying out the due diligence as required in terms of the Applicable Laws including the, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee.
 - (iii) The Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Applicable Laws.
 - (iv) The due diligence certificate from the Debenture Trustee is provided in **Annexure VI** of this Key Information Document.
- (c) The Debenture Trustee shall have the power to either independently appoint or direct the Company to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company.

Fees	As per the Debenture Trustee Agreement
Security clause	As per Section 2.1 " <i>Description regarding Security</i> " of this Key Information Document

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Due Diligence certificate	Attached as Annexure VI (<i>Due Diligence Certificate</i>) of this Key Information Document.
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2.3 REPRESENTATIONS AND WARRANTIES

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 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 (including, without limitation, any laws and regulations regarding anti-money laundering or terrorism financing, and similar financial sanctions);
- ii. its Constitutional Documents; and
- iii. any agreement or instrument binding upon it or any of its Assets, including but not limited to any terms and conditions of the Financial Indebtedness availed of by the Issuer.

(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:

- (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.

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(f) **No default**

No Event of Default or Potential Event of Default has occurred 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**

Each Debenture issued by the Issuer will constitute direct, senior and secured obligations of the Issuer. The claims of the Debenture Holders shall be akin to the claims of senior, secured investors / lenders and shall rank pari-passu to all senior, secured indebtedness of the Issuer. Each of the Debenture Holders shall inter-se rank pari-passu in relation to their rights and benefits in relation to the Debentures, without any preference or privilege.

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

(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 and is not misleading due to omission to state a fact or otherwise.
- B. It has disclosed all information in the Disclosure Document(s) 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.

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- ii. Neither the Company nor any Group Entity has violated, or breached any applicable Law (including, but not limited to, any Environmental and Social Requirements or Client Protection Laws) 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 Indian GAAP 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 Deed or any other Transaction Document.
- (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 Financial 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. 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.

(m) **Hypothecated Assets**

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- (i) The Hypothecated Assets are the sole and absolute property of the Issuer and the Issuer has a clear and marketable title to the Hypothecated Assets.
 - (ii) Other than the security interest created/to be created pursuant to the Transaction Documents, the Hypothecated Assets are free from any other mortgage, charge or encumbrance and are not subject to any lis-pendens, attachment, or other order or process issued by any Governmental Authority.
 - (iii) None of the client Loans comprising the Hypothecated Assets have been previously sold, transferred or assigned to any other bank or financial institution.
 - (iv) The Transaction Documents executed or to be executed constitute, and shall constitute legal, valid and enforceable security interest in favour of the Debenture Trustee and for the benefit of the Debenture Holders on all the assets thereby secured and all necessary and appropriate consents for the creation, effectiveness, priority and enforcement of such security have been obtained.
 - (v) The Issuer is not aware of any document, judgment or legal process or defects affecting the title, ownership of the Hypothecated Assets which has remained undisclosed and/or which may have a Material Adverse Effect.
 - (vi) No Material Adverse Effect has occurred, including without limitation, in relation to the business, condition, operations, performance or prospects of the Issuer.
 - (vii) There are no circumstances existing which could give rise, with the passage of time or otherwise, to a Material Adverse Effect.
- (n) **Illegality**
- It is not illegal or unlawful for the Issuer to perform any of its obligations under the Transaction Documents.
- (o) **No immunity**
- Neither the Issuer nor any of its assets are entitled to immunity from suit, execution, attachment or other legal process in its jurisdiction of incorporation. The issuance of the Debentures (and the Transaction Documents) constitutes, and the exercise of the Issuer's rights and performance of and compliance with its obligations in relation thereto, will constitute, private and commercial acts done and performed for private and commercial purposes.
- (p) **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.
- (q) **Compliance with Laws**

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- i. The Company and its Group Entities have conducted and are conducting their respective businesses in all material respects in compliance with all applicable Laws including but not limited to Environmental and Social Requirements and Client Protection Laws.
- ii. With respect to all such Environmental and Social Requirements, the Company and each Group Entity (1) have been issued and will maintain all required consents and will take all reasonable steps in anticipation of known or expected future changes or obligations to the same, (2) have not received any complaint, order, directive, claim, citation, or notice by any Governmental Authority, and (3) have not received any complaint or claim from any person seeking damages, contribution, indemnification, cost recovery, compensation, or injunctive relief.
- iii. 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.
- iv. The Issuer has complied with applicable Law, including without limitation, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021 and all other Applicable Law in respect of the issuance of the Debentures and for the performance of the Issuer of its obligations with respect to the Debentures, and to carry on its business.
- v. All legal and procedural requirements specified in the Constitutional Documents or required under the applicable Law have been duly complied with in all respects in relation to the issue of the Debentures.

(r) ***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.

(s) ***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 nor any Group Entity through its officers, directors or employees in such capacities or any person acting on behalf of the Company or any Group Entity have engaged in any Objectionable Practice.

(t) ***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.

(u) ***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.

(v) ***Audit***

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

(w) ***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.

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

The books of accounts of the Issuer have been fairly and properly maintained, the accounts of the Issuer have been prepared in accordance with applicable Law and the Applicable Accounting Standards, so as to give a true and fair view of the business (including the assets, liabilities and state of affairs) of the Issuer and its subsidiaries. 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.

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

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

(y) ***Employees***

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

(z) ***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

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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.

With effect from the date of filing of the Transaction Documents as applicable with the BSE, as on the date of filing of the Disclosure Documents with the BSE in accordance with the SEBI NCS Listing Regulations:

- i. The Issuer or the Promoter/ Promoter Group of the Issuer, or the directors of the Issuer have not been debarred from accessing the securities market or dealing in securities by the SEBI;
- ii. No Promoter of the Issuer or director of the Issuer is a promoter or director of any another Issuer which is debarred from accessing the securities market or dealing in securities by SEBI;
- iii. No Promoter of the Issuer or director of the Issuer is a fugitive economic offender; and
- iv. No fines or penalties levied by SEBI or Designated Stock Exchange is pending to be paid by the Issuer.

2.3.1 FUTURE BORROWING

The Company shall be entitled to borrow or raise loans or create encumbrances or avail financial assistance in whatever form, and also issue promissory notes or debentures or other securities, without the consent of, or intimation to the Debenture Holders or the Debenture Trustee in this connection. However, no such borrowings will have the benefit of the security interest created over the Hypothecated Assets 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 2.4.3 (Financial Covenants).

2.4 COVENANTS OF THE ISSUE

2.4.1 Affirmative Covenants

The Company shall ensure to comply with the following covenants until the Final Settlement Date.

(a) ***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 Deed.

(b) ***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 other legal process intended to be filed or initiated against the Company.

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

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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.

(d) **Costs and expenses**

Company shall pay all reasonable 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.

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

Company shall punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when 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 Deed.

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

Company shall

- i. diligently preserve and maintain its corporate existence and status and all rights, privileges, and concessions now held or hereafter acquired by it in the conduct of its business;
- ii. comply with all acts, authorisations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority; and
- iii. not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the Outstanding Amounts might or would be hindered or delayed.

(g) **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.

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

- i. 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 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;

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- ii. provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require for the purpose of filing any relevant forms with any Governmental Authority (including but not limited to the CERSAI) in relation to the Debentures and the Hypothecated Assets;
- iii. furnish reports to the Debenture Trustee any and all information required to be provided to the Debenture Holders under applicable Law.

(i) **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.

(j) **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:

- (i) notice of any Event of Default or Potential Event of Default, each as listed in **Section 2.5 (Summary Terms)**;
- (ii) 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 (if the Debentures are listed);
- (iii) 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 (if the Debentures are listed);
- (iv) 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; and
- (v) the declaration or distribution of dividend.

(k) **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. The Company hereby further agrees and undertakes that until the Final Settlement Date it shall abide by the regulations, rules or guidelines/listing requirements if any, issued from time to time by the Ministry of Corporate Affairs, RBI, SEBI or any other competent Governmental Authority.

(l) **Further assurances**

Company shall

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

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require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;

- (iii) 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;
- (iv) 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 Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of this Deed;
- (v) 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 to, SEBI LODR Regulations, SEBI NCS Listing Regulation and (iv) 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 Trustees) 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;
 - (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) To the extent applicable, it will submit to the Debenture Trustee, on a quarterly basis, a certificate from the statutory auditor of the Company giving the value of receivables/book debts;
 - (H) if so required, the terms of Chapter XI (*Operational framework for transactions in defaulted debt securities post maturity date/ redemption date*) of the Listed NCDs Master Circular, and provide all details/intimations to the Debenture Trustee, the Depositories, and BSE (as the case may be) in accordance with therein;

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- (I) Any monitoring and/or servicing requests from Debenture Trustee on a quarterly basis and at such other time periods as the Debenture Trustee may reasonably request;
- (J) Provide all necessary assistance and cooperation to, and permit the Debenture Trustee to conduct periodical checks, verifications, due diligence and other inspections (at such frequency and within such timelines as may be determined by the Debenture Trustee) in respect of the books and accounts of the Company and the Hypothecated Assets; and
- (K) The Issuer shall ensure compliance with RBI digital lending guidelines (as applicable from time to time) on a continuing basis till the Debentures maturity.

(m) **Security**

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

- (i) the Debentures shall be secured by way of an exclusive and continuing charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders on or prior to the Deemed Date of Allotment;
- (ii) 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 without the consent of the Debenture Trustee 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;
- (iii) 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 Monthly Security Cover Determination Date, Top-up the Hypothecated Assets with additional Receivables in accordance with the Hypothecation Agreement so as to ensure that Security Cover Ratio is maintained at all times.
- (iv) 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.
- (v) 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 Top-Up/ providing additional security / any such change relating to the Hypothecated Assets/ in the event of Receivables do not meet the Eligibility Criteria 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;

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- (vi) shall, on the First Security Cover Determination Date and every Monthly 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;
 - (vii) the security interest created on the Hypothecated Assets shall be a continuing security as described in the Hypothecation Agreement;
 - (viii) the Hypothecated Assets shall satisfy the eligibility criteria set out under (*Events of Default*) in **Section 2.1** (*Issue Details*);
 - (ix) 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
 - (x) 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 Amounts of the Debentures under this Deed.
- (n) **Filings**

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

- i. the Company shall comply with the relevant provisions of the SEBI LODR Regulations applicable to listed entities which have listed their non-convertible securities, including (to the extent applicable), the provisions of Chapter II (Principles governing disclosures and obligations of listed entity), Chapter III (Common obligations of listed entities), Chapter IV (Obligations of a listed entity which has listed its specified securities and non-convertible debt securities), and Chapter V (Obligations of listed entity which has listed its non-convertible securities) of the SEBI LODR Regulations;
- ii. it 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 Chapter VI (Periodical/ Continuous Monitoring by Debenture Trustee) of 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 Chapter VI (Periodical/ Continuous Monitoring by Debenture Trustee) of the Master Circular for Debenture Trustees:
 - a) a security cover certificate on a quarterly basis, within 60 (sixty) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 75 (seventy five) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law in the format prescribed in the SEBI Debenture Trustees Master Circular;
 - b) (to the extent applicable) a statement of the value of the pledged securities on a quarterly basis, within 60 (sixty) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 75 (seventy five) from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;

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- c) (to the extent applicable) a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within 60 (sixty) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 75 (seventy five) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;
 - d) (to the extent applicable) a net worth certificate of the guarantor who has provided a personal guarantee in respect of the Debentures on a half yearly basis, within 60 (sixty) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law;
 - e) (to the extent applicable) the financials/value of guarantor prepared on the basis of audited financial statement etc. of the guarantor who has provided a corporate guarantee in respect of the Debentures on an annual basis, within 60 (sixty) days from the end of each Financial Year or within such timelines as prescribed under Applicable Law; and
 - f) (to the extent applicable) the valuation report and title search report for the immovable/movable assets, as applicable, once in 3 (three) years, within 60 (sixty) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law;
- iii. it will submit to the BSE/NSE, on a periodical basis and/or on an 'as and when' basis (depending upon the occurrence of any event), such information as prescribed under the SEBI Centralized Database Requirements, in such format as may be prescribed by the BSE/NSE;
 - iv. it will provide/fill all such information as prescribed under the SEBI Centralized Database Requirements at the time of allotment of the International Securities Identification Number (ISIN) in respect of the Debentures;
 - v. (if so required) it will submit to the Debenture Trustee, on an annual basis, a certificate from the statutory auditor of the Company in relation to the value of the book debts/receivables comprising the Hypothecated Assets; and
 - vi. it will provide such assistance as may be required by the Debenture Trustee to, prior to the creation of charge to secure the Debentures, exercise independent due diligence to ensure that such security is free from any encumbrance or that the necessary consent(s) from other charge-holders (if applicable) have been obtained in the manner as may be specified by the SEBI from time to time;

(o) ***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.

(p) ***Delay in Security Creation***

Prior to final listing application, the Company shall in the event of any delay in the execution of any Transaction Document (including this Deed, or the Deed of Hypothecation) or 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:

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- (i) pay to the Debenture Holders additional interest at Default Interest Rate on the Outstanding Amounts from such delay till the relevant Transaction Document (including this Deed or the Hypothecation Agreement) is duly executed or 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.

(q) **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 and in relation to the Hypothecated Assets and 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 of the Debenture Trustee and such person or persons as the Debenture Trustee shall, from time to time, in writing for the purpose, appoint.

(r) **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.

(s) **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.

(t) **Corporate Governance**

- i. the Company shall maintain the highest standards of corporate governance in accordance with the NBFC Registration for Scale Based Regulation Master Directions;
- ii. shall at all times until the redemption of all outstanding Debentures, ensure that there is at least 1 (one) independent director; and
- iii. the Company shall at all times comply with the NBFC Registration for Scale Based Regulation Master 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.

(u) **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;

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- 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;
- 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 utilise the proceeds of this Issue in accordance with applicable Laws and regulations;
- vi. the Company shall obtain, comply with and maintain all necessary licenses / authorisations; and
- vii. the Company shall at all times act and proceed in relation to its affairs and business in compliance with applicable Law.

(v) **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. data / information / meetings with the management team for periodical portfolio monitoring;
- iv. visit and inspect the premises of the Company; and
- v. 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.

(w) **Conditions Subsequent**

Company shall comply with the conditions stipulated in (*Conditions Subsequent to Disbursement*) in **Section 2.1** (*Issue Details*).

(x) **Financial Covenants**

Company shall comply with the financial covenants stipulated in **Section 2.4.3** (*Financial Covenants*).

(y) **Issue Terms and Conditions**

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

(z) **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.

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(aa) ***Borrowing from Promoter(s)***

If the Issuer takes another credit facility guaranteed by the Promoter(s), during the Tenor of this Debentures, then the aforesaid Promoter(s) shall provide personal guarantee to Debenture holder guaranteeing the amounts outstanding under this Debentures. Issuer shall procure and furnish the Debenture Holder with undertaking issued by the aforesaid Promoter(s) to this effect as a condition precedent for disbursement of the Debentures or any part thereof.

(bb) ***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.

2.4.2 **Negative Covenants**

The Company hereby covenants with the Debenture Trustee that the Company shall not undertake any of the following without obtaining prior written consent of the Majority Debenture Holders. Provided however, that in the event the Company seeks a prior written consent from all the Debenture Holder(s) in relation to any action under any of the below covenants that the Company proposes to take, and the Majority Debenture Holders do not respond within a period 20 (Twenty) calendar days from the date of such written request (even upon a written reminder made by the Company to all the Debenture Holder(s) after the expiry of 10 (Ten) calendar days from the date of such written request), the consent of the Majority Debenture Holders shall be deemed to be provided to the Company for undertaking any such action and the Company shall be permitted to undertake such action without obtaining any further consent from the Majority Debenture Holder(s):.

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

Change the general nature of its business of the Company from that which is permitted by the RBI. Company shall not undertake any new business outside financial services or any diversification of its business outside financial services.

(b) ***Change in Constitutional Documents***

Change or make any material alteration to its Constitutional Documents in any material way or reduce its authorized capital in any way which would prejudicially affect the interests of the Debenture Holders.

(c) ***Change in Management in the Issuer***

Until the Final Settlement Date, the Company will procure and ensure that the Promoter will not exit from or reduce its involvement from the management activities of the Company as is subsisting on the Effective Date. Without prejudice to the foregoing, the Company will procure and ensure that Promoter will continue to maintain an executive role in the Company until the Final Settlement Date.

Pledge of shares by Promoters which may potentially change management control (if pledge is enforced) shall be undertaken with prior approval of the Debenture Trustee (acting on behalf of Majority Debenture Holders).

(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:

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- (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 2.4.3** (*Financial Covenants*); and
 - (iv) the company has paid or made satisfactory provision for the payment of the installments of principal and interest due on the Debentures.
- (e) **Arrangement/ consolidation, etc.**
- Undertake or permit any demerger, consolidation, restructuring, re-organisation, scheme of arrangement, slump sale, or compromise or effect any scheme of amalgamation or reconstruction with its creditors or shareholders provided however that this restriction shall not apply in the event that the compliance with this restriction would result in the Company defaulting in relation to any of its payment obligations in relation to the Debentures.
- (f) **Winding up/ Insolvency**
- Apply to the court for the winding up of the Company or agree to the winding up of the Company.
- Participate in any involuntary process under the IBC or undertake/permit any voluntary process under the IBC.
- (g) **Merger/ Acquisition**
- Acquire any company, business or undertaking if the amount of the acquisition cost, whether paid by cash or otherwise, when aggregated with the aggregate acquisition cost of any other companies, business or undertaking acquired by it during that financial year exceeds 10% (ten percent) of the Equity.
- (h) **Joint Venture**
- 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. Enter into any transaction(s) (including but not limited to loans or advances and investment by way of share capital) other than in its ordinary course of business;

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- ii. undertake to guarantee the liabilities of any individual or entity (unless the entity is a wholly owned subsidiary of the Company);
- iii. Unsecured borrowings from Promoters/ related parties/ inter corporate deposits held by the Issuer shall not be repaid (except by way of equity conversion) in-case wherein breach of covenant/s is subsisting.

(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;
- ii. enter into or establish any partnership, profit sharing, royalty agreement or other similar other arrangement whereby the Company's income or profits are, or might be, shared with any other person; or
- iii. enter into any management contract or similar arrangement whereby its business or operations are managed by any other person; or
- iv. enter into or perform any transaction 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) **Liabilities**

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

Enter into any contractual obligation which may adversely affect the financial standing.

(m) **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.

(n) **Buy-back**

The Issuer will not redeem, purchase, buyback, defease, retire, return or repay any of its equity share capital or resolve to do so without the Majority Debenture Holders' prior written consent.

(o) **Disposal of Assets**

Sell, transfer, or otherwise dispose of in any manner whatsoever any material Assets of the Company, sell any business/ division that has the effect of exiting the business or re-structuring of the existing business,

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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. It is clarified that, a securitization/ direct assignment representing an exit of line of business will not be construed as being in the ordinary course of business of the Company and the Company shall not be permitted to effect the same except after obtaining the prior written consent of the Debenture Trustee.

(p) **Material compromise or Settlement**

Enter into material compromise or arrangement or settlement with any of its creditors (secured and unsecured) that would prejudicially affect the interest of the Debenture Holders. Dispose of its assets or compromise with any of its creditors without the prior written consent of the Debenture Holders, except in the ordinary course of and pursuant to the reasonable requirements of the Issuer's business and upon fair and reasonable terms.

(q) **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.

(r) **Related Party Transactions**

The Issuer shall not enter into or perform any transaction(s) with a related party without prior written intimation to the Debenture except with Finnacle Technologies Private Limited Trustee, Without prejudice to the foregoing, the Issuer shall not without the prior written consent of the Debenture Trustee enter into any transaction(s) in the nature of loans or advances to a related party or provide any guarantee for any indebtedness of a related party whereby the overall outstanding liability by/to the Issuer under all such transactions exceeds 10% (Ten Percent) of its net worth. The Issuer shall provide such additional Information as may be required by the Debenture Holders/Debenture Trustee.

(s) **Financial Year**

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.

(t) **Wilful Defaulter**

Appoint or continue to the appointment of any person as a director/ or a key managerial person of the Company who is classified as a wilful defaulter as a director.

2.4.3 Financial Covenants

The Issuer shall on a standalone basis maintain the below mentioned covenants during the entire Tenor of the Debentures and till all the amounts outstanding is being duly repaid:

- a) Total Debt/Tangible Net Worth ratio to be within 3.5x.
- b) Capital Adequacy Ratio (CAR) of atleast 20% or as per applicable RBI regulation, whichever is higher. Of the above CAR, Tier-I to remain at minimum of 20%.

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- c) PAR 90 + write off (including off book portion) in the last 12 months shall not exceed 7% of Gross Loan Portfolio
- d) NNPA Shall not exceed 1% of Gross Loan Portfolio
- e) PAR 30 shall not exceed 6% of the Issuer's Gross Loan Portfolio.
- f) Net NPA to Tangible Net Worth shall not exceed 10%.
- g) Earnings: After-tax Net Income (excluding extraordinary income) to remain positive at standalone. The said covenant to be tested on an half-yearly basis.
- h) Issuer to maintain minimum liquidity amount equivalent to next 2-month liabilities after including Put Options/coupon reset on liabilities in the form of unencumbered Cash and Cash equivalents .
- i) There shall not be any negative mismatches on cumulative basis in any of the buckets till the next one year of ALM statement after incorporating all the liabilities of the Issuer incorporating Put Options/ Reset Options etc. (in any form). The asset will include all the unencumbered Cash and Cash equivalent maturing across all the buckets of the ALM as part of the opening asset balance. Unutilized bank lines, undisbursed committed sanctions of the company and cash credit limits shall not be taken into account while testing the same.
- j) Issuer shall not prepay any loans or redeem NCDs; voluntarily or mandatorily before its stated maturity such that it leads to a negative mismatch on cumulative basis in any of the buckets till the next one year of ALM statement up to the residual tenor of the Debentures after incorporating all the liabilities of the Issuer including Put Options/coupon reset on liabilities. Unutilized bank lines, undisbursed committed sanctions of the company and cash credit limits shall not be taken into account while testing the same.
- k) the Issuer shall not enter into or perform any transaction(s) with a related party without prior written intimation to the Debenture except with Finnacle Technologies Private Limited Trustee, Without prejudice to the foregoing, the Issuer shall not without the prior written consent of the Debenture Trustee enter into any transaction(s) in the nature of loans or advances to a related party or provide any guarantee for any indebtedness of a related party whereby the overall outstanding liability by/to the Issuer under all such transactions exceeds 10% (Ten Percent) of its net worth. The Issuer shall provide such additional Information as may be required by the Debenture Holders/Debenture Trustee.
- l) At any point of time during the tenor of the NCDs, the Issuer shall not undertake any form of wholesale lending/investments, including but not limited to direct loans to NBFCs, Fintechs or corporate entities except with Finnacle Technologies Private Limited without prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).
- m) Any other additional covenant as may be mutually agreed and shall form a part of the Transaction Documents.

All covenants except Clause f) would be tested on quarterly basis i.e. as on 31 March, 30 June, 30 Sept and 31 Dec every year, starting from March 31, 2026 on standalone balance sheet till the redemption of the NCDs. The Clause f) above shall be tested on half-yearly basis starting from September 30, 2026. The covenants shall be

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certified by the Statutory Auditor of the Issuer within 45 (Forty Five) calendar days from the end of each reporting quarter as per required by regulations

The Issuer shall on a consolidated basis maintain the below mentioned covenants during the entire tenor of the Debentures and till all the amounts outstanding is being duly repaid:

- a) PAR 30 shall not exceed 6% of the Issuer's Total Loan Portfolio.
- b) PAR 90 shall not exceed 3% of the Issuer's Total Loan Portfolio.
- c) PAR 90 + write off (including off book portion) in the last 12 months shall not exceed 7% of Total Loan Portfolio.
- d) Earnings: After-tax Net Income (excluding extraordinary income) to remain positive at Consolidated. The said covenant to be tested on an Annual basis
- e) Total Consolidated Debt/Adjusted Consolidated Tangible Net Worth ratio to be within 3.5x.
- f) Any other additional covenant as may be mutually agreed and shall form a part of the Transaction Documents.

All covenants except Clause d) and Clause e) would be tested on quarterly basis i.e. as on 31 March, 30 June, 30 Sept and 31 Dec every year, starting from March 31, 2026 on consolidated balance sheet till the redemption of the NCDs. The Clause d) and Clause e) above shall be tested on Annual basis starting from March 31, 2026. The covenants shall be certified by the Statutory Auditor of the Issuer within 45 (Forty Five) calendar days from the end of each reporting quarter as per required by regulations

In addition to above mentioned testings, the Debenture Holder(s) shall further have the right, at its discretion, to test, verify, and monitor compliance of the above said Financial Covenants in such manner as and when it may deem fit on the above agreed threshold. The Issuer shall ensure above to provide such data as requested by the Debenture Holders from time to time.

In case of breach of any of the covenants, the Issuer shall pay default interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the Outstanding Principal Amounts and any accrued but unpaid coupon) from the date of occurrence of such a breach, until the NCDs are fully redeemed or till the covenants criteria has been replenished

Definitions

- a) **"Total Debt"** shall include the following:
 - All Long-Term Borrowings, including ineligible portion of subordinated debt in form of Tier II Capital including current maturities
 - All Short Term Borrowing
 - Financial Guarantees Provided if any
 - Letter of Comfort/Shortfall undertaking provided by the Issuer, if any
- b) **"Equity/Net Worth"** Shall Include the following:
 - Equity Share issued by the Issuer

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- CCPS issued by the Issuer
 - Reserve and Surplus of the Issuer
- c) **“Capital Adequacy Ratio”** means the capital adequacy ratio as defined by the Reserve Bank of India from time to time;
For the purpose of calculation of minimum capital ratio: (i) credit enhancements provided by the Company on securitization shall be reduced from Tier I Capital and Tier II Capital without any ceiling. The deduction shall be made at 50 per cent from Tier I Capital and 50 per cent from Tier II Capital. (ii) First/Second loss default guarantee provided by the Company on Co-lending/business correspondent portfolio shall be reduced from Tier I Capital without any ceiling. (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.
- d) **“Gross NPA”** shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisioning for NBFCs.
- e) **“Gross Loan Portfolio”** shall include on balance sheet portfolio;
- f) **“Total Loan Portfolio”** shall be the sum of Gross Loan Portfolio and Off Balance Sheet Portfolio.
- g) **“PAT”** shall be profit after tax and shall include one-time time / exceptional items (profit or loss) in its computation;
- h) **“Portfolio at Risk (PAR)”** shall mean the outstanding principal amount of all Client Loans that have one or more instalments of principal, coupon, penal coupon, fees or any other expected payments past due more than a specified number of days;
- i) **“Related Party”** shall have the meaning as defined under Companies Act, 2013, as amended from time to time.
- j) **“Net NPA”** shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs.
- k) **“Tangible Net-worth”** shall mean the Equity, as reduced by the, intangible assets, goodwill, deferred tax assets, revaluation reserve, miscellaneous expenses, investment in security receipts and any credit enhancement (including contractual FLDG in any form) provided by the Company on managed asset book.
- l) **“Consolidated Adjusted Tangible Net worth”** shall mean the Consolidated Networth, as reduced by the, intangible assets, goodwill, deferred tax assets, revaluation reserve, miscellaneous expenses, investment in subsidiary, investment in security receipts and any credit enhancement (including contractual FLDG) provided by the Company on managed asset book.
- m) **“Financial Guarantee”** shall mean and include all type of guarantees (excluding First/ Second Loss Default Guarantees), having financial implications whether contingent or otherwise. (Excluding Corporate Guarantees provided by the Promoter to the Issuer).

2.4.4 Reporting Covenants

- (a) Monthly Reports

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- a. The Issuer shall submit to the Debenture Trustee and to the Debenture Holder(s), if so requested) within 20 (Twenty) days from the close of each month.
- (i) Any change in the composition of the board of directors of the Issuer;
 - (ii) Any change in the senior management officials of the Issuer (including, without limitation, the CXO or any official holding an equivalent position);
 - (iii) Any amendment to the constitutional documents of the Issuer;
 - (iv) Any changes effected in shareholding structure of the Issuer.

(b) Quarterly Reports

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

- a. its quarterly financials along with the relevant schedules thereto;
- b. MIS on operations, Static Portfolio Cuts, Portfolio at Risk data & write-off report, Restructured Portfolio, Monthly collection and monthly collection efficiency, Monthly disbursement data;
- c. the certified list of the directors on the board of directors of the Issuer and shareholding pattern of the Issuer;
- d. the details of transactions with related parties and balances outstanding on a quarterly basis;
- e. the debt profile of the Issuer (including, without limitation, the non-convertible debentures issued by the Issuer) with detailed terms of borrowings availed by the Issuer;
- f. Asset liability management (“ALM”) statement of the Issuer for such quarter;
- g. Liquidity position of the Issuer at the end of such quarter;
- h. Certified copy of the filings/ returns DNBS 4B form filed by the Issuer with the RBI for and during such quarter;
- i. Information on any fraud amounting to more than Rs. 1,00,00,000/-;
- j. a certificate signed by a director of the Issuer or the chief financial officer of the Issuer confirming the change in any accounting practices/policies;
- k. a certificate signed by statutory auditor of the Issuer confirming the compliance of the Issuer with the Financial Covenants;
- l. (if applicable) a certificate from the management confirming that the Issuer is in compliance with Chapter III of Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025;
- m. Such other information as may be required to be complied by the Issuer as per the applicable regulations.

(c) Annual Reports

The Issuer shall submit to the Debenture Trustee and to the Debenture Holder(s), if so requested) within 180 (One Hundred and Eighty) days from the close of each Financial Year:

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- i. its duly audited annual financial statements;
- ii. a certificate from the director of the Issuer/ the chief financial officer of the Issuer confirming that no Event of Default or potential Event of Default has occurred or is subsisting;
- iii. all information/ documents required to be submitted by the Issuer to the RBI on an annual basis in respect of such Financial Year;
- iv. Such other information as may be required to be complied with by the Issuer as per the applicable regulations.

(d) Event Based Reports

The Issuer shall provide to the Debenture Trustee and to the Debenture Holder(s), information in respect of the following events forthwith and in any event not later than 5 (Five) calendar days from the occurrence of such event:

- a) 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;
- b) 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) Resignation of the statutory auditor of the Company along with its resignation letter;
- d) Any prepayment of Financial Indebtedness by the Issuer or any notice received for prepayment of any Financial Indebtedness of the Issuer that would lead to a negative mismatch on cumulative basis in any of the buckets till one year of the ALM of the Issuer.

The Issuer shall provide to the Debenture Trustee and to the Debenture Holder(s), information in respect of the following events forthwith and in any event not later than 1 (One) business day from the occurrence of such event

- a) default in any Financial Indebtedness/ obligations to any creditors.
- b) Any application or petition filed for the dissolution or re-organization of the Issuer;
- c) Occurrence of any Event of Default or potential Event of Default.

(e) Disclosures under listing regulations

In accordance with Chapter VI (Periodical/ Continuous Monitoring by Debenture Trustee) of 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 Chapter VI (Periodical/ Continuous Monitoring by Debenture Trustee) of the Master Circular for Debenture Trustees.

- i. The Issuer shall submit to the Debenture Trustee and to the Debenture Holder(s), within 20 (Twenty) calendar days from the end of each month, a certificate from the authorized signatory of the Company (duly authorized by the board of directors of the Company) listing the Hypothecated

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Assets and the value thereof, on the letter head of the Company along with a MS Excel version of such details.

- ii. The Issuer shall submit to the Debenture Trustee a security cover certificate on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year from the statutory auditor of the Issuer certifying the Hypothecated Assets of the Company. The independent chartered accountant shall further confirm the list of the Hypothecated Assets and the value of such Hypothecated Assets provided as Security for the said NCDS.

(f) Other notification/ intimation to the Debenture Trustee

The Issuer shall provide information to the Debenture Trustee with respect to the following promptly on the occurrence of such event:

- i. notify the Debenture Trustee in writing, of any notice of an application or petition for insolvency and/ or winding up having been made or receipt of any statutory notice of insolvency and/ or winding up under the provisions of the Act or any other notice under any other Applicable Law or otherwise of any suit or legal process intended to be filed affecting the title to the property of the Issuer
- ii. notify the Debenture Trustee in writing, if it becomes aware of any fact, matter or circumstance which would cause any of the representations and warranties under any of the Transaction Documents to become untrue or inaccurate or misleading in any respect;
- iii. provide to the Debenture Trustee such further information regarding the financial condition, business and operations of the Issuer as the Debenture Trustee may request
- iv. notify the Debenture Trustee promptly of any revision in the rating or assignment of a fresh rating provided by any Rating Agency to the Debentures;
- v. inform the Debenture Trustee promptly about any failure to create, perfect and maintain the Security and about all orders, directions, notices of court/tribunal affecting the Hypothecated Assets;
- vi. The Issuer agrees that it shall forward to the Debenture Trustee promptly:
- vii. a copy of the statutory auditors' and directors' annual report, balance sheet and profit and loss account and of all periodical and special reports at the same time as they are issued;
- viii. a copy of all notices, resolutions and circulars relating to new issue of debt securities at the same time as they are sent to shareholders/ holders of debt securities;
- ix. a copy of all the notices, call letters, circulars, etc. of the meetings of debt security holders at the same time as they are sent to the holders of debt securities or advertised in the media;
- x. The Issuer shall forthwith provide a written intimation to the Debenture Trustee of any event which constitutes an Event of Default or which may with the expiry of time be classified as an Event of Default, specifying the nature of such event and any steps the Issuer is taking and proposes to take to remedy the same;
- xi. The Issuer shall keep the Debenture Trustee and Debenture Holders informed of all the orders, directions or notices of any court or tribunal affecting or likely to affect the assets (or any part thereof) of the Issuer;

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- xii. The Issuer shall forthwith provide to the Debenture Trustee the details of any litigation, arbitration or administrative proceedings filed or initiated against the Issuer;
- xiii. Submit to the Debenture Trustee, if so requested, a statement that the assets of the Issuer which are available by way of security is/are sufficient to discharge the claims of the Debenture Holders as and when they become due; and
- xiv. Such information as the Debenture Holders may require as to all matters relating to the business, property and affairs of the Issuer that materially impacts the interests of the Debenture Holders and provide access to relevant books of accounts, documents and records in relation to this Issue and to enter into or upon and to view and inspect the state and condition of all the Hypothecated Assets, together with all records, registers of the Issuer including the registers relating to the Hypothecated Assets as required by the Debenture Trustee and to take copies and extracts thereof.

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

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

- i. The Debentures shall be secured by way of a first ranking exclusive charge on the Hypothecated Assets;
- ii. that the Issuer is not aware of any document, judgment or legal process or defects affecting the title, ownership of the Security which has remained undisclosed and/or which may have Material Adverse Effect on the Debenture Holders.

(g) Filings

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

2.4.5 Rating Covenant

The Issuer shall maintain the below mentioned covenants during the entire Tenor of the Debentures and till all the amounts outstanding is being duly repaid:

- i. The Issuer shall ensure that there is no suspension of the credit rating of the Issuer and/ or the Debentures/Loans and/or the Company due to Issuer not cooperating with the credit Rating Agency;
- ii. The Issuer shall ensure that it shall maintain the credit rating of the Company/ NCDs at minimum BBB/Stable from any credit rating agency;
- iii. The Issuer shall ensure that there is no assignment of new long-term credit rating below 'BBB' from any credit rating agency.

The occurrence of events above will be determined by the Debenture Holders solely and its discretion.

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2.4.6 Holding and Management Covenant

The Company undertakes that the following covenants shall be maintained at all times until the Final Redemption Date, unless the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) is obtained: Provided however, that in the event the Company seeks a prior written consent from all the Debenture Holder(s) in relation to any action under any of the below covenants that the Company proposes to take and the Majority Debenture Holders do not respond within a period 20 (Twenty) calendar days from the date of such written request (even upon a written reminder made by the Company to all the Debenture Holder(s) after the expiry of 10 (Ten) calendar days from the date of such written request), the consent of the Majority Debenture Holders shall be deemed to be provided to the Company for undertaking any such action and the Company shall be permitted to undertake such action without obtaining any further consent from the Majority Debenture Holder(s):

- i. Mr. Nitin Gupta & Mr. Amit Arora shall continue to hold an executive position on the Board of Directors of the Issuer and the Wholly Owned Subsidiary and continue to have Management Control of the Issuer and the Wholly Owned Subsidiary.
- ii. Mr. Nitin Gupta and/or Mr. Amit Arora, Mrs. Aarti Gupta and Mrs. Sharmila Martis and existing Promoter and Promoter Group on an aggregate basis, directly or indirectly, maintain unencumbered 75% of the existing total number of shares held in the Company as on the Deemed Date of Allotment, (computed on a fully diluted basis); For calculation purpose, the same shall be adjusted for any corporate action such as split, bonus share issuance etc.
- iii. Any change in the shareholding pattern (on a fully diluted basis) of the Wholly Owned Subsidiary which results in the Company holding less than 75% (Seventy Five Percent) shareholding in the Wholly Owned Subsidiary shall require prior written consent of the Debenture Trustee. Without prejudice to this clause, any change in the shareholding of the Wholly Owned Subsidiary resulting in the dilution of the shareholding of the Company shall also require a prior written intimation to be provided by the Company to the Debenture Trustee.

2.5 EVENT OF DEFAULT

An Event of Default shall have occurred upon the happening of any event or circumstances mentioned hereunder, subject to a cure period of 15 (fifteen) days to rectify such default. However, there shall be no cure period for sub-clause (1) (*Payment Based Defaults*), sub-clause (2) (*Security Based Defaults*) and sub-clause (3) (*Covenants & Information Based Defaults*). It is hereby clarified that consent of Majority Debenture Holders is not required for Payment Based Defaults under sub-clause (1) of this Schedule)

1. Payment Based Defaults:

- (a) The Issuer does not pay on the Due Date(s) any amount payable in terms of the Transaction Documents at the place at and in the currency in which it is expressed to be payable, unless its failure to pay is caused by technical error and payment is made within 1 (One) business day of the relevant Due Date and / or the payment made by the Company is returned due to the bank details provided by Debenture Holder(s) being incorrect or invalid;
- (b) An event of default shall arise if the Issuer:
 - i. defaults in any payment of Financial Indebtedness beyond the period of grace if any, provided in the instrument or agreement under which such Financial Indebtedness was created; or
 - ii. defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (with the giving of notice

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- or the passage of time or both would permit or cause) any such Financial Indebtedness to become due prior to its stated maturity; or
- iii. any Financial Indebtedness of the Issuer is declared to be due and payable, or would permit to be prepaid other than by a regularly scheduled required prepayment, (whether or not such right shall have been waived) prior to the stated maturity thereof;

provided that if the above-mentioned Event of Default is capable of being remedied in the sole discretion of the Debenture Holders, the Majority Debenture Holders may provide a cure period as deemed appropriate to them;

- (c) Failure of the Issuer to make payment of the aggregate amounts outstanding along with the accrued coupon and other charges in relation to the Debentures within stipulated timelines in terms of the Transaction Documents upon exercise of the Optional Accelerated Redemption Option and /or put option;
- (d) The Issuer admits in writing its inability to pay its debts as they fall due or suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with one or more creditors with a view to rescheduling its indebtedness.

2. **Security Based Defaults:**

- (a) If the Issuer fails to create and / or perfect the Security (i.e., filing CHG-9 Form with ROC) within the stipulated timelines;
- (b) In the event that the security cover falls below the minimum Security Cover and the Issuer fails to reinstate the same within 30 (Thirty) calendar days from the date of such fall in the security cover.

3. **Covenants & Information based Defaults:**

- (a) Breach of any terms, covenants (including, without limitation, Negative Covenants, Affirmative Covenants, Reporting Covenants) or obligation under the Transaction Documents;
- (b) If the Issuer fails to share any information within 5 (five) calendar days upon the request by a Debenture Holder(s).

4. **Defaults relating to validity of the Transaction Documents**

- (a) Any of the Transaction Document in whole or in part, becomes invalid or ceases to be a legally valid, binding and enforceable;
- (b) It is or becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents and/or any other obligation of the Issuer under any transaction documents are not or cease to be valid, binding or enforceable;
- (c) Any representation or warranty made by the Issuer in any transaction document or in any certificate, financial statement or other document delivered to the Debenture Trustee/ Debenture Holders by the Issuer is/are incorrect, false or misleading in any respect when made or deemed made;

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- (d) The Issuer repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents;
- (e) Any of the Transaction Document failing to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests failing to have the priority contemplated under the Transaction Documents, or the security interests becoming unlawful, invalid or unenforceable or the Security over the Hypothecated Assets is in jeopardy.

5. **Other Defaults**

- (a) There shall have occurred Material Adverse Effect and such Material Adverse Effect has not been remedied or rectified within a period of 15 (Fifteen) calendar days;
- (b) Any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - i. the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;
 - ii. the composition, compromise, assignment or arrangement with any creditor of the Issuer;
 - iii. the appointment of a liquidator, receiver or similar other officer in respect of a composition, compromise, assignment or arrangement with any creditor of the Issuer;
 - iv. enforcement of any security over any assets of the Issuer or any analogous procedure or step is taken in any jurisdiction;
 - v. any other event occurs or proceeding is instituted that under any applicable law would have an effect analogous to any of the events listed in paragraph (i), (ii), (iii) and (iv) above;
- (c) Any Governmental Authority, including without limitation, Central Bureau of Investigation (CBI), Directorate of Enforcement, Serious Fraud Investigation office (SFIO), condemns, nationalizes, seizes, expropriates or otherwise assumes custody or control of all or any substantial part of the business, operations, property or other assets (including assets forming part of the security) of the Issuer or of its share capital, or takes any action for the dissolution of the Issuer or any action that would prevent the Issuer or its officers from carrying on all or a substantial part of its business or operations;
- (d) The Issuer's organizational status or any licenses or franchise is revoked or suspended by any government agency or authority after the Issuer has exhausted all remedies and appeals relating thereof;
- (e) Surrender, revocation or suspension of the Issuer's certificate of registration as a non-banking financial Issuer by the Reserve Bank of India provided that this shall not apply where such certificate of registration is surrendered pursuant to obtaining a banking license;
- (f) The listing of the Debentures ceases or is suspended at any point of time prior to the Final Redemption Date;
- (g) The Issuer ceases to carry on its business or any substantial part thereof or gives notice of its intention to do so;

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- (h) The Issuer has taken or suffered to be taken any action for reorganization of its capital or any rearrangement, merger or amalgamation without prior approval of the Debenture Holders in terms hereof;
- (i) Any material act of fraud, embezzlement, misstatement, misappropriation, or siphoning off of the Issuer's/Promoter's funds or revenues or any other act having a similar effect being committed by the management of the Issuer/ Promoter;
- (j) The Promoters and/or the directors/ or the key managerial personnel of the Issuer are charged with, arrested or convicted a criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of the Promoters and/or the directors and/ or the key managerial personnel of the Issuer, including any accusations, charges and/or convictions of any offence relating to bribery or being declared a willful defaulter;
- (k) In the event that an application for corporate insolvency resolution process of the Issuer is filed or any form of communication indicating an intention to file such application is issued or any creditor of the Issuer takes any steps requesting the filing of such application, in each case, by the appropriate regulator, under the IBC and the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019;
- (l) If the Issuer commences any voluntary proceedings under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect (including by passing any resolution of the Board or the shareholders/creditors of the Issuer) or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment of or the taking of possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property;
- (m) If a petition is filed for the winding up of the Issuer under the Companies Act, 2013 and the same is not stayed or dismissed within a period of 15 days of its filing;
- (n) Any order/ judgement passed by any of the regulatory authorities against any of the Promoter / Promoter Group /Issuer resulting in debarment of the Promoter / Promoter Group/Issuer for raising funds from the financial markets;
- (o) The Issuer commences negotiations with one or more of its lenders/ debenture trustees/ debenture holders with a view to rescheduling any of its indebtedness or failure or inability of the Issuer to pay its debts as they mature.

Subject to the approval of the Debenture Holders and the conditions as may be specified by the appropriate authority from time to time, the Debenture Trustee, on behalf of the debenture holders, may enter into inter-creditor agreements provided under the framework specified by the Reserve Bank of India. The voting shall be through show of hands or poll or through such other manner as the Majority Debenture Holder/s may deem fit.

2.6 CONSEQUENCES OF EVENTS OF DEFAULT

1. If one or more of the events specified in **Section 2.5** (*Events of Default*) occur(s), 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 for each Series of Debentures or by a Majority Resolution

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for each Series of Debentures duly passed at the meeting of the Debenture Holders held in accordance with the provisions set out in **Clause 2.7** (*Provisions for meetings of Debenture Holders*) hereto by a notice in writing to the Company initiate the following course of action:

- 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 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;
- 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 Majority Debenture Holder(s), including the decision of formation of a committee of the Debenture Holder(s) to participate in the ICA or to enforce 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 Chapter IV of the Master Circular for Debenture Trustees and the SEBI circular '*Modifications to Chapter IV of the Master Circular for Debenture Trustees dated August 13, 2025*', 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) 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 be subject to the terms

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of Chapter X of the Master Circular for Debenture Trustee (including without limitation, the resolution plan being finalised within the time period prescribed in the Master Circular for Debenture Trustee;

- i) take all such other action expressly permitted under the Debenture Trust Deed or in the other Transaction Documents or permitted under the Law and Master Circular for Debenture Trustees;
- j) deposit of the undated cheques;
- k) (to the extent applicable) enforce the guarantee, provided by the guarantor, in the manner and upon the terms and conditions mentioned in the guarantee deed executed in relation to this issuance;
- l) Disclosure of information to the relevant authorities or regulatory such as Credit Information Bureau (India) Limited and/or any other agency so authorized by the Reserve Bank of India in any such manner that deem fit to the Debenture Trustee; and
- m) exercise such other rights as the Debenture Trustee may deem fit under applicable Law to protect the interest of the Debenture Holders.

2. Dividend

As long as Event of Default subsists or if the Debenture Trustee has exercised any of the remedies under Clause 4, 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. 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.

4. 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 Debenture 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.

2.7 Provisions for meetings of Debenture Holders

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

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

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office of the Company is situated or at such other place as the Debenture Trustee shall determine.

(b) Meeting of Debenture Holders

- i. A meeting of the Debenture Holders may be called by giving not less than twenty-one days' notice in writing.
- ii. A meeting of the Debenture Holders may be called after giving shorter notice than that specified in sub-paragraph (a) above, if consent is accorded thereto by Special Majority Debenture Holders.

(c) Notice of Meeting of Debenture Holders

- i. Every notice of a meeting of the Debenture Holders shall specify the place and day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
 - ii. Notice of every meeting of the Debenture Holders shall be given to:
 - (1) every Debenture Holder in the manner provided in the Debenture Trust Deed;
 - (2) the persons entitled to a Debenture in consequence of death or insolvency of a Debenture Holder, by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and
 - (3) the Debenture Trustee when the meeting is convened by the Company and to the Company when the meeting is convened by the Debenture Trustee.
- (d)** The accidental omission to give notice to, or the non-receipt of notice by, any Debenture Holder or other person to whom it should be given shall not invalidate the proceedings at the meeting.
- (e)** There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director and the manager, if any, of the Company. PROVIDED THAT where any item of business as aforesaid to be transacted at a meeting of the Debenture Holders relates to, or affects, any other company, the extent of shareholding interest in that company of every director, and the manager, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than twenty per cent of the paid up share capital of that other company.
- (f)** Where any item of business relates to the approval of any document by the meeting, said document should be attached to the notice of meeting.
- (g) Quorum**
- i. The Majority Debenture Holders, personally present shall be the quorum for the meeting of the Debenture Holders and the provisions of following sub-paragraph (ii) shall apply with respect thereto.

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

(h) Chairman of the Meeting of Debenture Holders

- i. The nominee of the Debenture Trustee shall be the chairman of the meeting and in his absence the Debenture Holders personally present at the meeting shall elect one of themselves to be the chairman thereof on a show of hands.
 - ii. If a poll is demanded on the election of the chairman, it shall be taken forthwith in accordance with the provisions of the Act, the chairman elected on a show of hands exercising (for the time being) all the powers of the chairman under id provisions.
 - iii. If some other person is elected chairman as a result of the poll, he shall be chairman for the rest of the meeting.
- (i) The Debenture Trustee and the directors of the Company and their respective solicitors may attend any meeting but shall not be entitled as such to vote thereat.
- (j) At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
- (k) Before or on the declaration of the result on voting on any resolution on a show of hands, a poll may be ordered to be taken by the chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by Debenture Holders representing not less than one-tenth in value of the Outstanding Principal Amounts of the Debentures, present in person or by proxy.

(l) Poll

- i. A poll demanded on a question of adjournment shall be taken forthwith.
 - ii. A poll demanded on any other question (not being a question relating to the election of a chairman) shall be taken at such time not being later than forty-eight hours from the time when the demand was made, as the chairman may direct.
- (m) At every such meeting each Debenture Holder shall, on a show of hands be entitled to 1 (one) vote only, but a poll be entitled to one vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.

(n) Voting; proxies; etc

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- i. Any Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder or not) as his proxy to attend and vote instead of himself.
- ii. In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture Holder entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be a Debenture Holder.
- iii. The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notary certified copy of the power of attorney shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
- iv. The instrument appointing a proxy shall:
 - 1) be in writing; and
 - 2) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- (o) The instrument appointing a proxy shall be substantially in the format set out in Form MGT-11 in the Companies (Management and Administration) Rules, 2014, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments.
- (p) Every Debenture Holder entitled to vote at a meeting of the Debenture Holders of the Company on any resolution to be moved thereat shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention so to inspect is given to the Company.
- (q) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.
- (r) On a poll taken at any meeting of the Debenture Holders, a Debenture Holder entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he us.
- (s) **Scrutiny of Poll**
 - i. When a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him.

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- ii. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
- iii. Of the two scrutineers appointed under this paragraph, one shall always be a Debenture Holder (not being an officer or employee of the Company) present at the meeting, provided such a Debenture Holder is available and willing to be appointed.

(t) **Result of Poll**

- i. Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
- ii. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

(u) **Joint Holders**

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

(v) **Adjournment**

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

(w) **Chairman's vote**

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

(x) **Transacting of Business**

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

(y) **Determination by Chairman**

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

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

A meeting of the Debenture Holders shall, inter alia, have the following powers exercisable in the manner hereinafter specified in paragraphs (aa) to (dd) of this **Clause 6** (*Provisions for meeting of Debenture Holders*):

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- (b) Power to sanction re-conveyance and release, substitution or exchange of all or any part of the Hypothecated Assets from all or any part of the principal moneys and interest owing upon the Debentures.
- (c) Power to sanction any compromise or arrangement proposed to be made between the Company and the Debenture Holders.
- (d) Power to sanction any modification, alteration or abrogation of any of the rights of the Debenture Holders against the Company or the Hypothecated Assets whether such right shall arise under the Deed or Debentures or otherwise.
- (e) Power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of Assets under any power in the Company's Constitutional Documents or otherwise under the Act or provisions of any Law.
- (f) Power to assent to any modification of the provisions contained in the Deed and to authorize the Debenture Trustee to concur in and execute any supplemental deed embodying any such modification.
- (g) Power to remove the existing Debenture Trustee and to appoint new trustee.
- (h) power to give any direction, sanction, request or approval which under any provision of the Deed is required to be given by a Majority Resolution or a Special Resolution or a unanimous resolution.

(aa) ***Resolution of Debenture Holders***

- (i) The powers set out in this Section 6 shall be exercisable by a Majority Resolution or a Special Resolution or a unanimous resolution passed at a meeting of the Debenture Holders duly convened and held in accordance with provisions herein contained.
- (ii) A resolution, passed at a general meeting of the Debenture Holders duly convened and held in accordance with these presents shall be binding upon all the Debenture Holders, whether present or not at such meeting, and each of the Debenture Holders shall be bound to give effect thereto accordingly.
- (iii) The passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

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

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

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

- (a) For any written consent of the Debenture Holders, the Debenture Trustee (or as applicable, the Company or a Debenture Holder) shall provide a notice in writing to the last available address of each Debenture Holder at least 10 (ten) Business Days prior to the date on which any decision is required to be made or consent is required to be provided.

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- (b) The record date of such notice shall be the date falling 3 (three) Business Days prior to the date of dispatch of such notice.
- (c) If the notice specifies any notice period, then any consents received after such notice period will not be accepted.
- (d) Notwithstanding (a) to (c) above, the Debenture Holders can ratify any shorter notice depending on the reasons given/prevailing circumstances on a case to case basis.
- (e) The Debenture Holders can submit their consent only in written form to the Debenture Trustee.

(dd) **Minutes**

- (a) Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Debenture Trustee at the expense of the Company.
- (b) Any such minutes as aforesaid, if purported to be signed by the chairman of the meeting at which such resolutions were passed or proceeding held or by the chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.

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

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

Please refer to **Annexure I** of the General Information Document for the disclosure of the financial information for the preceding financial years ended as on March 31, 2025, March 31, 2024, March 31, 2023 and **Annexure VII** (*Unaudited Financial Statements of the Company for the period Ended on September 30, 2025 and December 31, 2025 along with the Limited Review Report*) of the Key Information Document for the unaudited financial information for the financial quarter ended on September 30, 2025 along with the limited review report.

The Company shall obtain prior approval from the Debenture Trustee before utilizing the window advertisement option, in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, or restated from time to time.

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

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

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

(i) purpose of the placement: the issue proceeds will be utilized towards onward-lending to the end-borrowers of the Company; **(ii) break-up of the cost of the project for which the money is being raised:** Not Applicable; **(iii) means of financing for the project:** Not Applicable; **(iv) proposed deployment status of the proceeds at each stage of the project:** NA

4.2 Expenses of the Issue:

Expenses*	Fees Amount (in Rs.)	Fees as a percentage of total issue expenses (%)	Fees as a percentage of total issue size (%)
Lead manager(s) fees	-	0.00%	-
Underwriting commission	-	0.00%	-
Brokerage, selling commission and upload fees	-	0.00%	-
Fees payable to the registrars to the issue	32,000	0.44%	0.01%
Fees payable to the legal advisors	-	0.00%	0.00%
Advertising and marketing expenses	-	0.00%	-
Fees payable to the regulators including stock exchanges	89,500	1.22%	0.02%
Fees payable to the Debenture Trustee	1,00,000	1.37%	0.02%
Upfront Processing Fees to Investor (Series I) @ 1.1%	33,00,000	45.07%	0.66%
Upfront Processing Fees to Investor (Series II) @ 1.9%	38,00,000	51.90%	0.76%

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Any other fees, commission or payments under whatever nomenclature	6,55,750	8.96%	0.13%
Total	73,21,500	100%	1.46%

*Above expenses is based on best estimate basis.

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

Name:	FINNABLE CREDIT PRIVATE LIMITED
Legal Counsel	Not applicable
Merchant banker and Co-managers to the issues	Not applicable
Sponsor Bank	Not applicable as this is a private placement of non-convertible debentures
Guarantor	Not applicable
Arrangers, if any	Not applicable
Debenture Trustee:	 <p>MITCON Credentia Trusteeship Services Limited Registered Office: Kubera Chambers, 1st Floor, Shivajinagar, Pune, Maharashtra 411005, India Corporate Office-1402/1403, 14th Floor, Dalamal Tower, B-Wing, Free Press Journal Marg, 211, Nariman Point, Mumbai – 400021, Maharashtra, India Tel: +91 (022) 4922 0555 Email: compliance@mitconcredentia.in Contact Person: Ms. Vaishali Urkude</p>
Register and Transfer Agent	 <p>KFin Technologies Limited Address: Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakuruguda, Hyderabad- 500 032 Tel : 040-23420818 Email: amit.verma@karvy.com; support@karvy.com Contact Person: Mr. Amit Verma</p>
Credit Rating Agency	 <p>Name: CARE Ratings Limited Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai – 400 022. Tel: 022-67543440 Email: jitendra.meghrajani@careedge.in Website: www.careratings.com Contact Person: Jitendra Meghrajani</p>
Auditors:	Price Waterhouse LLP Address: 252 Veer Savarkar Marg, Opp. Shivaji Park, Dadar

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	Mumbai 400 028, India Tel. Nos.: 9699871316 Email: kapil.1.gupta@pwandaffiliates.com Contact Person: Kapil Gupta
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4.4 Contribution being made by the directors as part of the offer or separately in furtherance of such objects.

NIL

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

NIL

4.6 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:

N.A.

4.7 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:

- (i) Consent of Directors: The board of directors have vide their resolution dated September 5, 2025 read with the resolution passed by the Investment and Borrowing Committee of the Board of Directors dated March 06, 2026 provided their consent in relation to the Issue. The same is enclosed herewith.
- (ii) Consent of Auditors:
As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no auditor's report is being obtained in respect of this issue of Debentures, the issuer believes that no specific consent from the Auditors is required.
- (iii) Consent of Bankers: As the debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no bankers have been appointed in respect of such issue of debentures.
- (iv) Consent of Solicitors / Advocates / Legal Advisors: N.A.
- (v) Consent of Lead Managers: N.A.
- (vi) Consent of Registrar: Consent letter dated March 11, 2026, has been obtained from KFin Technologies Limited.
- (vii) Consent of Lenders: N.A.
- (viii) Consent of Experts: N.A.

4.8 Names of the Debentures Trustees, a statement to the effect that debenture trustee(s) has consented to its appointment along with a copy of the agreement executed by the debenture trustee with the Issuer in accordance with Regulation 13 of the SEBI (Debenture Trustees) Regulation, 1993 made accessible through a web-link or a static quick response code displayed in the issue document:

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

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

The Debenture Trustee of the proposed Debentures is Mitcon Credentia Trusteeship Services Limited. Mitcon Credentia Trusteeship Services Limited has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document. The consent / engagement letter from the Debenture Trustee along with the web-link of a Debenture Trustee Agreement is provided in **Annexure IV** of this Key Information Document.

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

The Rating Agency has assigned a rating of 'CARE BBB+; Stable' (Pronounced as "CARE Triple B Plus" with Stable Outlook) *vide* the rating rationale and the rating letter which has been attached in **Annexure III**.

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

Not Applicable

4.11 Consent Letter from the Debenture Trustee

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

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

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

Please refer to **Annexure II** hereto.

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

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

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

Please refer to **Annexure II** hereto.

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4.13 Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s).

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

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

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

4.15 Other details:

(a) Issue / instrument specific regulations:

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

(b) Default in Payments

In case of payment default in respect of Coupon or principal due and payable in connection with the Debentures on the respective Due Dates or in case of breach by the Issuer of any of its obligations under the Transaction Documents or upon the occurrence of any Event of Default, the Company shall pay an additional interest at the rate of 2% (Two percent) per annum over and above the Coupon Rate, on the outstanding amounts in relation to the Debentures, from the date of the occurrence of the default until the default is cured or the Debentures are redeemed pursuant to such default, as applicable.

(c) Application process:

The application process for the Issue is as provided in **Error! Reference source not found.** of this Key Information Document.

(d) 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:

N.A.

(e) Delay in allotment of securities:

The Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under Chapter VII (Standardization of timelines for listing of securities issued on a private placement basis) of the Listed NCDs Master Circular.

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If the Issuer fails to allot the Debentures to the Applicants within 60 (sixty) calendar days from the date of receipt of the Application Money ("**Allotment Period**"), it shall repay the Application Money to the Applicants within 15 (fifteen) calendar days from the expiry of the Allotment Period ("**Repayment Period**").

If the Issuer fails to repay the Application Money within the Repayment Period, then Issuer shall be liable to repay the Application Money along with interest at 12% (twelve percent) per annum from the expiry of the Allotment Period.

- (f) **Issue details:** As detailed in **Error! Reference source not found.** of this Key Information Document.

4.16 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 (i) in the purchase of any business; or (ii) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith, the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon: (A) the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and (B) the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document:**

Not Applicable

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

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Not Applicable

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

Not Applicable

- (d) **The said report shall: (i) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the 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 (ii) where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c) (ii) above.**

Not Applicable

- (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 re-scheduling, prepayment, penalty, default shall be disclosed.**

Please refer to Section 5.45 (*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.**

Not Applicable

- (g) **The matters relating to:**

- (i) **Material contracts**

S. No.	Nature of Contract
1.	Certified true copy of the Memorandum & Articles of Association of the Issuer.
2.	Board Resolution dated September 05, 2025 read with the resolution passed by the Investment and Borrowing Committee of the Board of Directors dated March 06, 2026, authorizing the issue of Debentures offered under the terms of this Key Information Document.
3.	Shareholders' Resolution dated September 09, 2025 authorizing the issue of non-convertible debentures by the Company.

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4.	Copies of Annual Reports of the Company for the last three financial years.
5.	Credit rating letter from the Rating Agency dated March 11, 2026.
6.	Letter from Debenture Trustee dated March 11, 2026 giving its consent to act as Debenture Trustee (" Consent Letter ").
7.	Letter for Register and Transfer Agent dated March 11, 2026.
8.	Certified true copy of the certificate of incorporation of the Company.
9.	Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the NSDL/CDSL dated September 24, 2025/ September 18, 2025.
10.	Debenture Trustee Agreement dated March 11, 2026 executed between the Issuer and the Debenture Trustee.
11.	Debenture Trust Deed to be executed on or around the date of this Key Information Document between the Issuer and the Debenture Trustee.
12.	Deed of Hypothecation to be executed on or around the date of this Key Information Document between the Issuer and the Debenture Trustee.

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

The material contracts and documents will be available for inspection at the Registered Office of the Company between 10.00 am to 4.00 pm on working 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.**

Please refer to Note 29 of the audit report for the Financial Year ended March 31, 2023, Note 29 of the audit report for the Financial Year ended March 31, 2024 and Note 30 of the audit report for the Financial Year ended March 31, 2025, which sets out the details of the related party transactions entered into by the Issuer

- (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 steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remarks.**

There are no reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of document.

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

None

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

5.1 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 of 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 the interim period, the combined financial statements shall be disclosed for the periods for which such historical financial statements are not available.

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

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

Please refer to **Annexure XI (Financial Statements)** of this General Information Document for the audited financial statements of the Company as on March 31, 2025, March 31, 2024, and March 31, 2023 and limited review for a period ending September 30, 2025 and December 31, 2025 along with the auditor’s report along with the requisite schedules, footnotes, summary etc.

It shall be noted that the audited financial statements have been certified by the statutory auditor who holds a valid certificate number: **019492** issued by the peer review board of the Institute of Chartered Accountants of India on February 04, 2025.

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

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Not Applicable.

- (c) **Issuers other than REITs/ InvITs desirous of issuing debt securities on private placement basis and who are in existence 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 Electronic Book Platform of the stock exchange, irrespective of the issue size; and**
(ii) **In case of issue of securities on a private placement basis, the issue is open for subscription only to qualified institutional buyers**

Not applicable as the Issuer is in existence for more than 3 (three) years.

- (d) **The above financial statements shall be accompanied with the auditor's report along with the requisite schedules, footnotes, summary etc.**

Please refer to **Annexure XI (Financial Statements)** of this Key Information Document. for the audited financial statements of the Company as on March 31, 2025, March 31, 2024, and March 31, 2023 and limited review for a period ending September 30, 2025 and December 31, 2025 along with the auditor's report along with the requisite schedules, footnotes, summary etc.

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

Standalone Basis

(Rs. In Crores)

PARTICULARS	As at December 31, 2025	As at September 30, 2025	As at March 31, 2025
Standalone Balance Sheet			
Assets			
Property, Plant and Equipment	-	0.09	-
Financial Assets	-	952.42	529.10
Non-financial Assets excluding property, plant and equipment	-	6.86	5.24
Total Assets	-	959.38	534.34
Liabilities			
Financial Liabilities (A)			
-Derivative financial instruments	-	-	-
-Trade Payables	-	24.56	6.68
-Debt Securities	-	147.00	127.08
-Borrowings (other than Debt Securities)	-	240.24	122.62
-Subordinated liabilities	-	-	-
-other financial liabilities	-	6.01	2.85
Non-Financial Liabilities (B)	-	-	-

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-Current tax liabilities (net)	-	4.72	-
-Provisions	-	2.23	1.31
-Deferred tax liabilities (net)	-	-	-
-other non-financial liabilities	-	1.84	0.97
Equity (Equity Share Capital and Other Equity) (C)	-	532.77	272.83
Total Liabilities and Equity (A+B+C)	-	959.38	534.34
Standalone Statement of Profit and Loss			
Revenue from operations	120.44	65.26	34.42
Other Income	1.45	0.30	0.68
Total Income	121.89	65.56	35.10
Total Expense	94.68	56.20	35.38
Profit after tax for the year	20.36	9.36	(0.28)
Other Comprehensive income	9.99	(0.04)	0.05
Total Comprehensive Income	20.45	9.32	(0.23)
Earnings per equity share (Basic)	68.84	33.75	(1.30)
Earnings per equity share (Diluted)	68.30	33.45	(1.30)
Standalone Cashflow Statement			
Net cash from/ used in (-) operating activities	-	(376.46)	
Net cash from/ used in (-) investing activities	-	(0.09)	
Net cash from/ used in (-) financing activities	-	386.71	
Net increase/decrease (-) in cash and cash equivalents	-	10.15	
Cash and cash equivalents as per Cash Flow Statement as at the end of Half year	-	96.10	
Additional Information			
Net Worth	537.38	532.77	272.83
Cash and cash equivalents	-	96.10	85.95
Loans	-	658.41	319.27
Loans (Principal Amount)	-	662.58	318.81
Total Debts to Total Assets	1.10	0.40	0.47
Interest Income	113.92	61.54	29.90
Interest Expense	37.94	22.45	12.77
Impairment on Financial Instruments	26.03	14.35	11.86
Bad Debts to Loans	-	0.02	0.04
% Stage 3 Loans on Loans (Principal Amount)	0.29%	0.28%	0.15%
% Net Stage 3 Loans on Loans (Principal Amount)	0.06%	0.04%	0.01%
Tier I Capital Adequacy Ratio (%)	40.03%	47.60%	33.62%
Tier II Capital Adequacy Ratio (%)	41.21%	48.85%	34.87%

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*Note: The audited financial statements of the financial years March 31, 2025, March 31, 2024, and March 31, 2023 have been prepared in accordance with Indian GAAP. IND AS shall be applicable from the financial year 2025-26.. The revised presentation along with the additional disclosures required under IND AS have been provided for the periods ended March 31 2025, September 30 2025 (H1 FY 2025–26) and December 31 2025 (Nine month ended FY 2025–26), based on the limited review statements, as these are the only periods for which IND AS reporting is applicable.

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

Corporate Guarantee:

Issued to	Behalf of	Nature of counterparty	As at December 31, 2025 (Rs in Crs)
Not Applicable			

As on the date of this General Information Document, along with the above guarantee given by the Company, there is also the default loss guarantees given by the Company under its co-lending arrangements in the Company's ordinary course of business as per the Chapter III of Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025 dated November 28, 2025.

- (g) **Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability:**

Please refer to **Annexure IX** (Audited Financial Statements of the Company) of this Key Information Document for details of contingent liabilities.

5.2 A brief history of Issuer since its incorporation giving details of its following activities:

- (a) **Details of Share Capital as on last quarter end, i.e., December 31, 2025:**

Share Capital	Amount (INR)
Authorised Share Capital	
23,00,000 Equity Shares of Rs. 1 each	23,00,000
Compulsory Convertible Preference Shares ("CCPS")	
4,60,000 Series A CCPS of Rs 10 each	46,00,000
2,00,000 Series A1 of Rs 10 each	20,00,000
7,14,586 Series B of Rs 10 each	71,45,860
7,50,000 CCPS of Rs 10 each	75,00,000
TOTAL	2,35,45,860
Issued, Subscribed and Paid- up Share Capital	
14,56,066 Equity Shares of Rs. 1 each	14,56,066
Compulsory Convertible Preference Shares ("CCPS")	
4,59,797 Series A CCPS of Rs 10 each	45,97,970
31,931 Series A1 CCPS of Rs 10 each	3,19,310
7,14,586 Series B CCPS of Rs 10 each	71,45,860
6,59,918 CCPS of Rs 10 each	65,99,180
Issued, subscribed and partly paid-up	

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159,869 Equity Shares of Rs. 1 each (Rs. 0.01 per share paid-up)	1,599
4,557 Series B2 CCPS of Rs 10 each (Rs.0.01 per share paid-up)	45
TOTAL	2,01,20,030

- (b) **Changes in its capital structure as on last quarter end i.e. December 31, 2025 for the preceding three financial years and current financial year:**

Date of Change (AGM/EGM)	Particulars
28-07-2025 (EGM)	Revised from Rs. 1,65,45,860 to Rs. 2,35,45,860
22-01-2025 (EGM)	Revised from Rs. 1,60,45,860 to Rs. 1,65,45,860
14-10-2024 (EGM)	Revised from Rs. 89,00,000 to Rs. 1,60,45,860
30-06-2022 (EGM)	Revised from Rs. 66,00,000 to Rs. 89,00,000
23-04-2021 (EGM)	Revised from Rs. 20,00,000 to Rs. 66,00,000
20-06-2018 (EGM)	Revised from Rs. 14,00,000 to Rs. 20,00,000
08-12-2016 (EGM)	Revised from Rs. 10,00,000 to Rs. 14,00,000

- (c) **Details of the equity share capital for the preceding three financial years and current financial year (as of December 31, 2025):**

Date of Allotment	Number of Equity Shares	Face Value	Issue Price	Consideration (Cash other than cash, etc.)	Nature of Allotment	Cumulative			Remarks
						Number of Equity Shares	Equity Share Capital	Equity Share Premium	
July 29, 2025	1,59,869	1	2,965.15	1,59,869	Preferential Allotment on Private Placement	1,59,869	*1,59,869	*47,40,35,565.40	NA

* On July 29, 2025, partly paid-up equity shares were allotted with ₹0.01 paid towards face value and ₹0.99 as securities premium.

- (d) **Details of any acquisition or amalgamation with any entity in the preceding one year:**

Type of Event	Date of Announcement	Date of Completion	Details
Not Applicable			

- (e) **Details of any reorganization or reconstruction in the preceding one year:**

Type of Event	Date of Announcement	Date of Completion	Details
Not Applicable			

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

- (f) **Details of the shareholding of the Company as on the latest quarter end, i.e., December 31, 2025, as per the format specified under the listing regulations.**

Shareholding pattern of the Company as on last quarter end, i.e. December 31, 2025, as per the format specified under the listing regulations:

Shareholder's name	Equity shares	CCPS	Total shares on Fully diluted basis	Shareholding % (on a fully diluted basis)
Nitin Gupta	7,07,763	-	7,07,763	19.90%
Aarti Gupta	2,12,795	-	2,12,795	5.98%
Amit Kumar Arora	3,79,484	-	3,79,484	10.67%
Sharmila Martis	71,282	-	71,282	2.00%
Viraj Tyagi	1,09,339	-	1,09,339	3.07%
Nita Tyagi	57,590	-	57,590	1.62%
Shibhashish Ghosh	7,262	-	7,262	0.20%
Nagashree Mohan Rao	1,915	-	1,915	0.05%
Niyati Gupta	4,097	-	4,097	0.12%
Amit Arora	2,128	-	2,128	0.06%
Alok Agarwal	213	-	213	0.01%
Alok Chaubey	2,128	-	2,128	0.06%
Praveen Sahay	6,565	-	6,565	0.18%
Sapna Bhargava	3,282	-	3,282	0.09%
MEMG Family Office LLP	10	4,91,728	4,91,738	13.83%
Allocated ESOPs	49,703	-	49,703	1.40%
Unallocated ESOPS	20,278	-	20,278	0.57%
Matrix Partners India Investments IV LLC	23,551	6,46,360	6,69,911	18.84%
Matrix Partners India Investments IV-A LLC	684	18,762	19,446	0.55%
Matrix Partners India IV AIF	806	22,130	22,936	0.64%
TVS Capital Funds Private Limited	-	21,117	21,117	0.59%
TVS Shriram Growth Fund 3	10,016	2,35,306	2,45,322	6.90%
TVS Shriram Growth Fund 4	13,624	4,05,544	4,19,168	11.79%
Malpani Retails Private Limited	1,001	14,290	15,291	0.43%
Tushar Mangwani	200	2,858	3,058	0.09%
Renu Rajesh Gupta	200	2,858	3,058	0.09%
India Nippon Electricals Limited	-	5,279	5,279	0.15%
Stride Ventures Debt Fund II	-	3,646	3,646	0.10%
Stride Ventures Debt Fund 3	-	911	911	0.03%
Total Shares	16,85,916	18,70,789	35,56,705	100%

- (g) **List of top 10 holders of equity shares of the Company as on the latest quarter end, i.e. December 31, 2025:**

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

SI No	Name of Equity Shareholder	Total No of Equity Shares	No. of shares in demat form	Total Shareholding as a % of total no of equity shares
1	Nitin Gupta	7,07,763	7,07,763	41.98%
2	Amit Kumar Arora	3,79,484	3,79,484	22.51%
3	Aarti Gupta	2,12,795	2,12,795	12.62%
4	Viraj Tyagi	1,09,339	1,09,339	6.49%
5	Sharmila Martis	71,282	71,282	4.23%
6	Nita Tyagi	57,590	57,590	3.42%
7	Matrix Partners India Investments IV LLC	23,551	23,551	1.40%
8	TVS Shriram Growth Fund 4	13,624	13,624	0.81%
9	TVS Shriram Growth Fund 3	10,016	10,016	0.59%
10	Shibhashish Ghosh	7,262	-	0.43%

5.3 Following details regarding the auditors of the issuer:

(a) Details of the auditor of the issuer:

Name of the Auditor	Address	Date of appointment
Price Waterhouse LLP	252 Veer Savarkar Marg, Opp. Shivaji Park, Dadar Mumbai 400 028, India	November 27, 2025

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

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable
Suresh and Co.	SRINIDHI, #43/61, 1st Floor, Surveyors Street, Basavanagudi, Bengaluru - 560 004	November 30, 2021	Not applicable	November 14, 2025
Price Waterhouse LLP	252 Veer Savarkar Marg, Opp. Shivaji Park, Dadar Mumbai 400 028, India	November 27, 2025	Not applicable	Not applicable

5.4 Details of the following liabilities of the issuer, as at the end of the preceding quarter or if available, a later date - as on December 31, 2025

(a) Details of outstanding secured loan facilities:

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

(Rs. In Crores)

Name of Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date/Schedule	Security	Credit Rating, if applicable	Asset Classification
Gosree Fiannce Limited - TL 1	Term Loan	5.00	1.45	06-09-2026	1.1X Book Debts	Unrated	Standard Asset
Gosree Fiannce Limited - TL 2	Term Loan	10.00	5.22	05-05-2027	1.1X Book Debts	Unrated	Standard Asset
Northern Arc Capital Limited - TL 5	Term Loan	20.00	12.00	05-04-2027	1.1X Book Debts	Unrated	Standard Asset
UC Inclusive Credit Pvt Ltd- TL 3	Term Loan	1.60	0.80	08-11-2026	1.1X Book Debts	Unrated	Standard Asset
Northern Arc Capital Limited - TL 6	Term Loan	30.00	19.27	25-06-2027	1.25X Book Debts	Unrated	Standard Asset
AU Small finance Bank - TL 1	Term Loan	15.00	8.75	18-02-2027	1.1X Book Debts	BBB+	Standard Asset
Ambit Finvest Private Limited- TL 1	Term Loan	12.00	7.40	05-02-2027	1.1X Book Debts	Unrated	Standard Asset
Gosree Fiannce Limited - TL 3	Term Loan	4.00	3.24	05-04-2028	1.20X Book Debts	Unrated	Standard Asset
Oxyzo Financial Services Limited TL 1	Term Loan	15.00	11.00	05-10-2027	1.1X Book Debts	Unrated	Standard Asset
Western Capital Advisors Private Limited TL 1	Term Loan	15.00	10.00	01-04-2027	1.1X Book Debts	Unrated	Standard Asset
Ambium Finserve Limited TL 1	Term Loan	5.00	3.33	20-04-2027	1.1X Book Debts	Unrated	Standard Asset
IDFC First Bank Limited - TL 1	Term Loan	30.00	25.00	09-06-2028	1.1X Book Debts	BBB+	Standard Asset
Vivriti Capital Limited - TL 2	Term Loan	20.00	16.55	27-12-2027	1.1X Book Debts	Unrated	Standard Asset

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Shriram Finance Limited - TL 1	Term Loan	20.00	16.32	05-07-2027	1.1X Book Debts	Unrated	Standard Asset
Oxyzo Financial Services Limited TL 2	Term Loan	25.00	20.83	25-01-2028	1.1X Book Debts	Unrated	Standard Asset
Vivriti Capital Limited - TL 3	Term Loan	10.00	8.62	28-01-2028	1.1X Book Debts	Unrated	Standard Asset
Ambit Finvest Private Limited- TL 2	Term Loan	10.00	8.70	05-11-2027	1.1X Book Debts	Unrated	Standard Asset
AU Small finance Bank - TL 2	Term Loan	8.00	6.67	18-08-2027	1.1X Book Debts	BBB+	Standard Asset
IDFC First Bank Limited - TL 2	Term Loan	10.00	8.89	20-08-2028	1.1X Book Debts	BBB+	Standard Asset
Northern Arc Capital Limited - TL 7	Term Loan	20.00	18.89	05-04-2028	1.1X Book Debts	Unrated	Standard Asset
Ambit Finvest Private Limited- TL 3	Term Loan	5.00	4.84	05-02-2028	1.1X Book Debts	Unrated	Standard Asset
AU Small finance Bank - TL 3	Term Loan	30.00	29.00	18-05-2028	1.1X Book Debts	BBB+	Standard Asset
Utkarsh Small Finance Bank - TL 1	Term Loan	30.00	29.00	25-05-2028	1.1X Book Debts	BBB+	Standard Asset
Kisetsu Saison Finance - TL 1	Term Loan	20.00	19.17	15-12-2027	1.1X Book Debts	Unrated	Standard Asset
Suryoday Small Finance Bank - TL 1	Term loan	20.00	20.00	05-01-2028	1.1X Book Debts	BBB+	Standard Asset
Northern Arc Capital Limited - TL 8	Term loan	30.00	30.00	27-12-2027	1.1X Book Debts	Unrated	Standard Asset
Total		390.60	314.95				

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

Name of Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date / Schedule	Credit Rating, if applicable
Not Applicable					

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

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

Series of NCS	ISIN	Tenor/Period of maturity	Coupon (P.A.)	Amount outstanding	Date of allotment	Redemption Date / Schedule	Credit Rating	Secured/Unsecured	Security
N.A	INE14H407017	30	13.75 %	21.00	14-02-2025	31-08-2027	Unrated	Secured	1.2X Book Debts
N.A	INE14H407041	30	13.20 %	20.00	20-02-2025	21-08-2027	Unrated	Secured	1.1X Book Debts
N.A	INE14H407025	30	13.50 %	14.00	25-03-2025	30-09-2027	Unrated	Secured	1.1X Book Debts
N.A	INE14H407033	24	13.80 %	33.32	28-03-2025	01-04-2027	Unrated	Secured	1.1X Book Debts
N.A	Pending approval	27	13.20 %	7.08	12-05-2025	21-08-2027	Unrated	Secured	1.1X Book Debts
N.A	INE14H407066	30	13.50 %	16.00	03-07-2025	31-12-2027	Unrated	Secured	1.1X Book Debts
N.A	INE14H407058	24	12.75 %	19.50	26-09-2025	26-09-2027	BBB+	Secured	1.1X Book Debts
N.A	INE14H407074	30	12.25 %	30.00	11-12-2025	11-06-2028	BBB+	Secured	1.1X Book Debts
N.A	INE14H407082	40	12.20 %	30.00	24-12-2025	17-04-2029	BBB+	Secured	1.1X Book Debts
N.A	INE14H407090	30	11.75 %	20.00	31-12-2025	30-06-2028	BBB+	Secured	1.1X Book Debts
N.A	INE14H407108	40	11.80 %	20.00	31-12-2025	30-04-2029	BBB+	Secured	1.1X Book Debts
	Total			230.90					

(d) **Details of commercial paper issuances as at the end of last quarter i.e. December 31, 2025, in the following format: -**

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

Series of NCS	ISIN	Tenor / Period of Maturity	Coupon	Amount outstanding	Date of allotment	Redemption date / schedule	Credit rating	Secured / Unsecured	Security	Other Details viz. Details of Issuing and Paying Agent, Details of Credit Rating Agencies
Not Applicable										

(e) **List of top 10 holders of non-convertible securities in terms of value (on a cumulative basis)**

S. No.	Name of holders	Category of holder	Face value of holding	Holding as a percentage (%) of total outstanding non-convertible securities of the issuer
1	A K Capital Finance Limited	NBFC	35.00	15.16%
2	InnoVen Capital India Fund	Alternate Investment Fund	33.32	14.43%
3	Northern Arc Capital Limited	NBFC	30.00	12.99%
4	Franklin India Credit AIF-Scheme I	Alternate Investment Fund	30.00	12.99%
5	Stride Ventures Debt Fund II	Alternate Investment Fund	20.00	8.66%
6	Ambium Finserve Limited	NBFC	19.50	8.45%
7	Blacksoil Capital Pvt Ltd	NBFC	17.00	7.36%
8	Northern Arc India Impact Fund	Alternate Investment Fund	14.00	6.06%
9	Blacksoil India Credit Fund II	Alternate Investment Fund	13.00	5.63%
10	Stride Ventures Debt Fund 3	Alternate Investment Fund	7.08	3.07%

(f) **List of top 10 holders of Commercial Paper in terms of value (on cumulative basis):**

Sr. No.	Name of holders	Category of holder	Face Value of holding	Holding as a percentage (%) of total commercial paper outstanding of the Issuer
Not Applicable				

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

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Name of Party (in case of facility) / Name of Instrument	Type of facility / Instrument	Amount sanctioned / issued	Principal Amount outstanding	Date of Repayment / Schedule	Credit Rating	Secured / Unsecured	Security
Not Applicable							

- (h) **The amount of corporate guarantee or letter of comfort issued by the issuer along with the 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 borrowing 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 -**

Corporate Guarantee	Behalf of	Nature	As at December 31, 2025 (Rs in Crs)
Not Applicable			

As on the date of this General Information Document, along with the above guarantee given by the Company, there is also the default loss guarantees given by the Company under its co-lending arrangements in the Company's ordinary course of business as per the Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025 dated November 28, 2025

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

SECTION 6: PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

PART – A

FORM NO PAS-4 PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

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

6.1 General Information:

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

Issuer / Company:	Finnable Credit Private Limited
Registered Office:	IndiQube Edge, 2nd Floor, SY No. 4 & 6/4, Plot No. 571 630, Outer Ring Road, Beside Microsoft Office, Ambalipura, Bellandur, Bengaluru, Karnataka – 560102
Corporate Office:	IndiQube Edge, 2nd Floor, SY No. 4 & 6/4, Plot No. 571 630, Outer Ring Road, Beside Microsoft Office, Ambalipura, Bellandur, Bengaluru, Karnataka – 560102
Telephone No.:	N.A.
Website :	www.finnable.credit
Fax:	N.A.
Contact Person:	Mr. Nitin Gupta
Email:	Compliance@finnable.com
Phone:	9900852315

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

August 12, 2015

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

(i) **The description of the Company's principal business activities are as under:**

Finnable Credit Private Limited (“Finnable”/ the “Company”) is a private limited company incorporated on August 12, 2015 under the provision of Companies Act, 2013. The Company is Base Layer Non Banking Financial Company (NBFC-BL) – Investment & Credit Company (ICC) pursuant to Scale Based Regulations dated October 19, 2023, which is engaged in providing financing to borrowers. The Company has obtained Licence from Reserve Bank of India (“RBI”) to operate as Non Banking Financial Company (“NBFC”) on December 29, 2017 vide registration No. N - 02.00291.

Finnable is one of the fastest growing financial technology (Fintech) start-up which offers hassle free unsecured personal loans of up to Rs. 10,00,000 to young professionals with a tenor of up to 60 months. Our mission is to make personal loans available to all salaried professionals in less than 1 minute.

The founders and the management each have 25+ years of experience in the areas of finance, risk management, data science, technology, operations, project management, sales, digital marketing and quantitative analysis.

Finnable is backed by major investors like MEMG Family Office LLP, Matrix Partners and TVS Capital who has invested in Shares of the Company.

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(ii) **Details of subsidiaries of the Company with the details of branches / units of the Company with address as on September 30, 2025, is as follows:**

Subsidiary details:

The Company has incorporated Finnacle Technologies Private Limited (“the subsidiary”/“the subsidiary company”), on 17 June, 2020. The subsidiary is into the activity of developing a technology enabled model / platform for providing online services to various credit providers, banks, NBFCs and borrowers to obtain loans and other various credit products, schemes offered by various entities engaged in the credit business, to act as a mediator between the customer and credit providers of all the types along with their allied partners in offering their various credit products and effectively fulfil the customers requirements using its technology capabilities, credit models and user interface.

Details of branches with address as on September 30, 2025 is as follows:

Sl. No.	Branch	Address
1	Bangalore (Corporate Office)	IndiQube Edge, 2nd Floor, SY No. 4 & 6/4, Plot No. 571 630, Outer Ring Road, Beside Microsoft Office, Ambalipura, Bellandur, Bengaluru, Karnataka – 560102
2	Chennai	18,70, Vinayapuram Main Rd, I Block, SIDCO Industrial Estate, MMDA Colony, Arumbakkam, Chennai, Tamil Nadu 600106.

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

(i) **Details of Board of Directors of the Company and their profile**

Details of Board of Directors		
Name	Designation	Profile
Nitin Gupta	CEO & Director	Mr. Nitin Gupta is a seasoned entrepreneur with over 25 years of experience in financial services and analytics. He began his career at Standard Chartered Bank, where he established and scaled the analytics team. In 2007, he founded NettPositive and expanded it into a global enterprise with operations and clients across the United States, Africa, UAE, Australia, and India. NettPositive developed enterprise technology solutions for leading banks and financial institutions worldwide and was acquired by Equifax in November 2014.
Amit Kumar Arora	Director	Amit Arora has 25+ years of global experience in retail banking, risk, business and digital transformation. He led a US \$1 billion digital capabilities transformation at his firm, significantly improving customer journeys and operating efficiency. As COO of group retail products & digital, he turned around a US \$5 billion mortgage & SME

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Details of Board of Directors		
Name	Designation	Profile
		portfolio in Malaysia through stronger risk management and business strategy. Under his leadership, Vietnam became the fastest-growing market for the bank. He is known for consistently driving growth while maintaining high standards of credit discipline and governance. Amit has also completed advanced leadership programmes at Oxford and INSEAD.
Viraj Tyagi	Director	Viraj has over 25 years of international experience in building and managing large retail finance businesses. He has led the Credit Card & Lending business for American Express in the UK and served as Business Head at Standard Chartered in India, managing balance sheets of over ₹1,500 Cr. He co-founded NettPositive, which partnered with leading banks to drive data-led lending and cross-sell strategies. He has extensive experience in P&L management, fiscal planning, and corporate governance.
Vaitheeswaran Seetharaman	Director	Vaitheeswaran Seetharaman is an angel investor and seasoned board member currently based in Luanda, Angola. He entered the startup ecosystem in 2017 through his involvement with TAO, which remains his most prominent investment to date. His investment interests lie primarily in the Business Services sector, with a portfolio focused on companies operating across India.
Shrimohan Yadav	Director	Shrimohan Yadav has over 38 years of experience in the banking and financial services sector, including 29 years with the Reserve Bank of India across supervision, regulation, financial inclusion and governance. He served as Chief General Manager in the Department of Regulation at RBI and contributed to key policy initiatives on ownership and governance of banks. He has also worked as a commercial banker prior to joining RBI and currently advises financial institutions and fintech firms on regulatory and governance matters.

(ii) **Details of Key Managerial Personnel of the Company and their profile:**

Details of Key Managerial Personnel		
Name	Designation	Profile
Manoj Reddy	Company Secretary	Manoj Reddy is a qualified Company Secretary with 2 years of experience in the NBFC sector, specializing in corporate governance, shareholder communication, and compliance under the Companies Act. He brings precision, professionalism, and a strategic approach to secretarial and regulatory functions.

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

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S. No	Name of the Directors	Address	DIN	Occupation
1	Nitin Gupta	Villa 585, Phase 3, Adarsh Palm Retreat, Bellandur, Bangalore 560103	01760919	Service
2	Amit Kumar Arora	Villa 413, Phase 2, Adarsh Palm Retreat, Bellandur, Bangalore 560103	08605554	Service
3	Viraj Tyagi	9G-01, Palm Springs, 16th Main, 7th C Cross, Koramangala, Bangalore, 560034	01760948	Service
4	Vaitheeswaran Seetharaman	G-143, Sobha Lavender, Green Glen Layout, Bellandur, Bangalore, Karnataka, India, 560103	01814726	Service
5	Shrimohan Yadav	Flat No. 1502, Govind Sadan. D V Deshpande Marg, Dadar West, Mumbai 400028, Maharashtra	10461785	Service

6.2 MANAGEMENT PERCEPTION OF RISK FACTORS:

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

GENERAL RISKS

RISKS IN RELATION TO THE NON-CONVERTIBLE SECURITIES:

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

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

- (b) The secondary market for non-convertible securities may be illiquid. Limited or sporadic trading of non-convertible securities of the Issuer on the stock exchanges.

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

- (c) Credit Risk & Rating Downgrade Risk; Regulatory Capital Risk

The Rating Agency has assigned the credit ratings to the Debentures. In the event of deterioration in the financial health of the Issuer, there is a possibility that the Rating Agency may downgrade the rating of the

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Debentures. In such cases, potential Investors may incur losses on revaluation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms.

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

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

(e) Tax Considerations and Legal Considerations:

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

(f) Accounting Considerations:

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

**RISKS IN RELATION TO THE SECURITY CREATED IN RELATION TO THE DEBT SECURITIES.
FURTHER, ANY RISKS IN RELATION TO MAINTENANCE OF SECURITY COVER OR FULL
RECOVERY OF THE SECURITY IN CASE OF ENFORCEMENT**

(g) Security may be insufficient to redeem the Debentures

In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Debentures, the Debenture Trustee may enforce the Security as per the terms of security documents, and other related documents executed in relation to the Debentures. The Debenture Holder(s)' recovery in relation to the Debentures will be subject to (i) the market value of such Security (ii) finding willing buyers for the Security at a price sufficient to repay the Debenture Holder(s)' amounts outstanding under the Debentures. There is a risk that the value realised from the enforcement of the Security may be insufficient to redeem the Debentures.

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

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

(i) Legality of Purchase

Potential Investors in the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of their incorporation or the jurisdiction in which they operate or for compliance by that potential Investor with any law, regulation or regulatory policy applicable to it.

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(j) Political and Economic Risk In India

The Issuer operates only within India and, accordingly, all of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a further slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition.

6.3 RISKS RELATED TO THE BUSINESS OF THE ISSUER

- (a) ***Majority of the Issuer's loans are unsecured and the clients of these unsecured loans are of the high risk category and if the Issuer is unable to control the level of non-performing loans ("NPAs") in the future, or if the Issuer's loan loss reserves are insufficient to cover future loan losses, the financial condition and results of operations may be materially and adversely affected.***

A majority of the Issuer's loans are unsecured, and the clients of these unsecured loans are of the high risk category. There is uncertainty on the client's ability to fulfil its loan obligations it can be difficult to verify all client details and assess the risk. Such non-performing or low credit quality loans can negatively impact our results of operations.

The Issuer has various procedures and process controls in place to mitigate the risk. As of September 30, 2025, the gross NPA (defined as loans that are more than 90 Days Past Due) was INR 2.97 Crores on a gross portfolio of INR 658.41.

- (b) ***The Issuer cannot assure that it will be able to effectively control and reduce the level of the NPAs of the loans made by the Company as a lender. The amount of its reported NPAs may increase in the future as a result of growth of the loans made by the Company as a lender, and also due to factors beyond its control, such as over-extended member credit that it is unaware of. If the Issuer is unable to manage NPAs or effect recoveries will result in operations being adversely affected.***

The current loan loss reserves of the Issuer may not be adequate to cover an increase in the amount of NPAs or any future deterioration in the overall credit quality of the loans made by the Company as a lender. As a result, if the quality of its total loan portfolio deteriorates the Issuer may be required to increase its loan loss reserves, which will adversely affect its financial condition and results of operations.

The Issuer's members largely belong to low-income segment and, as a result, might be vulnerable if economic conditions worsen or growth rates decelerate in India, or if there are natural disasters such as floods and droughts in areas where the Issuer's members live. Moreover, there is no precise method for predicting loan and credit losses, and the Issuer cannot assure that its monitoring and risk management procedures will effectively predict such losses or that loan loss reserves will be sufficient to cover actual losses. If the Issuer are unable to control or reduce the level of its NPAs or poor credit quality loans, its financial condition and results of its operations could be materially and adversely affected.

- (c) ***Large scale attrition, especially at the senior management level, can make it difficult for the Issuer to manage its business.***

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If the Issuer is not able to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain the Issuer's quality and reputation, it will be difficult for the Issuer to manage its business and growth. The Issuer depends on the services of its executive officers and key employees for its continued operations and growth. In particular, the Issuer's senior management has significant experience in the microfinance, banking and financial services industries. The loss of any of the Issuer's executive officers, key employees or senior managers could negatively affect its ability to execute its business strategy, including its ability to manage its rapid growth. The Issuer's business is also dependent on its team of personnel who directly manage its relationships with its members. The Issuer's business and profits would suffer adversely if a substantial number of such personnel left the Issuer or became ineffective in servicing its members over a period of time. The Issuer's future success will depend in large part on its ability to identify, attract and retain highly skilled managerial and other personnel. Competition for individuals with such specialized knowledge and experience is intense in this industry, and the Issuer may be unable to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain its quality and reputation or to sustain or expand its operations. The loss of the services of such personnel or the inability to identify, attract and retain qualified personnel in the future would make it difficult for the Issuer to manage its business and growth and to meet key objectives.

(d) ***The Issuer's business and results of operations would be adversely affected by strikes, work stoppages or increased wage demands by employees***

The employees are not currently unionized. However, there can be no assurance that they will not unionize in the future. If the employees unionize, it may become difficult to maintain flexible labour policies, and could result in high labour costs, which would adversely affect the Issuer's business and results of operations.

(e) ***The Issuer's insurance coverage may not adequately protect it against losses. Successful claims that exceed its insurance coverage could harm the Issuer's results of operations and diminish its financial position***

The Issuer maintains insurance coverage of the type and in the amounts that it believes are commensurate with its operations and other general liability insurances. The Issuer's insurance policies, however, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage.

In addition there are various types of risks and losses for which the Issuer does not maintain insurance, such as losses due to business interruption and natural disasters, because they are uninsurable. A successful assertion of such large claims against the Issuer that exceeds its available insurance coverage or results in changes in its insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect the Issuer's business, financial condition and results of operations. Such risks are normally minimized through strong Risk Management practices of the Company.

(f) ***Issuer requires certain statutory and regulatory approvals for conducting business and failure to obtain or retain them in a timely manner, or at all, may adversely affect operations.***

NBFCs in India are subject to strict regulation and supervision by the RBI. The Issuer requires certain approvals, licenses, registrations and permissions for operating its business, including registration with the RBI as a NBFC pursuant to Section 45-IA of the RBI Act, 1934. Further, such approvals, licenses, registrations and permissions must be maintained/renewed over time, applicable requirements may change, and the Issuer may not be aware of or comply with all requirements all of the time. Additionally,

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RBI has issued detailed directions on prudential norms inter alia prescribing guidelines on income recognition, asset classification and provisioning requirements applicable to NBFCs, exposure norms, disclosures in the balance sheet, requirement of capital adequacy, restrictions on investments in land and building and unquoted shares besides others. In particular, the Issuer is required to obtain a certificate of registration for carrying on business as a NBFC-ND that is subject to numerous conditions. In addition, its branches are required to be registered under the relevant shops and establishments laws of the states in which they are located. The shops and establishments laws regulate various employment conditions, including working hours, holidays and leave and overtime compensation. If the Issuer fails to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, its business may be adversely affected. If the Issuer fails to comply, or a regulator claims that it has not complied, with any of these conditions, the Issuer's certificate of registration may be suspended or cancelled, and it shall not be able to carry on such activities. If the Issuer fails to comply with the NBFC Directions and fails to maintain the status of NBFC it may attract penal provisions under the RBI Act, 1934 for non-compliance. The penal action can also result in RBI cancelling the Certificate of Registration issued to the NBFC.

(g) ***Economic Risk in India:***

The Issuer operates only within India and, accordingly, all of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a further slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition.

6.4 TRADING OF THE NCDS MAY BE LIMITED BY TEMPORARY EXCHANGE CLOSURES, BROKER DEFAULTS, SETTLEMENT DELAYS, STRIKES BY BROKERAGE FIRM EMPLOYEES AND DISPUTES.

The Indian stock exchanges have experienced temporary exchange closures, broker defaults, settlement delays and strikes by brokerage firm employees. In addition, the governing bodies of the Indian stock exchanges have from time to time imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Furthermore, from time to time, disputes have occurred between listed companies and stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment.

6.5 REFUSAL OF LISTING OF ANY SECURITY OF THE ISSUER DURING LAST THREE YEARS BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD

As on the date of this Key Information Document, no stock exchange in India or abroad has refused listing of any equity or debt security issued by the Issuer.

6.6 IN CASE OF OUTSTANDING DEBT INSTRUMENTS OR DEPOSITS OR BORROWINGS:

ANY DEFAULT IN COMPLIANCE WITH THE MATERIAL COVENANTS SUCH AS CREATION OF SECURITY

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(IF ANY) AS PER TERMS AGREED: As on the date of this Key Information Document, the Issuer has not committed any default in compliance with the material covenants as per terms agreed in respect of any outstanding borrowings.

DEFAULT IN PAYMENT OF INTEREST: As on the date of this Key Information Document, the Issuer has not committed any default in payment of interest in respect of any outstanding borrowings.

DEFAULT IN REDEMPTION OR REPAYMENT: As on the date of this Key Information Document, the Issuer has not committed any default in redemption or repayment in respect of any outstanding borrowings.

NON-CREATION OF DEBENTURE REDEMPTION RESERVE: Pursuant Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, an NBFC is not required to maintain debenture redemption reserve for debentures issued on a private placement basis.

DEFAULT IN PAYMENT OF PENAL INTEREST WHEREVER APPLICABLE: As on the date of this Key Information Document, the Issuer has not committed any default in payment of interest penal in respect of any outstanding borrowings.

OTHERS: A failure to observe the covenants under the Issuer's financing arrangements or to obtain necessary consents required thereunder may lead to the termination of the Issuer's credit facilities, acceleration of all amounts due under such facilities and the enforcement of any security provided. Any acceleration of amounts due under such facilities may also trigger cross default provisions under the Issuer's other financing agreements. If the obligations under any of the Issuer's financing documents are accelerated, the Issuer may have to dedicate a substantial portion of the Issuer's cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for the Issuer's working capital requirements and other general corporate purposes. Further, during any period in which the Issuer is in default, the Issuer may be unable to raise, or face difficulties raising, further financing. Any of these circumstances could adversely affect the Issuer's business, credit rating and financial condition, cash flows and results of operations. If the Issuer fails to meet its debt service obligations or covenants provided under the financing agreements, the relevant lenders could declare the Issuer to be in default under the terms of the Issuer's agreements or accelerate the maturity of the Issuer's obligations. The Issuer cannot assure the Investors that, in the event of any such acceleration, the Issuer will have sufficient resources to repay the borrowings.

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

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

6.8 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: Mr. Manoj Reddy
Designation: Company Secretary
Address: IndiQube Edge, 2nd Floor, SY No. 4 & 6/4, Plot No. 571 630, Outer Ring Road, Beside Microsoft Office, Ambalipura, Bellandur, Bengaluru, Karnataka – 560102
Phone No.: +91 - 8978025677
Email: manoj.reddy@finnable.com

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

None

6.10 Registrar of the Issue

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

6.11 Valuation Agency

N.A.

6.12 Details of Auditors of the Company:

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

6.13 Particulars of the Offer:

Financial position of the Company for the last 3 (three) financial years	Please refer to Annexure I of the General Information Document.
Date of passing of Board Resolution	Resolution passed by the Board of Directors of the Company dated September 5, 2025, read with the resolution passed by the Investment and Borrowing Committee of the Board of Directors dated March 06, 2026.
Date of passing of resolution in extra ordinary general meeting, authorizing the offer of securities	September 9, 2025
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	Up to 7000 (Seven Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 70,00,00,000/- (Indian Rupees Seventy Crores Only) in multiple series comprising of: <ul style="list-style-type: none"> i. up to 5,000 (Five Thousand) including Green shoe option of up to 3,000 (Three Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crore Only) ("Series I Debentures"); and ii. up to 2,000 (Two Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 20,00,00,000/- (Indian Rupees Twenty Crore Only) ("Series II Debentures")

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	for cash, at par, on private placement basis (“Issue”). (Series I Debentures and Series II Debentures shall hereinafter be referred to as the “NCDs”/ “Debentures”)
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 Rs. 1,00,000/- (Rupees One Lakh only) per Debenture.
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not Applicable as the Debentures are being offered at face value of Rs. 1,00,000/- (Rupees One Lakh only) per Debenture.
Relevant date with reference to which the price has been arrived at [Relevant Date means a date at least 30 (Thirty) days prior to the date on which the general meeting of the Company is scheduled to be held]	Not Applicable
The class or classes of persons to whom the allotment is proposed to be made	<p>The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of the Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form (“Eligible Investors”):</p> <ol style="list-style-type: none"> a) Individuals; b) Hindu Undivided Family; c) Trust; d) Limited Liability Partnership; e) Partnership Firm(s); f) Portfolio Managers registered with SEBI; g) Association of Persons h) Companies and Body Corporates including Public Sector Undertakings; i) Commercial Banks; j) Regional Rural Banks k) Financial Institutions; l) NBFCs; m) Insurance Companies; n) Mutual Funds; o) FPIs / FIIs / sub-accounts of FIIs; p) Alternative Investment Funds; q) Any other Person eligible to invest in the Debentures subject the relevant prevalent guidelines and as permitted under Applicable Laws. <p>All potential investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue of Debentures.</p>

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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]	Promoters or Key Managerial Personnel do not intend to subscribe to the offer.
The proposed time within which the allotment shall be completed	Issue Opening Date: December 30, 2025 Issue Closing Date: December 30, 2025 Pay-in Date: December 31, 2025 Deemed Date of Allotment: December 31, 2025
The names of the proposed allottees and the percentage of post private placement capital that may be held by them	The Debentures shall be allotted to the successful bidders pursuant to the set up of Issue on the EBP Platform.
The change in control, if any, in the company that would occur consequent to the private placement	No change in control in the Company would occur consequent to this private placement.
The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price	There has been no equity infusion during the year nor any convertible instruments.
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable
Amount, which the Company intends to raise by way of proposed offer of securities	Up to 7000 (Seven Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 70,00,00,000/- (Indian Rupees Seventy Crores Only) in multiple series comprising of: <ul style="list-style-type: none"> i. up to 5,000 (Five Thousand) including Green shoe option of up to 3,000 (Three Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crore Only) ("Series I Debentures"); and ii. up to 2,000 (Two Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 20,00,00,000/- (Indian Rupees Twenty Crore Only) ("Series II Debentures") <p>(Series I Debentures and Series II Debentures shall hereinafter be referred to as the "NCDs" / "Debentures")</p>

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Terms of raising of securities:	<table border="1"> <tr> <td data-bbox="585 338 823 479">Duration, if applicable:</td> <td data-bbox="823 338 1417 479"> Series I Tenor: 30 (thirty) months from the Deemed Date of Allotment. Series II Tenor: 40 (forty) months from the Deemed Date of Allotment </td> </tr> <tr> <td data-bbox="585 479 823 781">Rate of Interest or Coupon:</td> <td data-bbox="823 479 1417 781"> Series I: 11.00% (Eleven Decimal Point Zero Zero Percent) per annum, payable monthly from the Deemed Date of Allotment until the Final Settlement Date. Series II: 11.10% (Eleven Decimal Point One Zero Percent) per annum, payable monthly from the Deemed Date of Allotment until the Final Settlement Date. </td> </tr> <tr> <td data-bbox="585 781 823 882">Mode of Payment</td> <td data-bbox="823 781 1417 882">cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through RTGS system/funds transfer.</td> </tr> <tr> <td data-bbox="585 882 823 987">Mode of Repayment</td> <td data-bbox="823 882 1417 987">cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through RTGS system/funds transfer.</td> </tr> </table>	Duration, if applicable:	Series I Tenor: 30 (thirty) months from the Deemed Date of Allotment. Series II Tenor: 40 (forty) months from the Deemed Date of Allotment	Rate of Interest or Coupon:	Series I: 11.00% (Eleven Decimal Point Zero Zero Percent) per annum, payable monthly from the Deemed Date of Allotment until the Final Settlement Date. Series II: 11.10% (Eleven Decimal Point One Zero Percent) per annum, payable monthly from the Deemed Date of Allotment until the Final Settlement Date.	Mode of Payment	cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through RTGS system/funds transfer.	Mode of Repayment	cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through RTGS system/funds transfer.
Duration, if applicable:	Series I Tenor: 30 (thirty) months from the Deemed Date of Allotment. Series II Tenor: 40 (forty) months from the Deemed Date of Allotment								
Rate of Interest or Coupon:	Series I: 11.00% (Eleven Decimal Point Zero Zero Percent) per annum, payable monthly from the Deemed Date of Allotment until the Final Settlement Date. Series II: 11.10% (Eleven Decimal Point One Zero Percent) per annum, payable monthly from the Deemed Date of Allotment until the Final Settlement Date.								
Mode of Payment	cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through RTGS system/funds transfer.								
Mode of Repayment	cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through RTGS system/funds transfer.								
Proposed time schedule for which the Issue/Offer Letter is valid	<p>Issue Opening Date: March 13, 2026 Issue Closing Date: March 13, 2026 Pay-in Date: March 16, 2026 Deemed Date of Allotment: March 16, 2026</p>								
Purpose and objects of the Issue/Offer	<p>The Issue proceeds will be utilized for on-lending purpose and for regular business purposes ("Purpose").</p> <p>The funds raised by the Issue shall be utilized by the Company solely towards the Purpose.</p> <p>The Company shall not use the proceeds of the Issue towards:</p> <ol style="list-style-type: none"> i. any capital market instrument such as equity, debt, debt linked and equity linked instruments or any other capital market related activities; ii. any real estate activity; iii. any speculative purposes; iv. The expression "real estate business" has the meaning given to it in the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019; v. Providing/extending unsecured loans/consumer credit or making any inter-corporate deposits to/in any subsidiary and/or associate of Issuer; vi. Providing any bill discounting facilities; vii. making any repayment of any loans availed from its directors and/or Promoters; and/or viii. 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 								

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	in contravention of any guidelines, rules or regulations of the RBI applicable to non-banking financial companies.
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	N.A.
Principal terms of assets charged as security, if applicable	Please refer to paragraph titled as “ <i>Description regarding Security (where applicable) including type of security (movable / immovable / tangible etc.), type of charge (pledge / hypothecation / mortgage etc.), date of creation of security / likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document / Information Memorandum</i> ” under Section 2.1 (Issue Details) of this Key Information Document
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	NIL

The pre-issue and post-issue shareholding pattern of the Company in the following format as at September 30, 2025:

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	10,87,247	31.18%	10,87,247	31.18%
	Bodies Corporate	-	-	-	-
	Sub-total	10,87,247	31.18%	10,87,247	31.18%
2	Foreign promoters	-	-	-	-
	Sub-total (A)	10,87,247	31.18%	10,87,247	31.18%
B	Non-promoters' holding				
1	Institutional Investors	13,81,340	39.62%	13,81,340	39.62%
2	Non-Institutional Investors	10,18,137	29.20%	10,18,137	29.20%
	Private Corporate Bodies	41,687	1.20%	41,687	1.20%
	Directors and relatives	4,55,103	13.05%	4,55,103	13.05%
	Indian public	22,347	0.64%	22,347	0.64%
	Others:	4,99,000	14.31%	4,99,000	14.31%
	Sub-total (B)	23,99,477	68.82%	23,99,477	68.82%
	GRAND TOTAL	34,86,724	100%	34,86,724	100%
Note: Fully Diluted % holding (Considering Series C1 conversion at 1:2.14 - Maximum)					

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

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

<p>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</p>	<p>None of the Directors or the Key Managerial Personnel of the Company or their relatives thereof is directly or indirectly concerned or materially interested in this Issue.</p>																							
<p>Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this Offer Letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed</p>	<p>There is no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against promoter of the Company during the last 3 (Three) years immediately preceding the year of issue of the Private Placement Offer cum Application Letter.</p>																							
<p>Remuneration of directors (during the current year and last 3 (Three) financial years)</p>	<table border="1"> <thead> <tr> <th data-bbox="612 1124 810 1256" rowspan="2">Particulars</th> <th data-bbox="813 1124 975 1256">FY 2025-26 (as at December 31, 2025)</th> <th data-bbox="978 1124 1139 1256">FY 2024-25</th> <th data-bbox="1142 1124 1303 1256">FY 2023-24</th> <th data-bbox="1307 1124 1407 1256">FY 2022-23</th> </tr> <tr> <th data-bbox="813 1261 975 1323">(In INR) (in lacs)</th> <th data-bbox="978 1261 1139 1323">(In INR) (in lacs)</th> <th data-bbox="1142 1261 1303 1323">(in INR) (in lacs)</th> <th data-bbox="1307 1261 1407 1323">(in INR) (in lacs)</th> </tr> </thead> <tbody> <tr> <td data-bbox="612 1328 810 1359">Nitin Gupta</td> <td data-bbox="813 1328 975 1359">2.00</td> <td data-bbox="978 1328 1139 1359">3.08</td> <td data-bbox="1142 1328 1303 1359">3.15</td> <td data-bbox="1307 1328 1407 1359">1.95</td> </tr> <tr> <td data-bbox="612 1364 810 1397">Amit Arora</td> <td data-bbox="813 1364 975 1397">2.00</td> <td data-bbox="978 1364 1139 1397">3.08</td> <td data-bbox="1142 1364 1303 1397">3.15</td> <td data-bbox="1307 1364 1407 1397">1.95</td> </tr> </tbody> </table>					Particulars	FY 2025-26 (as at December 31, 2025)	FY 2024-25	FY 2023-24	FY 2022-23	(In INR) (in lacs)	(In INR) (in lacs)	(in INR) (in lacs)	(in INR) (in lacs)	Nitin Gupta	2.00	3.08	3.15	1.95	Amit Arora	2.00	3.08	3.15	1.95
Particulars	FY 2025-26 (as at December 31, 2025)	FY 2024-25	FY 2023-24	FY 2022-23																				
	(In INR) (in lacs)	(In INR) (in lacs)	(in INR) (in lacs)	(in INR) (in lacs)																				
Nitin Gupta	2.00	3.08	3.15	1.95																				
Amit Arora	2.00	3.08	3.15	1.95																				
<p>Related party transactions entered during the last 3 (Three) financial years immediately preceding the year of issue of this Offer Letter including with regard to loans made or, guarantees given or securities provided</p>	<p>Please refer to Annexure VII of this Key Information Document.</p>																							
<p>Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (Five) financial years immediately preceding the year of issue of this Offer Letter and of their impact on the financial statements and financial</p>	<p>NIL</p>																							

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

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 Companies Act or any previous company law in the last 3 (Three) years immediately preceding the year of circulation of the Offer Letter in the case of the Company and all of its subsidiaries. Also if there were any were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (Three) years immediately preceding the year of this Offer Letter and if so, section-wise details thereof for the Company and all of its subsidiaries	NIL
Details of acts of material frauds committed against the Company in the last 3 (Three) years, if any, and if so, the action taken by the company	NIL

6.16 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)	Share Capital	No of Securities	Amount (in INR)
	Authorised		
Ordinary shares		23,00,000	23,00,000
Preference shares		21,24,586	2,12,45,860
TOTAL		44,24,586	2,35,45,860
Issued Share Capital			
		16,15,935	16,15,935
Ordinary Shares			
Preference Shares		18,70,789	1,87,07,890
TOTAL		34,86,724	2,03,23,825
Subscribed Share Capital			
		16,15,935	16,15,935
Ordinary Shares			
Preference Shares		18,70,789	1,87,07,890
TOTAL		34,86,724	2,03,23,825

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	Paid up Share Capital		
	Ordinary	16,15,935	14,57,665
	Preference	18,70,789	1,86,62,366
	TOTAL	34,86,724	2,01,20,030
Size of the Present Offer	Up to INR 70,00,00,000/- (Rupees Seventy Crores only).		
Paid-up Capital:			
a. After the offer:	Equity Share Capital: 14,57,665		
b. After the conversion of Convertible Instruments (if applicable)	Preference Share Capital: 1,86,62,365		
	N.A.		
Share Premium Account:			
a. Before the offer:	5,30,30,60,878		
b. After the offer:	5,30,30,60,878		
Details of the existing share capital of the Issuer including details of allotments made by the Company in the last one year prior to the date of this Offer Letter for consideration other than cash and details of the consideration in each case:			

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Date of Allotment	Number of Equity Shares	Face Value	Issue Price	Consideration (Cash other than cash, etc.)	Nature of Allotment	Cumulative			Remarks																
						Number of Equity Shares	Equity Share Capital	Equity Share Premium																	
12/08/2015	10,000	1	1	Cash	Subscription to MOA	10,000	10,000	-	N.A.																
21/11/2015	8,20,000	1	1	Cash	Private Placement	8,30,000	8,30,000	-	N.A.																
08/12/2016	5,53,334	1	36.14	Cash	Private Placement	13,83,334	13,83,334	1,94,44,156	N.A.																
14/08/2018	13,646	1	469.92	Cash	Private Placement	13,96,980	13,96,980	2,58,43,038	N.A.																
18/03/2019	2,128	1	469.92	Cash	Private Placement	13,99,108	13,99,108	2,68,40,899	N.A.																
31/03/2019	17,875	1	469.92	Cash	Private Placement	14,16,983	14,16,983	3,52,22,844	N.A.																
01/08/19	8,659	1	1332.73	Cash	Private Placement	14,25,642	14,25,642	4,67,54,294	N.A.																
19/11/2019	11,816	1	761.68	Cash	Private Placement	14,37,458	14,37,458	5,57,42,489	N.A.																
23/12/2019	3,282	1	761.68	Cash	Private Placement	14,40,740	14,40,740	5,82,39,040	N.A.																
30/11/2020	15,316	1	761.68	Cash	Private Placement	14,56,056	14,56,056	6,98,89,614	N.A.																
05/05/2021	10	1	652.45	Cash	Private Placement	14,56,066	14,56,066	6,98,96,128	N.A.																
29/07/2025	1,59,869	1	2965.15	Cash	Private Placement	16,15,935	16,15,935	7,00,54,398	N.A.																
Details of allotments made by the Company in the last one year prior to the date of this Offer Letter for consideration other than cash and details of the consideration in each case.				Not Applicable																					
Profits of the Company, before and after making provision for tax, for the 3 (Three) financial years immediately preceding the date of circulation of this Offer Letter				<table border="1"> <thead> <tr> <th></th> <th>2024-25 (In INR) (in cr)</th> <th>2023-24 (In INR) (in cr)</th> <th>2022-23 (In INR) (in cr)</th> </tr> </thead> <tbody> <tr> <td>Profit before tax</td> <td>7.52</td> <td>(5.89)</td> <td>(19.49)</td> </tr> <tr> <td>Provision for tax</td> <td>0.78</td> <td>(0.08)</td> <td>0.02</td> </tr> <tr> <td>Profits after tax</td> <td>6.74</td> <td>(5.81)</td> <td>(19.51)</td> </tr> </tbody> </table>							2024-25 (In INR) (in cr)	2023-24 (In INR) (in cr)	2022-23 (In INR) (in cr)	Profit before tax	7.52	(5.89)	(19.49)	Provision for tax	0.78	(0.08)	0.02	Profits after tax	6.74	(5.81)	(19.51)
	2024-25 (In INR) (in cr)	2023-24 (In INR) (in cr)	2022-23 (In INR) (in cr)																						
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Dividends declared by the Company in respect of the said 3 (Three) financial years; interest coverage ratio for last three years				<table border="1"> <thead> <tr> <th></th> <th>Dividend</th> </tr> </thead> <tbody> <tr> <td>2024 – 2025</td> <td>N.A.</td> </tr> <tr> <td>2023 – 2024</td> <td>N.A.</td> </tr> </tbody> </table>							Dividend	2024 – 2025	N.A.	2023 – 2024	N.A.										
	Dividend																								
2024 – 2025	N.A.																								
2023 – 2024	N.A.																								

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(cash profit after tax plus interest paid/interest paid)	2022 – 2023	N.A.
		Interest coverage Ratio
	2024 – 2025	1.34
	2023 – 2024	(1.30)
	2022 – 2023	(5.52)
A summary of the financial position of the Company as in the 3 (Three) audited balance sheets immediately preceding the date of circulation of this Offer Letter	Please refer to Annexure I of the General Information Document.	
Audited Cash Flow Statement for the 3 (Three) years immediately preceding the date of circulation of this Offer Letter	Please refer to Annexure I of the General 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	There have been no changes made in the accounting policy in last 3 (Three) years.	

PART B (To be filed by the Applicant)

- (i) Name: _____
- (ii) Father's name: _____
- (iii) Complete Address including Flat / House Number, Street, Locality, Pin Code: _____
- (iv) Phone number; if any: _____
- (v) Email ID, if any: _____
- (vi) PAN Number: _____
- (vii) Bank Account details: _____

(viii) Tick whichever is applicable:-

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

Yes

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

Not required

Signature

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

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SECTION 7: OTHER INFORMATION AND APPLICATION PROCESS

The Debentures being offered as part of the Issue are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer, the terms of the Disclosure Document(s), Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

7.1 Mode of Transfer/Transmission of Debentures

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

7.2 Debentures held in Dematerialised Form

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/EFT/RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the R&T Agent. The names would be as per the R&T Agent's records on the Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the R&T Agent to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by EFT/RTGS to the bank account of the Debenture Holder(s) for redemption payments.

7.3 Debenture Trustee for the Debenture Holder(s)

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

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7.4 Sharing of Information

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

7.5 Debenture Holder not a Shareholder

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

7.6 Modification of Debentures

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

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

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

- (a) Creating of any additional security; and
- (b) Amendment to the terms and conditions of the Debentures or the Transaction Documents.

7.7 Right to accept or reject Applications

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

7.8 Notices

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

All notice(s) to be given by the Debenture Holder(s) to the Issuer/ Debenture Trustee shall be sent by registered post, recognized overnight courier service, hand delivery or email or by facsimile transmission to the Issuer or to such Persons at such address/ facsimile number as may be notified by the Issuer from time to time through suitable communication. All correspondence regarding the Debentures should be marked "Private Placement of Debentures".

Notice(s) shall be deemed to be effective (a) in the case of registered mail, 3 (Three) Business Days after posting; (b) 1 (One) Business Day after delivery by recognized overnight courier service, if sent for next Business day delivery (c) in the case of facsimile at the time when dispatched with a report confirming proper transmission or; (d) in the case of personal delivery, at the time of delivery or (e) or in case of e-mail at the time of the sending thereof (provided no delivery failure notification is received by the sender within 24 (Twenty Four) hours of sending such email).

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7.9 Issue Procedure

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

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

Details of size of the Issue including green shoe option, if any	Issue of up to 7000 (Seven Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 70,00,00,000/- (Indian Rupees Seventy Crores Only) in multiple series comprising of: <ul style="list-style-type: none"> i. up to 2,000 (Two Thousand) including Green shoe option of up to 3,000 (Three Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crore Only) ("Series I Debentures"); and ii. up to 2,000 (Two Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 20,00,00,000/- (Indian Rupees Twenty Crore Only) ("Series II Debentures") for cash, at par, on private placement basis. (Series I Debentures and Series II Debentures shall hereinafter be referred to as the " NCDs "/ " Debentures ").
Bid opening and closing date	Bid opening date: March 13, 2026; and Bid closing date: March 13, 2026
Minimum Bid lot	100 (One Hundred) Debentures
Manner of bidding in the Issue	Close Bidding
Manner of allotment in the Issue	The allotment will be done on Uniform Yield basis in accordance with EBP Guidelines.
Manner of settlement in the Issue	Pay-in of funds through ICCL.
Settlement cycle	T+1 i.e. March 16, 2026,

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	where T refers to the date of bid opening date / Issue Opening Date
--	---

Process flow of settlement:

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

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

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

Name of Bank	YES BANK
IFSC Code	YESB0CMSNOC
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

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

Beneficiary Name	FINNABLE CREDIT PRIVATE LIMITED SHARE APPLICATION ACCOUNT
Bank Account No.	2502269599072780
IFSC Code	AUBL0002695
Bank Name	AU Small Finance Bank
Branch Address	Koramangala Bengaluru

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.

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

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7.10 Application Procedure

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

7.11 Fictitious Applications

All fictitious applications will be rejected.

7.12 Basis of Allotment

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

7.13 Payment Instructions

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

7.14 Eligible Investors

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

- a) Individuals;
- b) Hindu Undivided Family;
- c) Trust;
- d) Limited Liability Partnership;
- e) Partnership Firm(s);
- f) Portfolio Managers registered with SEBI;
- g) Association of Persons
- h) Companies and Body Corporates including Public Sector Undertakings;
- i) Commercial Banks;
- j) Regional Rural Banks
- k) Financial Institutions;
- l) NBFCs;
- m) Insurance Companies;
- n) Mutual Funds;
- o) FPIs / FII's / sub-accounts of FII's;
- p) Alternative Investment Funds;
- q) Any other Person eligible to invest in the Debentures subject the relevant prevalent guidelines and as permitted under Applicable Laws.

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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.

7.15 Procedure for Applying for Dematerialised Facility

- (a) The Applicant must have at least one beneficiary account with any of the DP's of NSDL and CDSL prior to making the application.
- (b) The Applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".
- (c) Debentures Allotted to an Applicant will be credited to the Applicant's respective beneficiary account(s) with the DP.
- (d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- (e) Non-transferable allotment advice/refund orders will be directly sent to the Applicant by the Registrar and Transfer Agent to the Issue.
- (f) If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- (g) For Allotment of Debentures, the address, nomination details and other details of the Applicant as registered with his/her DP shall be used for all correspondence with the Applicant. The Applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
- (h) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of Beneficial Owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the Beneficial Owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the Beneficial Owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

7.16 Depository Arrangements

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

7.17 List of Beneficiaries

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

7.18 Application under Power of Attorney

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

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

7.19 Procedure for application by Mutual Funds and Multiple Applications

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

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

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

7.20 Documents to be provided by Investors

Investors need to submit the following documents, as applicable:

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

7.21 Applications to be accompanied with Bank Account Details

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

7.22 Succession

In the event of winding-up of the Debenture Holder (being a company), the Issuer will recognize the legal representative of the Debenture Holder(s) as having title to the Debenture(s). The Issuer shall not be bound to

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recognize such legal representative as having title to the Debenture(s) unless they obtains legal representation, from a court in India having jurisdiction over the matter.

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

7.23 Mode of Payment

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

7.24 Effect of Holidays

- (a) The date of payment of any interest / Coupon in respect of the Debentures falls on a day that is not a Business Day, such payment of interest / Coupon shall be made on the next occurring Business Day;
- (b) If the Maturity Date (also being the last Coupon Payment Date) or the Redemption Date in respect of the Debentures, or the early redemption date (the date on which the Debentures are redeemed prior to the Redemption Date in terms of the Transaction Documents), as the case may be, falls on a day that is not a Business Day, such payment of interest / Coupon and Outstanding Principal Amount / Redemption Amount shall be made on the immediately preceding Business Day; and
- (c) It is hereby clarified that any payments shall also be subject to the day count convention as per the SEBI Debt Listing Regulations.

7.25 Tax Deduction at Source (TDS)

1. Interest on NCDs issued pursuant to this Issue is subject to deduction of income tax under the provisions of the Income Tax Act, 1961 (“**IT Act**”) or any other statutory modification or re-enactment thereof, as applicable. NCD Holders desirous of claiming non-deduction or lower deduction of tax at source under applicable laws, as the case may be, shall be required to submit the declaration/ certificates as per format prescribed under applicable laws with the Issuer and the RTA at the below mentioned address on or prior to the relevant Record Date for payment of interest on the NCDs:

Particulars	Contact Details of the Issuer	Contact Details of the RTA
Name	Finnable Credit Private Limited	KFin Technologies Limited
Correspondence Address	IndiQube Edge, 2nd Floor, SY No. 4 & 6/4, Plot No. 571 630, Outer Ring Road, Beside Microsoft Office, Ambalipura, Bellandur, Bengaluru, Karnataka – 560102	Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakrumpuda, Hyderabad- 500 032
Contact Person	[.]	[.]
Designation	[.]	[.]
E-mail ID	[.]	[.]
Tel. No.	[.]	[.]
Fax No.	-	-
Link for online submission	-	-

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2. In case of non-receipt of such prescribed declaration/ certificate from the NCD Holders claiming non-deduction or lower deduction of tax at source under applicable laws, on or prior to the relevant Record Date, the Issuer shall make TDS deductions in accordance with the prescribed rates prior to credit of interest on NCDs.
3. Income Tax is deductible at source at the rate of 10% on interest on NCDs held by resident Indians in accordance with Section 193 of the IT Act or such other rate as may be applicable from time to time. In cases where interest is to be paid to an Individual or Hindu Undivided Family (“HUF”) (being the NCD Holder) is less than Rs. 5,000 and interest is to be paid by way of account payee cheque then the relevant NCD Holder may seek non deduction of tax at source on the interest on NCDs by submitting the prescribed declaration/certificates with the Issuer and the RTA at the aforesaid address on or prior to the relevant Record Date.
4. In case of NCD Holder who is a resident Individual or resident HUF claiming non-deduction or lower deduction of tax at source under section 193 of the IT Act, as the case may be, the NCD Holder should furnish either (a) a declaration (in duplicate) in the prescribed form i.e. (i) Form 15H which can be given by Individuals who are of the age of 60 years or more (ii) Form 15G which can be given by all Debenture Holders (other than companies and firms), or (b) a certificate, from the Assessing Officer which can be obtained by all Debenture Holders (including companies and firms) by making an application in the prescribed form i.e. Form No. 13.
5. Debenture Holders may seek/ may be granted, as the case may be, non-deduction or lower deduction of tax at source in following instances under the IT Act:
 - a) When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture Holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the IT Act; and that a valid certificate is filed by the NCD Holder with the Company before the Record Date for payment of interest;
 - b) When the resident Debenture Holder with Permanent Account Number (“PAN”) (not being a company or a firm) submits a declaration as per the provisions of section 197A(1A) of the IT Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be NIL. However, under section 197A(1B) of the IT Act, Form 15G cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in section 194, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of Unit Trust of India as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;
 - c) Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non-deduction of tax at source in accordance with the provisions of section 197A(1C) of the IT Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be NIL;
 - d) All mutual funds registered under Securities and Exchange Board of India are exempt from tax on all their income, including income from investment in Debentures under the provisions of Section 10 (23D) of the IT Act in accordance with the provisions contained therein. Further, as per the provisions of section 196 of the IT Act, no deduction of tax shall be made by any person from any sums payable to mutual funds specified under Section 10(23D) of the IT Act, where such sum is payable to it by way of interest or dividend

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in respect of any securities or shares owned by it or in which it has full beneficial interest, or any other income accruing or arising to it;

- e) For any NCDs held by Foreign Institutional Investors/ Foreign Portfolio Investors/ Qualified Foreign Investors, interest income earned by FIIs/FPIs should be chargeable to tax at the rate of 20% plus surcharge and education cess under section 115AD of the IT Act. Tax shall be deducted u/s. 196D of the IT Act on such income at 20%. Where DTAA is applicable to the payee, the rate of tax deduction shall be lower of rate as per DTAA or 20%, subject to the conditions prescribed therein;
- f) Interest payable to Life Insurance Corporation, General Insurance Corporation and any other insurers are exempted from deductions of tax at source under Section 193 of the IT Act;
- g) Interest payable to entities falling under the list of entities exempted from TDS by the circular no. 18/2017 by Central Board of Direct Taxes (whose income is unconditionally exempt under Section 10 of the IT Act and who are also statutorily not required to file return of income as per Section 139 of the IT Act);
- h) Any other specific exemption available to any other category of investors under the IT Act.

In case(s) where the NCD Holder(s) do not submit the declaration/ certificates as per format prescribed under applicable laws with the Issuer and the RTA at the specified address on or prior to the relevant Record Date for payment of interest on the NCDs, the Issuer shall not be liable to refund the applicable amount of tax deducted at source and the NCD Holders would be required to directly take up with the tax authorities for refund, if any

7.26 Allotment

The Issuer shall ensure that the Debentures are Allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within a maximum of 2 (Two) working days from the date of closure of the Issue. The initial credit in the account will be akin to the letter of Allotment.

7.27 Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is December 31, 2025, by which date the Investors would be intimated of Allotment.

7.28 Record Date

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

7.29 Refunds

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

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

7.30 Interest on Application Money

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Interest shall be payable on all application monies received at the Coupon Rate (subject to deduction of tax at source, as applicable) from the date of realization of cheque(s)/ demand draft(s)/ RTGS up to one day prior to the Deemed Date of Allotment. Where Pay-In Date and Deemed Date of Allotment are the same, no interest on Application Money is to be paid.

7.31 Pan Number

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

7.32 Payment on Redemption

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

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

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

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

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SECTION 8: DECLARATION

The Company and each of the directors of the Company hereby confirm and declare that:

- (a) the Company has complied with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder, including the compliances in relation to making a private placement of the Debentures;
- (b) the compliance with the Acts and the rules and regulations does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;
- (c) the monies received under the Issue shall be used only for the purposes and objects indicated in this Key Information Document; and
- (d) whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association;
- (e) The Issuer hereby undertakes that the assets on which the first ranking exclusive and continuing charge is created by the Company in favour of the Debenture Trustee to secure the obligations of the Company in relation to the Debentures under the terms of the Deed of Hypothecation, being the Hypothecated Assets meet the hundred percent security cover or higher security cover are free from any encumbrances. The Issuer further undertakes that given that the charge proposed to be created is a first ranking exclusive and continuing charge, no permission or consent to create a second or pari-passu charge on the assets of the Issuer is required to be obtained from any creditor (whether or not existing) of the Issuer. All disclosures made in this Key Information Document with respect to creation of security are in conformity with the clauses of Debenture Trustee Agreement. The Company also undertakes that the information on consents / permissions required for creation of further charge on assets is adequately disclosed in this Key Information Document.
- (f) The contents of this Key Information Document have been perused by the Board of Directors and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

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

I am authorized by the Board of Directors of the Company vide resolution dated September 5, 2025, read with the resolution passed by the Investment and Borrowing Committee of the Board of Directors dated December 18, 2025 to sign and attest this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of the Disclosure Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of

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Association.

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

For **Finnable Credit Private Limited**

Name: Nitin Gupta
Title: CEO & Director
Date: March 13, 2026

Name: Manoj Reddy
Title: Company Secretary and Compliance Officer
Date: March 13, 2026

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SECTION 9: Specific Risk Factors

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

9.1 GENERAL RISKS

RISKS IN RELATION TO THE NON-CONVERTIBLE SECURITIES:

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

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

(b) The secondary market for non-convertible securities may be illiquid. Limited or sporadic trading of non-convertible securities of the Issuer on the stock exchanges.

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

(c) Credit Risk & Rating Downgrade Risk; Regulatory Capital Risk

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

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

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

(e) Tax Considerations and Legal Considerations:

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

(f) Accounting Considerations:

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

9.2 RISKS IN RELATION TO THE SECURITY CREATED IN RELATION TO THE DEBT SECURITIES. FURTHER, ANY RISKS IN RELATION TO MAINTENANCE OF SECURITY COVER OR FULL RECOVERY OF THE SECURITY IN CASE OF ENFORCEMENT

(a) Security may be insufficient to redeem the Debentures

In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Debentures, the Debenture Trustee may enforce the Security as per the terms of security documents, and other related documents executed in relation to the Debentures. The Debenture Holder(s)' recovery in relation to the Debentures will be subject to (i) the market value of such Security (ii) finding willing buyers for the Security at a price sufficient to repay the Debenture Holder(s)' amounts outstanding under the Debentures. There is a risk that the value realised from the enforcement of the Security may be insufficient to redeem the Debentures.

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

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

9.3 LEGALITY OF PURCHASE

Potential Investors in the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of their incorporation or the jurisdiction in which they operate or for compliance by that potential Investor with any law, regulation or regulatory policy applicable to it.

9.4 POLITICAL AND ECONOMIC RISK IN INDIA

The Issuer operates only within India and, accordingly, all of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a further slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition.

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9.5 RISKS RELATED TO THE BUSINESS OF THE ISSUER

- (a) ***Majority of the Issuer's loans are unsecured and the clients of these unsecured loans are of the high risk category and if the Issuer is unable to control the level of non-performing loans ("NPAs") in the future, or if the Issuer's loan loss reserves are insufficient to cover future loan losses, the financial condition and results of operations may be materially and adversely affected.***

A majority of the Issuer's loans are unsecured, and the clients of these unsecured loans are of the high risk category. There is uncertainty on the client's ability to fulfil its loan obligations it can be difficult to verify all client details and assess the risk. Such non-performing or low credit quality loans can negatively impact our results of operations.

The Issuer has various procedures and process controls in place to mitigate the risk. As of September 30, 2025, the gross NPA (defined as loans that are more than 90 Days Past Due) was INR 2.97 Crores on a gross portfolio of INR 658.41 Crores

The Issuer cannot assure that it will be able to effectively control and reduce the level of the NPAs of the loans made by the Company as a lender. The amount of its reported NPAs may increase in the future as a result of growth of the loans made by the Company as a lender, and also due to factors beyond its control, such as over-extended member credit that it is unaware of. If the Issuer is unable to manage NPAs or effect recoveries will result in operations being adversely affected.

The current loan loss reserves of the Issuer may not be adequate to cover an increase in the amount of NPAs or any future deterioration in the overall credit quality of the loans made by the Company as a lender. As a result, if the quality of its total loan portfolio deteriorates the Issuer may be required to increase its loan loss reserves, which will adversely affect its financial condition and results of operations.

The Issuer's members largely belong to low-income segment and, as a result, might be vulnerable if economic conditions worsen or growth rates decelerate in India, or if there are natural disasters such as floods and droughts in areas where the Issuer's members live. Moreover, there is no precise method for predicting loan and credit losses, and the Issuer cannot assure that its monitoring and risk management procedures will effectively predict such losses or that loan loss reserves will be sufficient to cover actual losses. If the Issuer are unable to control or reduce the level of its NPAs or poor credit quality loans, its financial condition and results of its operations could be materially and adversely affected.

- (b) ***Large scale attrition, especially at the senior management level, can make it difficult for the Issuer to manage its business.***

If the Issuer is not able to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain the Issuer's quality and reputation, it will be difficult for the Issuer to manage its business and growth. The Issuer depends on the services of its executive officers and key employees for its continued operations and growth. In particular, the Issuer's senior management has significant experience in the microfinance, banking and financial services industries. The loss of any of the Issuer's executive officers, key employees or senior managers could negatively affect its ability to execute its business strategy, including its ability to manage its rapid growth. The Issuer's business is also dependent on its team of personnel who directly manage its relationships with its members. The Issuer's business and profits would suffer adversely if a substantial number of such personnel left the Issuer or became ineffective in servicing its members over a period of time. The Issuer's future success will depend in large part on its ability to identify, attract and retain highly skilled managerial and other personnel. Competition for individuals with such specialized knowledge and experience is intense in this industry, and the Issuer may be unable to attract, motivate, integrate or retain qualified personnel at levels of experience that are

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necessary to maintain its quality and reputation or to sustain or expand its operations. The loss of the services of such personnel or the inability to identify, attract and retain qualified personnel in the future would make it difficult for the Issuer to manage its business and growth and to meet key objectives.

- (c) ***The Issuer's business and results of operations would be adversely affected by strikes, work stoppages or increased wage demands by employees***

The employees are not currently unionized. However, there can be no assurance that they will not unionize in the future. If the employees unionize, it may become difficult to maintain flexible labour policies, and could result in high labour costs, which would adversely affect the Issuer's business and results of operations.

- (d) ***The Issuer's insurance coverage may not adequately protect it against losses. Successful claims that exceed its insurance coverage could harm the Issuer's results of operations and diminish its financial position***

The Issuer maintains insurance coverage of the type and in the amounts that it believes are commensurate with its operations and other general liability insurances. The Issuer's insurance policies, however, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage.

In addition, there are various types of risks and losses for which the Issuer does not maintain insurance, such as losses due to business interruption and natural disasters, because they are uninsurable. A successful assertion of such large claims against the Issuer that exceeds its available insurance coverage or results in changes in its insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect the Issuer's business, financial condition and results of operations. Such risks are normally minimized through strong Risk Management practices of the Company.

- (e) ***Issuer requires certain statutory and regulatory approvals for conducting business and failure to obtain or retain them in a timely manner, or at all, may adversely affect operations.***

NBFCs in India are subject to strict regulation and supervision by the RBI. The Issuer requires certain approvals, licenses, registrations and permissions for operating its business, including registration with the RBI as a NBFC pursuant to Section 45-IA of the RBI Act, 1934. Further, such approvals, licenses, registrations and permissions must be maintained/renewed over time, applicable requirements may change, and the Issuer may not be aware of or comply with all requirements all of the time. Additionally, RBI has issued detailed directions on prudential norms inter alia prescribing guidelines on income recognition, asset classification and provisioning requirements applicable to NBFCs, exposure norms, disclosures in the balance sheet, requirement of capital adequacy, restrictions on investments in land and building and unquoted shares besides others. In particular, the Issuer is required to obtain a certificate of registration for carrying on business as a NBFC-ND that is subject to numerous conditions. In addition, its branches are required to be registered under the relevant shops and establishments laws of the states in which they are located. The shops and establishments laws regulate various employment conditions, including working hours, holidays and leave and overtime compensation. If the Issuer fails to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, its business may be adversely affected. If the Issuer fails to comply, or a regulator claims that it has not complied, with any of these conditions, the Issuer's certificate of registration may be suspended or cancelled, and it shall not be able to carry on such activities. If the Issuer fails to comply with the NBFC Directions and fails to maintain the status of NBFC it may attract penal provisions under the RBI Act, 1934 for non-compliance. The penal action can also result in RBI cancelling the Certificate of Registration issued to the NBFC.

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(f) **Economic Risk in India:**

The Issuer operates only within India and, accordingly, all of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a further slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition.

9.6 TRADING OF THE NCDS MAY BE LIMITED BY TEMPORARY EXCHANGE CLOSURES, BROKER DEFAULTS, SETTLEMENT DELAYS, STRIKES BY BROKERAGE FIRM EMPLOYEES AND DISPUTES.

The Indian stock exchanges have experienced temporary exchange closures, broker defaults, settlement delays and strikes by brokerage firm employees. In addition, the governing bodies of the Indian stock exchanges have from time to time imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Furthermore, from time to time, disputes have occurred between listed companies and stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment.

9.7 REFUSAL OF LISTING OF ANY SECURITY OF THE ISSUER DURING LAST THREE YEARS BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD

As on the date of this Key Information Document, no stock exchange in India or abroad has refused listing of any equity or debt security issued by the Issuer.

9.8 IN CASE OF OUTSTANDING DEBT INSTRUMENTS OR DEPOSITS OR BORROWINGS:

ANY DEFAULT IN COMPLIANCE WITH THE MATERIAL COVENANTS SUCH AS CREATION OF SECURITY

(IF ANY) AS PER TERMS AGREED: As on the date of this Key Information Document, the Issuer has not committed any default in compliance with the material covenants as per terms agreed in respect of any outstanding borrowings.

DEFAULT IN PAYMENT OF INTEREST: As on the date of this Key Information Document, the Issuer has not committed any default in payment of interest in respect of any outstanding borrowings.

DEFAULT IN REDEMPTION OR REPAYMENT: As on the date of this Key Information Document, the Issuer has not committed any default in redemption or repayment in respect of any outstanding borrowings.

NON-CREATION OF DEBENTURE REDEMPTION RESERVE: Pursuant to Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, an NBFC is not presently required to maintain debenture redemption reserve for debentures issued on a private placement basis.

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DEFAULT IN PAYMENT OF PENAL INTEREST WHEREVER APPLICABLE: As on the date of this Key Information Document, the Issuer has not committed any default in payment of interest penal in respect of any of its outstanding borrowings.

OTHERS: A failure to observe the covenants under the Issuer's financing arrangements or to obtain necessary consents required thereunder may lead to the termination of the Issuer's credit facilities, acceleration of all amounts due under such facilities and the enforcement of any security provided. Any acceleration of amounts due under such facilities may also trigger cross default provisions under the Issuer's other financing agreements. If the obligations under any of the Issuer's financing documents are accelerated, the Issuer may have to dedicate a substantial portion of the Issuer's cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for the Issuer's working capital requirements and other general corporate purposes. Further, during any period in which the Issuer is in default, the Issuer may be unable to raise, or face difficulties raising, further financing. Any of these circumstances could adversely affect the Issuer's business, credit rating and financial condition, cash flows and results of operations. If the Issuer fails to meet its debt service obligations or covenants provided under the financing agreements, the relevant lenders could declare the Issuer to be in default under the terms of the Issuer's agreements or accelerate the maturity of the Issuer's obligations. The Issuer cannot assure the Investors that, in the event of any such acceleration, the Issuer will have sufficient resources to repay the borrowings.

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

Total Amount Enclosed (In Figures) Rs. _____ /- (In words) Rupees _____ only

APPLICANT'S NAME IN FULL (CAPITALS) SPECIMEN SIGNATURE

--	--

APPLICANT'S ADDRESS

ADDRESS					
STREET					
CITY					
PIN		PHONE		FAX	

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

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

We have read and understood the terms and conditions of the Issue of Debentures including the Risk Factors described in the Disclosure Document and have considered these in making our decision to apply. We bind ourselves to these terms and conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's
Signature

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

DEPOSITORY	NSDL and CDSL
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	

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

NAME OF THE APPLICANT(S)	
---------------------------------	--

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

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

(Note: Cheque and Drafts are subject to realisation)

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

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

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

Applicant's
Signature

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

(Note : Cheque and Drafts are subject to realisation)

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

ACKNOWLEDGMENT SLIP

<i>(To be filled in by Applicant)</i> SERIAL NO.	-	-	-	-	-	-	-	-	-
--	---	---	---	---	---	---	---	---	---

Received from _____

Address _____

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

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ANNEXURE II: ILLUSTRATION OF CASH FLOWS

Illustration of Bond Cash Flows	
Company	Finnable Credit Private Limited
Face Value (per security)	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture.
Issue Date / Date of Allotment	Issue Opening Date: March 16, 2026 Deemed Date of Allotment: March 16, 2026
Maturity Date / Final Redemption Date	Series I Final Redemption Date: September 16, 2028 being 30 (Thirty) months from the Deemed Date of Allotment Series II Final Redemption Date: July 16, 2029 being 40 (Forty) months from the Deemed Date of Allotment
Coupon Rate	Series I: 11.00% (Eleven Decimal Point Zero Zero Percent) per annum, payable monthly Series II: 11.10% (Eleven Decimal Point One Zero Percent) per annum, payable monthly
Frequency of the Coupon Payment with specified dates	Coupon payable monthly until the Maturity Date (subject to adjustments for day count convention in accordance with the SEBI Debt Listing Regulations).
Day Count Convention	Actual / Actual

Cashflow schedule per Series I Debenture

Month	Payment Date	Net Cash Flow	Principal	Interest	Principal O/s
1	26-Apr-26	1,235.62	0.00	1,235.62	100,000.00
2	26-May-26	904.11	0.00	904.11	100,000.00
3	26-Jun-26	934.25	0.00	934.25	100,000.00
4	26-Jul-26	904.11	0.00	904.11	100,000.00
5	26-Aug-26	934.25	0.00	934.25	100,000.00
6	26-Sep-26	934.25	0.00	934.25	100,000.00
7	26-Oct-26	904.11	0.00	904.11	100,000.00
8	26-Nov-26	934.25	0.00	934.25	100,000.00
9	26-Dec-26	904.11	0.00	904.11	100,000.00
10	26-Jan-27	934.25	0.00	934.25	100,000.00
11	26-Feb-27	934.25	0.00	934.25	100,000.00
12	26-Mar-27	15,129.84	14286.00	843.84	85,714.00
13	26-Apr-27	798.59	0.00	798.59	85,714.00
14	26-May-27	772.83	0.00	772.83	85,714.00
15	26-Jun-27	15,084.59	14286.00	798.59	71,428.00
16	26-Jul-27	644.02	0.00	644.02	71,428.00
17	26-Aug-27	665.49	0.00	665.49	71,428.00
18	26-Sep-27	14,951.49	14286.00	665.49	57,142.00
19	26-Oct-27	515.21	0.00	515.21	57,142.00
20	26-Nov-27	532.39	0.00	532.39	57,142.00
21	26-Dec-27	14,801.21	14286.00	515.21	42,856.00
22	26-Jan-28	399.29	0.00	399.29	42,856.00
23	26-Feb-28	399.29	0.00	399.29	42,856.00
24	26-Mar-28	14,659.53	14286.00	373.53	28,570.00
25	26-Apr-28	266.91	0.00	266.91	28,570.00

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26	26-May-28	258.30	0.00	258.30	28,570.00
27	26-Jun-28	14,552.91	14286.00	266.91	14,284.00
28	26-Jul-28	129.14	0.00	129.14	14,284.00
29	26-Aug-28	133.45	0.00	133.45	14,284.00
30	16-Sep-28	14,374.40	14284.00	90.40	-

Cashflow schedule per Series II Debenture

Month	Payment Date(s)	Net Cash Flow	Principal	Interest	Principal O/s
1	26-Apr-26	1,246.85	0.00	1,246.85	100,000.00
2	26-May-26	912.33	0.00	912.33	100,000.00
3	26-Jun-26	942.74	0.00	942.74	100,000.00
4	26-Jul-26	912.33	0.00	912.33	100,000.00
5	26-Aug-26	942.74	0.00	942.74	100,000.00
6	26-Sep-26	942.74	0.00	942.74	100,000.00
7	26-Oct-26	912.33	0.00	912.33	100,000.00
8	26-Nov-26	942.74	0.00	942.74	100,000.00
9	26-Dec-26	912.33	0.00	912.33	100,000.00
10	26-Jan-27	942.74	0.00	942.74	100,000.00
11	26-Feb-27	942.74	0.00	942.74	100,000.00
12	26-Mar-27	851.51	0.00	851.51	100,000.00
13	26-Apr-27	940.16	0.00	940.16	100,000.00
14	26-May-27	909.84	0.00	909.84	100,000.00
15	26-Jun-27	940.16	0.00	940.16	100,000.00
16	26-Jul-27	12,020.84	11111.00	909.84	88,889.00
17	26-Aug-27	835.70	0.00	835.70	88,889.00
18	26-Sep-27	835.70	0.00	835.70	88,889.00
19	26-Oct-27	11,919.74	11111.00	808.74	77,778.00
20	26-Nov-27	731.24	0.00	731.24	77,778.00
21	26-Dec-27	707.65	0.00	707.65	77,778.00
22	26-Jan-28	11,842.24	11111.00	731.24	66,667.00
23	26-Feb-28	626.78	0.00	626.78	66,667.00
24	26-Mar-28	586.34	0.00	586.34	66,667.00
25	26-Apr-28	11,739.50	11111.00	628.50	55,556.00
26	26-May-28	506.85	0.00	506.85	55,556.00
27	26-Jun-28	523.75	0.00	523.75	55,556.00
28	26-Jul-28	11,617.85	11111.00	506.85	44,445.00
29	26-Aug-28	419.00	0.00	419.00	44,445.00
30	26-Sep-28	419.00	0.00	419.00	44,445.00
31	26-Oct-28	11,516.48	11111.00	405.48	33,334.00
32	26-Nov-28	314.25	0.00	314.25	33,334.00
33	26-Dec-28	304.12	0.00	304.12	33,334.00
34	26-Jan-29	11,425.25	11111.00	314.25	22,223.00
35	26-Feb-29	209.51	0.00	209.51	22,223.00
36	26-Mar-29	189.23	0.00	189.23	22,223.00
37	26-Apr-29	11,320.51	11111.00	209.51	11,112.00
38	26-May-29	101.38	0.00	101.38	11,112.00
39	26-Jun-29	104.76	0.00	104.76	11,112.00

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40	16-Jul-29	11,179.59	11112.00	67.59	-
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ANNEXURE III: RATING RATIONALE AND RATING LETTER



No. CARE/HO/RL/2025-26/5023

Shri Nitin Gupta
Chief Executive Officer
Finnable Credit Private Limited
4th Floor, No. 80/2 Wing A, IndiQube Lakeside
Bellandur Village, Varthur Hobli, Bengaluru,
Bengaluru
Karnataka 560103



March 11, 2026

Confidential

Dear Sir,

Credit rating for proposed Non-Convertible Debenture issue

Please refer to your request for rating of proposed Non-convertible Debenture (NCD) issue aggregating to Rs.150 crore of your Company.

2. The following ratings have been assigned by our Rating Committee:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures	150.00	CARE BBB+; Stable	Assigned

- Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is March 11, 2026).
- In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
- 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 Debenture Trustee	Details of top 10 investors
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¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

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

CIN-L67190MHI993PLC071691

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6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.
7. 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.
8. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, 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 bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. 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.
9. 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.
10. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
11. Our ratings are **not** recommendations to buy, sell or hold any securities.
12. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd.

Thanking you,

Yours faithfully,



Tony Mathew
Assistant Director
tony.mathew@careedge.in



Shreekiran Rao
Director
shreekiran.rao@careedge.in

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
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Encl.: As above

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Page 3 of 3

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Press Release

Finnable Credit Private Limited

March 13, 2026

Facilities/ Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	250.00	CARE BBB+; Stable	Reaffirmed
Non-convertible debentures	150.00	CARE BBB+; Stable	Assigned
Non-convertible debentures	25.00	CARE BBB+; Stable	Reaffirmed
Non-convertible debentures	100.00	CARE BBB+; Stable	Reaffirmed
Non-convertible debentures	100.00	CARE BBB+; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Ratings of long-term bank facilities and non-convertible debentures (NCDs) of Finnable Credit Private Limited (FCPL) continue to factor in the FCPL's adequate capitalisation and gearing levels, supported by a demonstrated track record of equity raise (~₹525 crore since inception) with further infusion expected in current fiscal. Ratings assigned are based on a consolidated view of credit profiles of FCPL and its wholly owned subsidiary – Finnable Technologies Private Limited (FTPL), together referred to as 'Finnable group' (the group) – given the operational interdependence. Ratings also derive comfort from consistent scale-up in operations, with assets under management (AUM) rising to ₹3,311 crore as on December 31, 2025, from ₹370 crore in March 2022, aided by its technology-driven underwriting and from the experienced leadership team. Profitability is on an improving trend, with the company turning profitable from Q3FY25, though earnings remain modest.

However, ratings remain constrained by FCPL's relatively moderate track record of operations, limited seasoning of on-book loans with meaningful on-book scale-up only from FY25 onwards, moderate profitability metrics, and concentrated resource profile with high cost of funds. While on-book gearing is comfortable, the AUM-to-net worth ratio remains elevated, owing to significant share of the off-book portfolio. CareEdge Ratings notes inherent risks from FCPL's predominant focus on unsecured lending; a segment typically associated with higher credit costs. Robustness of the company's credit engine is evolving and will be crucial for sustaining asset quality as book scales up. These risks are partly offset by its emphasis on salaried borrowers. Regulatory risks from the evolving digital lending framework also remain key monitorable.

Rating sensitivities: Factors likely to lead to rating actions

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

- Sizable growth in scale of operations while maintaining profitability and asset quality metrics /credit cost at comfortable levels.
- Diversification in resource profile with raising funds at competitive rates.

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

- Decline in capitalisation levels with overall gearing (Borrowings/Tangible net worth [TNW] adjusted for first loss default guarantee [FLDG]) of over 3.5x at consolidated level or AUM/ TNW exceeding 6x at consolidated level on a sustained basis.
- Significant rise in credit cost, leading to deterioration in its profitability.
- Adverse regulatory event/developments, impacting business risk profile.

Analytical approach: Consolidated
CareEdge Ratings has taken a consolidated view of FCPL and its subsidiaries, together referred to as the Finnable group, as FCPL holds 100% stake in FTPL. Entities considered for consolidation are listed under Annexure 6.

Outlook: Stable
The stable outlook reflects the company will continue growing its portfolio while maintaining healthy asset quality and healthy capitalisation levels.

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

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Press Release

CareEdge
RATINGS

Detailed description of key rating drivers:

Key strengths

Increase in scale of operations driven by technology led underwriting model

The group witnessed sharp increase in its scale of operations with AUM rising by 45%, from ₹1,899.09 crore as on March 31, 2024, to ₹2,755.51 crore as on March 31, 2025. As on December 31, 2025, AUM further increased to ₹3,311 crore, supported by expansion across 23 states. The company's growth is underpinned by its technology-based underwriting framework, executed through its subsidiary FTPL, which manages the end-to-end credit cycle—origination, risk assessment, and disbursement—on a fully digital platform. Minimal manual intervention enables faster turnaround time (TAT), efficient processing, and scalability. Of the AUM, 100% is given to salaried customers with average ticket size of 2.5 lakh (max 10 lakhs) with average tenure of 42 months and yield of ~25%. Unlike other fintechs, the group also has physical verification model, where it employs ~1300 employees for sales, verification, collections. Physical verification (residence and office) gets triggered via tech, which gets completed with TAT of ~1 hour. All 100% collection is in house with no outsource up to 150 days past due (DPD). While the technology-driven model has facilitated rapid growth and geographic diversification, CareEdge Ratings notes that maintaining asset quality during this high-growth phase remains a key monitorable.

Adequate capitalisation levels

At a consolidated level, FCPL's net worth stood at ₹530 crore as on December 31, 2025, supported by regular equity infusions from investors. Since inception, the company raised a cumulative ₹525 crore of equity, reflecting consistent investor backing. With a significant portion of its portfolio—75.5% of AUM—being off-book, reliance on borrowings has remained limited, resulting in a comfortable gearing of 1.13x as on December 31, 2025, which has further moderated following the recent equity raise. However, the AUM to net worth ratio stood elevated at 6.25x as on December 31, 2025. Adjusted gearing (Debt/TNW adjusted for FLDG) stood at 1.83x as on June 30, 2025. Going forward, the management intends to maintain gearing levels below 3x (On-book) and AUM/NW less than 6x, on a steady state basis. However, given the company's growth trajectory, its ability to timely raise capital to support expansion while keeping leverage and AUM to net worth within guided levels will remain a key monitorable.

Experienced founders and management team

The group is co-founded by Nitin Gupta and Amit Arora, seasoned professionals with over two decades of experience each in financial services sector. Nitin Gupta, Co-founder, began his career in analytics with a leading MNC Bank before establishing an analytics company catering to global banks. Arora has 21 years of experience in retail banking across risk, business, and digital banking functions. Promoters are supported by an experienced leadership team. Sandeep Koul, Chief Technology Officer, brings over 22 years of expertise in technology and product management, having earlier co-founded HummingWave, a fintech-focused technology solutions company. Shrenik Sethi, Senior Vice President – Risk & Analytics, has over a decade of experience in credit risk and analytics, with prior stints at Citibank, PwC, and Bajaj Finserv.

Extensive experience of the founding team and senior management across credit, risk management, and digital solutions underpins the group's business strategy, technology-driven model, and operational resilience. However, CareEdge Ratings notes that the company's ability to retain and further strengthen its senior leadership bench will remain important to sustain growth and manage risks effectively in the high-growth phase.

Healthy asset quality; yet to be tested across cycles

The group's reported asset quality is currently healthy, with the gross non-performing assets (GNPA) ratio at 0.34% as on December 31, 2025. In absolute terms, GNPA stood at ₹2.71 crore against the on-book portfolio. However, it may be noted that significant portion of AUM is off-book and 90+ DPD stood stable at 1.02% as on December 31, 2025. Current bucket bounce rates have been ~12.5%, which are reducing. While these metrics reflect improvement, the portfolio has not been tested across multiple cycles. Robustness of the company's credit engine is evolving and will be crucial for sustaining asset quality as book scales up. Elevated write-offs are inherent to unsecured personal loan (PL) segment. However, this risk is partly mitigated by the company's focus on salaried borrowers and its data-driven underwriting framework, which contributed to a relatively lower write-off of 2.39% of AUM in FY25. Going forward, the group's ability to maintain asset quality at adequate levels leveraging its proprietary credit risk model and collection efforts will remain a key rating monitorable.

Key weaknesses

Moderate track record of operations

The group has an operational track record of ~7 years. The company has been on significant growth path with AUM growing at CAGR of ~85% post FY22. On a consolidated basis, the company's AUM stood at ₹3,311 crore as on December 31, 2025. However, the on-book portfolio remains low at 24.5% of AUM as on December 31, 2025, leading to limited seasoning on own-book. Due to limited vintage, its asset quality performance through different economic cycles is yet to be established, inducing a level of

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uncertainty. CareEdge Ratings observes that credit risk models based on data analytics and machine learning will continuously evolve with time and growth in portfolio.

Moderate-but-improving profitability

With company being in initial stages of operations, its profitability remained under loss with high operational expenses till FY24. At a consolidated level, the company has turned profitable from Q3FY25. Overall profit after taxation (PAT) for FY25 was at ₹6.8 crore. The company reported PAT of ₹45.8 crore in 9MFY26. The company expects with benefits of scale of operations trend in operational expenses/ average total assets is expected to improve, which is expected to result in significant improvement in profitability levels going forward. The company's ability to source funds at competitive rates and keep operational expenses under control with company being in growth phase would be critical to attaining healthy profitability and would drive growth prospects.

Concentrated resourced profile with higher cost of funds

The company's debt raising track record remains limited with the company scaling up own book only from FY25. Prior to FY25 all borrowings were from non-banking financial companies or financial institutions (NBFCs/FIs). The company has also been able to borrow from market borrowings with NCDs forming major share of borrowings at 47.3% and pass-through certificate (PTC) of 3.3% of borrowings as on February 28, 2026. As on February 28, 2026, term loan from NBFCs/FIs constituted 31.1% of borrowings outstanding. Share of bank borrowings, including funding from small finance banks and private sector banks, formed 18.3% of borrowings. Going forward, the management also plans to continue tapping into market borrowings through raising funds through NCD and also further diversify its lender base with access to public and private sector banks based on the borrowing rate scenario. Evolving funding mix reflects the company's efforts to diversify its liability profile; however, its ability to further strengthen and optimise its resource base will remain critical to support future growth.

Regulatory risk related to the digital lending space

Ratings also take note of regulatory risk associated with entities operating in digital lending, as regulations are still evolving. Digital lending gaining momentum and size, and evolving industry regulations expose the industry to regulatory risk. Recent regulatory actions by the RBI, particularly in the unsecured lending segment have impacted growth and yield profiles of several players, highlighting the sector's vulnerability to policy shifts. However, recent reversal of increased risk weights on unsecured loans by the regulator is viewed as a positive development for entities operating in this space.

Liquidity: Adequate

The company's liquidity profile remains adequate, supported by healthy cash balances and the short-tenor nature of its loan book. As on January 31, 2026, the asset-liability management (ALM) statement reflected no negative cumulative mismatches across time bucket (excluding interest inflows). For the next 12 months, scheduled inflows from advances stood at ₹422 crore, compared to scheduled repayments of ₹273 crore on a standalone basis. Liquidity is supported by cash and cash equivalents of ₹173 crore on a consolidated basis as on December 31, 2025.

Going forward, the company's ability to maintain adequate liquidity while scaling up its on-book portfolio, and to diversify funding sources in line with growth requirements, will remain a key monitorable.

Applicable criteria

[Definition of Default](#)
[Rating Outlook and Rating Watch](#)
[Financial Ratios - Financial Sector](#)
[Non Banking Financial Companies](#)
[Criteria on Consolidation and Combined Approach](#)

About the company and industry

Industry classification

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

FCPL was incorporated on August 12, 2015, and received its NBFC registration from the Reserve Bank of India (RBI) as a Base Layer NBFC. The company provides unsecured personal loans targeting salaried individuals through a fully digital platform with quick turnaround and paperless processing. The company's technology platform led origination and servicing capabilities is catered by FTPL, which was incorporated on June 17, 2020, as a group entity acting as the lending service provider, while FCPL undertakes regulated lending activities. FTPL is a wholly owned subsidiary of FCPL. The company was founded by Nitin Gupta, Viraj Tyagi,

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and Amit Arora, all of whom are ex-bankers with significant entrepreneurial and global financial services experience. FCPL offers unsecured personal loans of up to ₹10 lakh and caters completely to salaried professionals. Apart from lending through its NBFC, the FCPL also undertakes co-lending with partner NBFCs. As on December 31, 2025, FCPL reported an overall AUM of ₹3,311 crore. The NBFC's own loan book portfolio stood at ₹811 crore as on December 31, 2025.

Brief Financials (₹ crore)- Consolidated	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26 (UA)
Total income	183.00	278.49	333.61
Profit after tax (PAT)	-5.81	6.74	45.84
Assets under management (AUM)	1899	2756	3311
On-book gearing (x)	NM	1.12	1.13
AUM / tangible net-worth (TNW) (x)	NM	12.13	6.25
Gross non-performing assets (NPA) / gross stage 3 (%)	2.86	0.15	0.34
Return on managed assets (ROMA) (%)	-0.38	0.27	1.82*
Capital adequacy ratio (CAR) (%)	NA	40.03	36.95

A: Audited UA: Unaudited; NA: Not Available; NM: Not Meaningful; Note: these are latest available financial results*Annualised

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

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

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non Convertible Debentures	Proposed	-	-	-	150.00	CARE BBB+; Stable
Debentures-Non Convertible Debentures	INE14H407058	26-Sep-2026	12.75	26-Sep-2027	19.50	CARE BBB+; Stable
Debentures-Non Convertible Debentures	Proposed	-	-	-	5.50	CARE BBB+; Stable
Debentures-Non Convertible Debentures	INE14H407074	11-Dec-2025	12.25	11-Jun-2028	30.00	CARE BBB+; Stable
Debentures-Non Convertible Debentures	INE14H407082	24-Dec-2025	12.20	17-Apr-2029	30.00	CARE BBB+; Stable
Debentures-Non Convertible Debentures	INE14H407090	31-Dec-2025	11.75	30-Jun-2028	20.00	CARE BBB+; Stable
Debentures-Non Convertible Debentures	INE14H407116	16-Feb-2026	11.00	26-Aug-2028	40.00	CARE BBB+; Stable
Debentures-Non Convertible Debentures	INE14H407116	27-Feb-2026	11.00	26-Aug-2028	45.00	CARE BBB+; Stable
Debentures-Non Convertible Debentures	Proposed	-	-	-	15.00	CARE BBB+; Stable
Debentures-Non Convertible Debentures	INE14H407108	31-Dec-2025	11.8	30-Apr-2029	20.00	CARE BBB+; Stable

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Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan	-	-	-	August 2028	118.42	CARE BBB+; Stable
Fund-based - LT-Term Loan (Proposed)	-	-	-	-	131.58	CARE BBB+; Stable

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Term Loan	LT	250.00	CARE BBB+; Stable	1)CARE BBB+; Stable (13-Jan-26) 2)CARE BBB+; Stable (30-Sep-25) 3)CARE BBB+; Stable (23-Sep-25)	-	-	-
2	Debentures-Non Convertible Debentures	LT	25.00	CARE BBB+; Stable	1)CARE BBB+; Stable (13-Jan-26) 2)CARE BBB+; Stable (30-Sep-25) 3)CARE BBB+; Stable (23-Sep-25)	-	-	-
3	Debentures-Non Convertible Debentures	LT	100.00	CARE BBB+; Stable	1)CARE BBB+; Stable	-	-	-

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Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
					(13-Jan-26)			
					2)CARE BBB+; Stable (30-Sep-25)			
4	Debentures-Non Convertible Debentures	LT	100.00	CARE BBB+; Stable	1)CARE BBB+; Stable (13-Jan-26)	-	-	-
5	Debentures-Non Convertible Debentures	LT	150.00	CARE BBB+; Stable				

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	Simple
2	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

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

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Finnable Technologies Private Limited	Full	Subsidiary

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

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Contact us

<p>Media Contact</p> <p>Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in</p> <p>Relationship Contact</p> <p>Pradeep Kumar V Senior Director CARE Ratings Limited Phone: 91 44-2850 1001 E-mail: pradeep.kumar@careedge.in</p>	<p>Analytical Contacts</p> <p>Vineet Jain Senior Director CARE Ratings Limited Phone: +91-22-6754 3456 E-mail: vineet.jain@careedge.in</p> <p>Shreekiran Rao Director CARE Ratings Limited Phone: +91-22-6754 3405 E-mail: Shreekiran.Rao@careedge.in</p> <p>Tony Mathew Assistant Director CARE Ratings Limited E-mail: tony.mathew@careedge.in</p>
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ANNEXURE IV: DEBENTURE TRUSTEE ENGAGEMENT LETTER AND CONSENT LETTER

Consent Letter:



Ref: 387/MCTSL/DT/2025-26

Date: March 11, 2026

To,
FINNABLE CREDIT PRIVATE LIMITED
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing,
A Bellandur Village, Varthur Hobli,
Bangalore, Karnataka, India, 560103

Dear Sir/Madam,

CONSENT LETTER

Subject: Consent Letter to act as Debenture Trustee for Proposed Private Placement re-Issue of 7,000 (Seven Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each and an aggregate face value of INR 70,00,00,000/- (Indian Rupees Seventy Crores Only) ("Ncds"/ "Debentures") Issued By Finnable Credit Private Limited ("The Issuer").

We, MITCON Credentia Trusteeship Services Limited, hereby give our consent to act as the Debenture Trustee for the above mentioned issue of Debentures and are agreeable to the inclusion of our name as Debenture Trustee in the Private Placement offer letter/ Information Memorandum and/or application to be made to the Stock Exchange for the listing of the said Debentures.

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

You are requested to furnish the information / details / documents as per the checklist already shared with you.

Yours faithfully,

For MITCON Credentia Trusteeship Services Limited

Name: Priyanka Shrugare
Designation: Compliance Officer

MITCON Credentia Trusteeship Services Limited (MCTSL)

A subsidiary of MITCON Consultancy & Engineering Services Limited CIN: U93000PN2018PLC180330

Principal address: 1402/ 03, B-Wing, 14th Flr, Dalamal Towers, Free Press Journal Marg, 211, Nariman Point, Mumbai - 400021 MH (India) | contact@mitconcredentia.in

Registered address: 1st Floor, Kubera Chambers, Shivajinagar, Pune 411005, Maharashtra (India) | +91-20-25533309, 25534322 | www.mitconcredentia.in

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Engagement Letter:



No. MCTSL/EL/25-26/797
Date: 11/03/2026

To,
Finnable Credit Private Limited
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village,
Varthur Hobli Bengaluru-560103

Kind Attn : Mr. Deekshith Shetty
Email ID : deekshith.shetty@finnable.com
Mobile No : 8073383038

Subject: To act as Debenture Trustee for proposed private placement of Secured, Listed, Non-Convertible Debentures by the Company aggregating upto Rs. 70 Crores

Dear Sir/Madam,

This is with reference to our discussion regarding appointment of MITCON Credentia Trusteeship Services Limited (MCTSL). We at MCTSL are hereby providing our consent to act as Debenture Trustee on the following terms:

Agreed Terms	Particulars
Acceptance Fees	INR 100,000 /- Payable one time payable on execution of document
Annuity Charges	NIL
Taxes	The above fees are exclusive of GST, Education cess, any other taxes as may be levied by the government from time to time. The above fees are exclusive of any out of pocket expenses like Stamp paper, registration fees, etc.
Delay Payment Charges	In case the payment of Service Charges not received within a period of 45 days from the date of the bill, MCTSL reserves the right to charge "delayed payment charges" @ 18% p.a. on the outstanding amount.
Out of Pocket Expenses	Out of pocket expenses and the expenses shall be payable on actual basis with prior approval. All such expenses shall be reimbursable on actual basis within 30 days of the claim put by MCTSL.
Enforcement Fees (if applicable)	Enforcement fees shall be charged separately, wherever applicable, in case of default/enforcement of security

MITCON Credentia Trusteeship Services Limited (MCTSL)

A subsidiary of MITCON Consultancy & Engineering Services Limited CIN: U93000PN2018PLC180330

Principal address: 1402/ 03, B-Wing, 14th Flr, Dalamal Towers, Free Press Journal Marg, 211, Nariman Point, Mumbai - 400021 MH (India) | contact@mitconcredentia.in

Registered address: 1st Floor, Kubera Chambers, Shivajinagar, Pune 411005, Maharashtra (India) | +91-20-25533309, 25534322 | www.mitconcredentia.in

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Validity:	<p>i) If the transaction under this letter doesn't commence within a period of three months from the date of this letter then the validity of this letter shall be subject to MCTSL's confirmation.</p> <p>ii) While giving acceptance to this letter, the entity agrees to provide information/documents and execute Trusteeship documents within the time stipulated under the offer document or as per applicable law.</p>
Acknowledgement	<p>By accepting this letter you acknowledge that you have understood the nature of MCTSL's non-SEBI regulated services which do not fall within the regulatory purview of SEBI, the risks involved and non-availability of any SEBI investor protection mechanism for any grievances or disputes arising out of or pertaining to such activities (applicable to non SEBI regulated services). Details of Non SEBI regulated services are available on our website which can be accessed on www.mitconcredentia.in</p>

Yours faithfully,

For MITCON Credentia Trusteeship Services Limited

For Finnable Credit Private Limited

(Authorized Signatory)
Ms. Sneha Nadar

DEEKSHITH
Digitally signed
by DEEKSHITH
Date:
2026.03.11
11:31:52 +05'30'

(Authorized Signatory)
Mr. Deekshith Shetty

MITCON Credentia Trusteeship Services Limited (MCTSL)

A subsidiary of MITCON Consultancy & Engineering Services Limited CIN: U93000PN2018PLC180330

Principal address: 1402/03, B-Wing, 14th Flr, Dalamal Towers, Free Press Journal Marg, 211, Nariman Point, Mumbai - 400021 MH (India) | contact@mitconcredentia.in

Registered address: 1st Floor, Kubera Chambers, Shivajinagar, Pune 411005, Maharashtra (India) | +91-20-25533309, 25534322 | www.mitconcredentia.in

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ANNEXURE IVA: WEB-LINK OF THE DEBENTURE TRUSTEE AGREEMENT

<https://pages.finnable.com/disclosures/FCPL-DTA-MITCON-NCD-Mar26.pdf>



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ANNEXURE V: IN-PRINCIPLE APPROVAL RECEIVED FROM BSE



DCS/COMP/AA/IP-PPDI/126/25-26

September 22, 2025

Finnable Credit Private Limited

IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village,
Varthur Hobli, Bangalore, Bengaluru, Karnataka, India, 560103

Dear Sir/Madam

Re: Private Placement for Rated, Listed, Secured/Unsecured, Redeemable, Principal Protected or not, Market Linked or not, Non-Convertible debentures including in the form of Zero Coupon bonds, Subordinated Non-Convertible debentures, Perpetual debt instruments, Commercial Papers or any other debt instruments, at par or premium or discount, in multiple series/tranche(s), from time to time, for face value as set out in the relevant Key Information Document to be issued as per the terms of each Issue with the aggregate issue size for each offer / Issue of debentures to be set out in the relevant Key Information Document issued / to be issued by the Company for each Issue from time to time under Gid Number: FCPL/01/2025-26 Dated September 19, 2025

We acknowledge receipt of your application on the online portal on September 19, 2025, seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors. ;
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>
7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#).

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

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

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

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, 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 hereunder, 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

A handwritten signature in blue ink, appearing to read 'Prasad Bhide', is written above the name and title.

Prasad Bhide
Assistant Vice President

A handwritten signature in blue ink, appearing to read 'Akshay Arolkar', is written above the name and title.

Akshay Arolkar
Manager

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

ANNEXURE VI: DUE DILIGENCE CERTIFICATE



DUE DILIGENCE CERTIFICATE - ANNEXURE A

Ref: 388/MCTSL/DT/2025-26

To,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Securities and Exchange Board of India, SEBI
Bhavan, Plot No.C4-A, 'G' Block Bandra-Kurla
Complex, Bandra (East), Mumbai - 400051,
Maharashtra

Dear Sir / Madam,

Subject: Proposed Private Placement Re-Issue Up To 7,000 (Seven Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each and an aggregate face value of INR 70,00,00,000/- (Indian Rupees Seventy Crores Only) ("Ncds"/ "Debentures") Issued By Finnacle Credit Private Limited ("The Issuer").

We, the Debenture Trustee(s) to the above mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications, WE CONFIRM that:
 - (a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.
 - (b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
 - (c) The Issuer has made all the relevant disclosures about the security and also its continued obligations towards the holders of debt securities.
 - (d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document/ placement memorandum and all disclosures made in the offer document/ placement memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
 - (e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document/ placement memorandum.
 - (f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

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

For MITCON Credentia Trusteeship Services Limited




Name: Priyanka Shrugare
Designation: Compliance Officer
Place: Mumbai
Date: March 11, 2026

MITCON Credentia Trusteeship Services Limited (MCTSL)

A subsidiary of MITCON Consultancy & Engineering Services Limited CIN: U93000PN2018PLC180330

Principal address: 1402/ 03, B-Wing, 14th Flr, Dalamal Towers, Free Press Journal Marg, 211, Nariman Point, Mumbai - 400021 MH (India) | contact@mitconcredentia.in

Registered address: 1st Floor, Kubera Chambers, Shivajinagar, Pune 411005, Maharashtra (India) | +91-20-25533309, 25534322 | www.mitconcredentia.in

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ANNEXURE VII: UNAUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL QUARTER ENDED ON SEPTEMBER 30, 2025 AND DECEMBER 31, 2025 ALONG WITH THE LIMITED REVIEW REPORT

Un-Audited Financial Statements and Limited Review Report as on December 31, 2025



Date: 14th February 2026

To,

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

BSE Scrip Code: 977155

SUBJECT: OUTCOME FOR THE ADJOURNED BOARD MEETING OF FINNABLE CREDIT PRIVATE LIMITED ('COMPANY') OF FRIDAY, 13 FEBRUARY 2026 HELD ON SATURDAY, 14 FEBRUARY, 2026

Dear Sir/Madam,

Reference: Disclosure under Regulation 52(1) & 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") read with Part B of Schedule III - Submission of Unaudited Financial Statements along with Limited Review Report for the quarter and period ended December 31, 2025.

This is with reference to our prior intimation dated 10 February 2026, wherein we had informed that a Meeting of the Board of Directors of the Company was scheduled to be held on Friday, 13 February 2026, inter alia, to consider and approve the Unaudited Financial Statements of the Company along with the Limited Review Report for the quarter and period ended December 31, 2025.

In this regard, we wish to inform you that the said Board Meeting held on February 13, 2026 was adjourned and reconvened today, i.e., Saturday, February 14, 2026. The Board of Directors at its adjourned meeting held today has considered and approved the Unaudited Financial Statements of the Company along with the Limited Review Report for the quarter and period ended December 31, 2025.

In this connection, please find enclosed the following:

- a) Unaudited Financial Statements of the Company along with Limited Review Report for the quarter and period ended December 31, 2025.
- b) Disclosures pursuant to Regulation 52(4) of SEBI (LODR) Regulations, 2015.
- c) Disclosure on the extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities along with compliance status with respect to Financial Covenants as on December 31, 2025, pursuant to Regulation 54 of SEBI (LODR)

Finnable Credit Pvt. Ltd.

Regd Off: IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A,
Bellandur Village, Varthur Hobli Bengaluru, Karnataka – 560103, India
CIN: U67100KA2015PTC082204 | GST: 29AAACQ3926E1ZH
Ph: +91 9845224143 | E: connect@finnable.credit | W: www.finnable.credit

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



Regulations, 2015 read with SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.

- d) Statement of utilization of issue proceeds and deviation or variation in use of issue proceeds under Regulation 52(7) & 52(7A) of SEBI (LODR) Regulations, 2015 as on December 31, 2025.

In accordance, pursuant to Regulation 52(8) of LODR, the Company shall publish the Unaudited Financial Results for the quarter ended December 31, 2025 in the prescribed newspaper(s).

The Board Meeting commenced at 6:00 P.M. IST and concluded at 6:30 P.M. IST.

Kindly request you to take the same on record.

For FINNABLE CREDIT PRIVATE LIMITED

NITIN
GUPTA

Digitally signed
by NITIN GUPTA
Date: 2026.02.14
18:17:29 +05'30'

Nitin Gupta
Director and CEO
DIN: 01760919

*Registered Office Address: IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A,
Bellandur Village, Varthur Hobli Bengaluru KA 560103*

Copy to –
Debenture Trustee
MITCON Credentia Trusteeship Services Limited

Finnable Credit Pvt. Ltd.
Regd Off: IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A,
Bellandur Village, Varthur Hobli Bengaluru, Karnataka – 560103, India
CIN: U67100KA2015PTC082204 | GST: 29AAACQ3926E1ZH
Ph: +91 9845224143 | E: connect@finnable.credit | W: www.finnable.credit

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

Price Waterhouse LLP

Chartered Accountants

Review Report

To the Board of Directors of Finnacle Credit Private Limited,

1. We have reviewed the accompanying unaudited financial results of Finnacle Credit Private Limited (the "Company") for the quarter ended December 31, 2025 and the year to date results for the period April 1, 2025 to December 31, 2025, which are included in the accompanying 'Statement of Unaudited financial results for the quarter and nine months ended December 31, 2025' (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), including relevant circulars issued by the SEBI from time to time. We have signed the Statement for identification purposes only.
2. The Statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors has 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") read with the relevant rules issued thereunder, the 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, and is in compliance with the presentation and disclosure requirements of the Listing Regulations, 2015, including relevant circulars issued by the SEBI from time to time and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Act. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 information are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed 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 has not been prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act read with the relevant rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the Listing Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by RBI in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Act.

Price Waterhouse LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028
T: + 91 (22) 66697500

Registered office and Head office: Plot No . 56 & 57, Block ON, Sector-V, Salt Lake, Kolkata - 700 091

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAS - 3673) with effect from April 22, 2020. Post its conversion to Price Waterhouse LLP, its ICAI registration number is (FRN 301112E/E300264) (ICAI registration number before conversion was 301112E)

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

Price Waterhouse LLP

Chartered Accountants

5. (a) The financial statements of the Company for the year ended March 31, 2025 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated June 30, 2025.
- (b) Note 1 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2025, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.
- (c) The financial results of the Company for the quarter ended September 30, 2025 and the year to date results for the period April 01, 2025 to September 30, 2025 prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, were reviewed by another firm of chartered accountants who, vide their report dated November 14, 2025, expressed an unmodified conclusion on those financial results.
- (d) We were neither engaged to review, nor have we reviewed the comparative figures for the quarter ended on December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024. As set out in note 3 to the Statement, these figures have been furnished by the Management.

Our conclusion is not modified in respect of these matters.

For Price Waterhouse LLP
Chartered Accountants
Firm Registration Number: 301112E/E300264

KAPIL Digitally signed
by KAPIL GUPTA
Date: 2026.02.14
GUPTA 18:41:19 +05'30'

Kapil Gupta
Partner
Membership Number: 127417
UDIN: 26127417GOJNXP6133

Place: Mumbai
Date: February 14, 2026

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

Finnable Credit Private Limited

CIN: U67100KA2015PTC082204

Registered Office : IndiQube Lakside, 4th Floor, Municipal No. 80/2, Wing A, Bellandur Village, Varthur Holbi, Bengaluru - 560103

Website : www.finnable.credit ; E-mail: connect@finnable.credit

Statement of unaudited financial results for the quarter and nine months ended December 31, 2025

Indian Rupees (₹) in lakhs

	Particular	Quarter ended			Nine months ended		Year ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income						
	(a) Revenue from operations						
	i) Interest income	5,239.42	3,641.83	629.57	11,392.93	1,177.87	2,990.06
	ii) Fee and commission income	230.75	167.93	91.68	515.20	269.95	451.74
	iii) Net gain on fair value changes	47.69	56.95	-	135.56	-	0.11
	Total revenue from operations	5,517.86	3,866.71	721.25	12,043.69	1,447.82	3,441.91
	(b) Other income	114.90	15.09	6.56	145.04	18.61	68.04
	Total Income	5,632.76	3,881.80	727.81	12,188.73	1,466.43	3,509.95
2	Expenses						
	a) Finance costs	1,549.27	1,300.62	309.95	3,794.74	889.48	1,274.61
	b) Impairment on financial instruments	1,167.38	972.58	502.62	2,602.59	580.99	1,185.56
	c) Employee benefits expense	439.64	345.61	54.51	1,052.85	66.85	207.30
	d) Depreciation expense	9.55	2.69	1.19	13.94	3.56	4.73
	e) Other expenses	996.72	576.79	246.27	2,003.92	698.30	1,081.70
	Total expenses	4,162.56	3,198.29	1,114.54	9,468.04	2,239.18	3,753.90
3	Profit before tax before exceptional items (1-2)	1,470.20	683.51	(386.73)	2,720.69	(772.75)	(243.95)
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax after exceptional items (3+4)	1,470.20	683.51	(386.73)	2,720.69	(772.75)	(243.95)
6	Tax expense						
	a) Current tax	552.31	300.61	-	1,059.31	-	42.92
	b) Deferred tax	(182.19)	(128.61)	(121.58)	(374.50)	(117.58)	(219.34)
	Total Tax expense	370.12	172.00	(121.58)	684.81	(117.58)	(176.42)
7	Profit for the period / year (5-6)	1,100.08	511.51	(265.15)	2,035.88	(655.17)	(67.53)
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurement gain of defined benefit plans	18.72	5.51	1.79	13.35	5.35	7.13
	Income tax on above	(4.71)	(1.39)	(0.45)	(3.36)	(1.35)	(1.79)
	Total other comprehensive income	14.01	4.12	1.34	9.99	4.00	5.34
9	Total comprehensive income for the period/ year (7+8)	1,114.09	515.63	(263.81)	2,045.87	(651.17)	(62.19)
10	Paid up Equity Share Capital (Face value ₹ 1 each)						135.19
11	Other Equity						27,101.29
12	Earnings per equity share in ₹ (Face value ₹ 1 each) *						
	Basic	33.10	18.45	(12.40)	68.84	(32.57)	(3.13)
	Diluted	32.86	18.28	(12.40)	68.30	(32.57)	(3.13)
	* Not annualized for interim periods						

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

Finnable Credit Private Limited
CIN: U67100KA2015PTC082204

Registered Office : IndiQube Lakside, 4th Floor, Municipal No. 80/2, Wing A, Bellandur Village, Varthur Holbi, Bengaluru - 560103
Website : www.finnable.credit ; E-mail: connect@finnable.credit

Notes :

- 1 These financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India ("the RBI") from time to time ('RBI Guidelines') the relevant prudential norms issued by RBI in respect of income recognition, assets classification, provisioning and other related matters and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including relevant circulars issued by the SEBI from time to time.
This transition to Ind AS has been carried out from the erstwhile Accounting Standards notified under the Act, read with rule 7 of Companies (Accounts) Rules 2015 (as amended), guidelines issued by the RBI and other generally accepted accounting principles in India (collectively referred to as "the Previous GAAP").
Accordingly, the impact of transition has been recorded in the opening reserves as at April 1, 2024. Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.
- 2 These financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meetings held on February 14, 2026.
- 3 The financial results of the Company for the quarter ended December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024 ('Prior periods') has not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that financial results of Prior periods provide true and fair view.
- 4 Reconciliation between financial results as reported under Previous GAAP and Ind AS are summarised as below:

Particulars	Quarter ended	Nine months ended	Year ended
	31-Dec-24	31-Dec-24	31-Mar-25
Net Profit as per Previous GAAP	57.64	(804.58)	100.64
Adjustments:			
Expected Credit Loss (ECL) and related adjustments under Ind AS 109	(431.39)	(437.87)	(950.03)
Effective Interest Rate (EIR) for amortisation of income and expenses - financial instruments at amortised cost - Borrowings	32.64	517.65	690.08
Effective Interest Rate (EIR) for amortisation of income and expenses - financial instruments at amortised cost - Loans	(91.44)	(94.51)	(250.24)
Others	46.27	47.91	141.29
Tax effect on above adjustments	121.13	116.23	200.73
Net Profit as per Ind AS	(265.15)	(655.17)	(67.53)
Other Comprehensive Income as per Ind AS	1.34	4.00	5.34
Total Comprehensive Income as per Ind AS	(263.81)	(651.17)	(62.19)

- 5 The Company, at various grant dates, has issued employee stock options at various exercise price, as approved in the Board meetings in accordance with Finnable Employee Stock Option Scheme 2025. The stock options granted and outstanding as at December 31, 2025 aggregates to 69,750 (September 30, 2025: 66,150).

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Finnable Credit Private Limited
CIN: U67100KA2015PTC082204

Registered Office : IndiQube Lakside, 4th Floor, Municipal No. 80/2, Wing A, Bellandur Village, Varthur Holbi, Bengaluru - 560103
Website : www.finnable.credit ; E-mail: connect@finnable.credit

- 6 Potentially issuable equity shares, on account or share options issued to employees, that could potentially dilute basic earnings per share, are not included in the calculation of diluted earnings per share if they are anti-dilutive for the period presented.
- 7 The Company is primarily engaged in the business of financing and accordingly no separate operating segments as per Ind AS 108 - "Operating Segments".
- 8 The Company has carried an impairment provision towards its loan assets to the extent of ₹ 3,275.29 Lakhs as at December 31, 2025 (₹ 1,126.62 Lakhs as at March 31, 2025).
- 9 The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes' on November 21, 2025. Accordingly, the Company has assessed the impact of these changes and based on certain estimates and actuarial valuation, has recognised an incremental provision of ₹ 19.29 Lakhs under 'Employee benefits expenses' in the results during the quarter and nine months ended December 31, 2025, considering information available. The above impact estimates will be re-assessed and finalised based on the final rules and industry practices.
- 10 During the quarter ended December 31, 2025, the Company has securitised certain pool of personal loans worth ₹ 2,714.45 lakhs through the Pass-Through Certificate (PTC) route.
- 11 The Company has neither transferred nor acquired any loans through assignment during the quarter and nine months ended December 31, 2025.

For Price Waterhouse LLP
Chartered Accountants
Firm's Registration No.: 301112E/E300264

KAPIL Digitally signed
by KAPIL GUPTA
GUPTA Date: 2026.02.14
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Kapil Gupta
Partner

Place: Mumbai
Date: February 14, 2026

For and on behalf of the Board of Directors of
Finnable Credit Private Limited

NITIN Digitally signed
by NITIN GUPTA
GUPTA Date: 2026.02.14
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Nitin Gupta
CEO & Director
DIN: 01760919
Place: Bengaluru
Date: February 14, 2026

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

Finnable Credit Private Limited
CIN No. U67100KA2015PTC082204
Registered Office : IndiQube Lakside, 4th Floor, Municipal No. 80/2, Wing A, Bellandur Village, Varthur Holbi, Bengaluru - 560103

Disclosures under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended for the quarter and nine months ended December 31, 2025

Sl. No.	Particulars	Quarter ended December 31, 2025	Quarter ended September 30, 2025	Quarter ended December 31, 2024	Nine months ended December 31, 2025	Nine months ended December 31, 2024	Year ended March 31, 2025
1	Debt-Equity Ratio (Note 1)	1.10	0.73	0.53	1.10	0.53	0.92
2	Debt Service Coverage Ratio & Interest Service Coverage Ratio	Not Applicable					
3	Outstanding redeemable preference share	Not Applicable					
4	Capital Redemption Reserve (₹ in lakhs)	Not Applicable					
5	Debenture Redemption reserve	Not Applicable					
6	Net Worth (Note 2) (₹ in lakhs)	53,737.51	52,790.55	19,499.32	53,737.51	19,499.32	26,977.91
7	Net profit after tax (₹ in lakhs)	1,100.08	511.51	(265.15)	2,035.88	(655.17)	(67.53)
8	Earning per share (₹ per share) (not annualised)						
	Basic	33.10	18.45	(12.40)	68.84	(32.57)	(3.13)
	Diluted	32.86	18.28	(12.40)	68.30	(32.57)	(3.13)
9	Current ratio	Not Applicable					
10	Long term debt to working Capital	Not Applicable					
11	Bad debt to account receivable ratio	Not Applicable					
12	Current Liability Ratio	Not Applicable					
13	Total Debts to Assets Ratio (Note 3)	0.51	0.40	0.33	0.51	0.33	0.47
14	Debtors Turnover	Not Applicable					
15	Inventory Turnover	Not Applicable					
16	Operating Margin %	Not Applicable					
17	Net profit Margin % (Note 4)	19.53%	13.18%	-36.43%	16.70%	-44.68%	-1.92%
	Sector Specific Ratios						
18	CRAR % (Tier I+Tier II)	41.21%	48.85%	60.42%	41.21%	60.42%	34.87%
	Gross Stage 3 (%) (Note 5)	0.29%	0.28%	0.39%	0.29%	0.39%	0.15%
	Net Stage 3 (%) (Note 6)	0.06%	0.04%	0.09%	0.06%	0.09%	0.01%

Notes:-

- Debt-Equity Ratio = Total Debt [Debt securities + Borrowings (other than debt securities)] / (Equity + Other equity)
- Net Worth = Equity share capital + Other Equity - Deferred Tax Asset
- Total Debt to Asset Ratio = Total Debt [Debt securities + Borrowings (other than debt securities)] / Total Assets
- Net profit Margin % = Net profit for the period / Total Income
- Gross Stage 3 (%) = Gross Stage 3 Loans / Gross Loans
- Net Stage 3 (%) = (Gross Stage 3 Loans - Impairment loss allowance for Stage 3) / (Gross Loans - Impairment loss allowance for Stage 3).

For and on behalf of the Board of Directors

Finnable Credit Private Limited

NITIN GUPTA
Digitally signed
by NITIN GUPTA
Date: 2026.02.14
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Nitin Gupta
CEO & Director
DIN: 01760919

Place: Bengaluru
Date: February 14, 2026

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



Date: 14 February 2026

To,

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

BSE Scrip Code: 977155

Sub: Intimation under Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the quarter ended December 31, 2025

Dear Sir/Madam,

Pursuant to Regulation 54 of Listing Regulations read with SEBI Circular dated March 31, 2023, as amended from time to time, the Security Cover Certificate containing the disclosure of extent and nature of security created and maintained with respect to secured listed non-convertible debentures of the Company for the quarter ended December 31, 2025, is enclosed herewith.

Kindly take the same on record.

For FINNABLE CREDIT PRIVATE LIMITED

NITIN
GUPTA Digitally signed
by NITIN GUPTA
Date: 2026.02.14
18:18:27 +05'30'

Nitin Gupta
Director and CEO
DIN: 01760919

*Registered Office Address: IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A,
Bellandur Village, Varthur Hobli Bengaluru KA 560103*

Copy to –
Debenture Trustee
MITCON Credentia Trusteeship Services Limited

Finnable Credit Pvt. Ltd.
Regd Off: IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A,
Bellandur Village, Varthur Hobli Bengaluru, Karnataka – 560103, India
CIN: U67100KA2015PTC082204 | GST: 29AAACQ3926E1ZH
Ph: +91 9845224143 | E: connect@finnable.credit | W: www.finnable.credit

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

Price Waterhouse LLP

Chartered Accountants

The Board of Directors

M/s. Finnable Credit Private Limited
IndiQube Lakeside, 4th Floor Municipal No. 80/2
Wing A Bellandur Village, Varthur Hobli,
Bengaluru, Karnataka, India, 560103

Auditor's Report on book values of assets included in the statement of security cover as per Debenture Trust Deed as on December 31, 2025

1. This report is issued in accordance with the terms of our engagement letter dated February 14, 2026.
2. The accompanying Statement of Security Cover as at December 31, 2025 (the "Statement") containing information and calculation of Security cover ratio in the format prescribed by Securities Exchange Board of India ('SEBI') vide Circular SEBI/HO/DDHS-PoD3/P/CI/2024/46 dated May 16, 2024 ('SEBI Circular') as mentioned in Debenture Trust Deed (the "Agreement") has been prepared by the management of Finnable Credit Private Limited (the "Company") as at December 31, 2025 pursuant to the requirement of the Agreement between the Company and the Debenture Trustee. We have digitally signed the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the SEBI Circular, the Agreement and the applicable laws and regulations, and it provides all relevant, complete and accurate information as required therein.

Auditors' Responsibility

5. Pursuant to the the SEBI Circular, it is our responsibility to examine the Statement and to report based on our procedures performed as described in paragraph 9 below, whether anything has come to our attention that causes us to believe that the book values of the assets specified in column(s) A to J in the Statement prepared by the Company are not in agreement with the underlying unaudited books and relevant records of the Company as at December 31, 2025, as produced to us by the Management during the course of our examination.
6. The financial statements for the year ending on March 31, 2026, relating to the books and records referred to in paragraph 5 above, are subject to our audit pursuant to the requirements of the Companies Act, 2013. We conducted our examination of the Statement 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.

Price Waterhouse LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028
T: + 91 (22) 66697500

Registered office and Head office: Plot No. 56 & 57, Block ON, Sector-V, Salt Lake, Kolkata - 700 091

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAS - 3673) with effect from April 22, 2020. Post its conversion to Price Waterhouse LLP, its ICAI registration number is (FRN 301112E/E300264) (ICAI registration number before conversion was 301112E)

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

Price Waterhouse LLP

Chartered Accountants

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. In carrying out our examination as described in paragraph 5 above, we have carried out the following procedures:

Trace the financial information contained in Column(s) A to J of Statement with underlying unaudited books and records of the Company as at December 31, 2025 as provided by the Management.

For avoidance of doubt, we clarify that we were not required to, and have not performed any procedures on the information included in columns K to O of the accompanying statement and the same is furnished by the management of the Company.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Conclusion

9. Based on our examination as described in paragraph 5 and procedures performed as described in paragraph 8 above, and according to the information and explanations given to us, we report that nothing has come to our attention that causes us to believe that the book values of the assets specified in column(s) A to J in the Statement prepared by the Company are not in agreement with the underlying unaudited books and relevant records of the Company as at December 31, 2025 as produced to us by the Management during the course of our examination.

Restriction on Use

10. Our work was performed solely to assist the Company to meet the requirements of the SEBI Circular. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing in this report nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.

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

Price Waterhouse LLP

Chartered Accountants

11. This report has been issued solely at the request of the Board of Directors of the Company to whom it is addressed, for onward submission to the Debenture trustees and should not be used for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Price Waterhouse LLP

Firm Registration Number: 301112E/E300264

Chartered Accountants

KAPIL
Digitally signed
by KAPIL GUPTA
Date:
2026.02.14
18:42:12 +05'30'

Kapil Gupta

Partner

Membership Number: 127417

UDIN: 26127417MATBFD9716

Place: Mumbai

Date: February 14, 2026

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

Finnable Credit Private Limited
Statement of Security Cover as at December 31, 2025

(All amounts are in Rs. Lakhs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value (=K+L+M+ N)
		Debt for which this certificate being issued (Book Value)	Other Secured Debt (Book Value)	Debt for which this certificate being issued (Ye/ No)	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) (Book Value)	Other assets on which there is pari- Passu charge (excluding items covered in column F) (Book Value)	Debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets (Relating to Column F)	Carrying value/ book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) (Relating to Column F)				
ASSETS															
Property, Plant and Equipment							11.89		11.89					-	
Capital Work-in-Progress							-		-					-	
Right of Use Assets							172.53		172.53					-	
Goodwill							-		-					-	
Intangible Assets							-		-					-	
Intangible Assets under Development							-		-					-	
Investments							12,185.44		12,185.44					-	
Loans (Refer Note 2 and Note 7)	Personal Loans and Housing Loans	13,183.87	53,329.29				19,160.89		85,674.05		13,183.87			13,183.87	
Inventories							-		-					-	
Trade Receivables							182.56		182.56					-	
Cash and Cash Equivalents							12,678.42		12,678.42					-	
Bank Balances other than Cash and Cash Equivalents							4,908.78		4,908.78					-	
Others							1,282.64		1,282.64					-	
Total Assets		13,183.87	53,329.29	-	-	-	50,583.15	-	1,17,096.31	-	13,183.87	-	-	13,183.87	

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

(All amounts are in Rs. Lakhs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (Amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value (=K+L+M+ N)
		Debt for which this certificate being issued (Book Value)	Other Secured Debt (Book Value)	Debt for which this certificate being issued (Yc/ No)	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) (Book Value)	Other assets on which there is pari- Passu charge (excluding items covered in column F) (Book Value)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets (Relating to Column F)	Carrying value/ book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) (Relating to Column F)		
LIABILITIES															
Debt securities to which this Certificate pertains (Note - 2)	Non Convertible Debentures	11,984.54					(192.93)		11,791.61						
Other debt sharing pari-passu charge with above debt									-						
Other Debt:									-						
Subordinated debt									-						
Borrowings	Term loans and Pass through Certificates		37,150.08				(284.45)		36,865.63						
Bank									-						
Debt Securities (Note - 5)	Non Convertible Debentures		11,194.37				(129.32)		11,065.05						
Others									-						
Trade payables							785.55		785.55						
Lease Liabilities							168.59		168.59						
Provisions							215.66		215.66						
Others							1,824.22		1,824.22						
Total Liabilities:		11,984.54	48,344.45	-	-	-	2,387.32	-	62,716.31	-	-	-	-	-	
Cover on Book Value		1.10													
Cover on Market Value															
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

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

Notes:

1. The book value as mentioned in above table as per financial information of the company prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, other relevant provisions of the Act and guidelines issued by the Reserve Bank of India (RBI) as applicable to NBFCs.
2. Book value in Column C represents the principal outstanding in case of loans given as security and principal and interest accrued in case of debt securities to which this certificate pertains.
3. There are no assets offered given as security as pari-passu against debt securities.
4. Asset cover is calculated only on debt for which the certificate is being issued.
5. Represents Utilized Secured Non Convertible Debentures.
6. EIR Adjustments on Loans / Debt Securities / Borrowings - Term Loans are included in Column H, so as to match the figures with unaudited Financial Information.
7. Loans under Category "Other Secured Debt (Book Value)" shown in Column D includes PTC pool of INR 2,714.45 Lakhs.

We, Pricewaterhouse LLP, have digitally signed this Statement for identification purpose only.

This Statement should be read in conjunction with Auditor's Report on book values of assets included in the statement of security cover as at December 31, 2025.

For Pricewaterhouse LLP
Firm Registration Number: 301112E/ E300264

**KAPIL
GUPTA** Digitally signed
by KAPIL GUPTA
Date: 2026.02.14
18:42:42 +05'30'

Kapil Gupta

Partner

Membership Number: 1127417

Date: February 14, 2026

Place: Mumbai

For and on behalf of Finable Credit Private Limited

**NITIN
GUPTA** Digitally signed by
NITIN GUPTA
Date: 2026.02.14
18:18:53 +05'30'

Nitin Gupta

CEO and Director

DIN: 01760919

Date: February 14, 2026

Place: Bengaluru

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

Price Waterhouse LLP

Chartered Accountants

The Board of Directors

M/s. Finnacle Credit Private Limited
IndiQube Lakeside, 4th Floor Municipal No. 80/2
Wing A Bellandur Village, Varthur Hobli,
Bengaluru, Karnataka, India, 560103

Auditors' Report on compliance with financial covenants, in respect of listed non-convertible debt securities as at and for the quarter ended December 31, 2025

1. This report is issued in accordance with the terms of our engagement letter dated February 14, 2025.
2. The accompanying Statement on Compliance with Financials Covenants as at and for the quarter ended December 31, 2025 (hereinafter referred as the "Statement") mentioned in Debenture Trust Deed has been prepared by the management of Finnacle Credit Private Limited (the "Company") as at and for the quarter ended December 31, 2025 pursuant to the requirements of the Trust Deed (the "Agreement"). We have digitally signed the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Agreement, and it provides all relevant, complete and accurate information as required therein.

Auditors' Responsibility

5. Pursuant to the Agreement, it is our responsibility to examine the Statement and to report based on our procedures performed as described in paragraph 9 below on whether anything has come to our attention that causes us to believe that the particulars in the Statement prepared by the Company are not in agreement with the underlying books and relevant records of the Company for the quarter ended December 31, 2025, as produced to us by the Management during the course of our examination.
6. The financial statements for the year ending on March 31, 2026 relating to the books and records referred to in paragraph 5 above, are subject to our audit pursuant to the requirements of the Companies Act, 2013.
7. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India (the "ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Price Waterhouse LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028
T: + 91 (22) 66697500

Registered office and Head office: Plot No. 56 & 57, Block ON, Sector-V, Salt Lake, Kolkata - 700 091

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAS - 3673) with effect from April 22, 2020. Post its conversion to Price Waterhouse LLP, its ICAI registration number is (FRN 301112E/E300264) (ICAI registration number before conversion was 301112E)

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

Price Waterhouse LLP

Chartered Accountants

9. In carrying out our examination as described in paragraph 5 above, we have carried out the following procedures:
 - a) In relation to Part A – Specific Covenants of the Statement, we have traced the particulars from unaudited books and other records as at and for the quarter ended December 31, 2025.
 - b) In relation to Part B - Covenants based on Management Representation of the Statement, we have relied on management representation and has not performed any specific procedures.
10. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Conclusion

11. Based on our examination, as above, and according to the information and explanations given to us, we report that nothing has come to our attention that causes us to believe that the particulars in the Statement prepared by the Company are not in agreement with the underlying books and relevant records of the Company for the quarter ended December 31, 2025 as produced to us by the Management during the course of our examination.

Restriction on Use

12. Our work was performed solely to assist the Company to meet the requirements of the Agreement. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing in this report nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.
13. This report has been issued solely at the request of the Board of Directors of the Company to whom it is addressed, for onward submission to the Debenture trustees and should not be used for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Price Waterhouse LLP
Firm Registration Number: 301112E/E300264
Chartered Accountants

KAPIL Digitally signed
by KAPIL GUPTA
Date: 2026.02.14
18:43:11 +05'30'
GUPTA

Kapil Gupta
Partner
Membership Number: 127417
UDIN: 26127417QSPWI7267
Place: Mumbai
Date: February 14, 2026

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

Finable Credit Private Limited
Statement on Compliance with Financials Covenants as at and for the quarter ended December 31, 2025.

Part A Specific Covenants						
Series No.	Description of Non-Convertible Debentures	Debenture Trust Deed date	Issue Date	Particulars of the Covenant	Management Response	Whether Complied/ Not
INE14H407058	Senior, Secured, Rated, Listed, Redeemable, Taxable, Transferable Non-Convertible Debentures	26-09-2025	26-09-2025	1. The Capital Adequacy Ratio (CAR) (as defined in NBFC Regulations) shall be above 20% considering Tier I Capital. 2. PAR>90 (Gross Stage 3) shall not exceed 6% of Gross Loan Portfolio 3. PAR>90 net of provisioning (Net Stage 3) shall not exceed 5% of Gross Loan Portfolio 4. Cumulative mismatches in ALM should be positive for all buckets. 5. Ensure that it maintains minimum liquidity for next two months debt repayments or INR 50 Crores, whichever is less.	1. We confirm that Tier I capital of the company is 40.03% as at December 31, 2025. 2. We confirm that Gross Stage 3 to Gross Loan Portfolio of the company is 0.29% as at December 31, 2025. 3. We confirm that Net stage 3 to Gross Loan Portfolio of the company is 0.06% as at December 31, 2025. 4. We confirm that there are no negative mismatch on cumulative basis based on DNBS Q4B report of the company as at December 31, 2025. 5. We confirm that Liquidity maintained is more than the next two month debt repayments.	Complied
INE14H407074	senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures	10-12-2025	10-12-2025	1. The CAR (as defined in NBFC Regulations) shall be above 20% considering Tier I and Tier II Capital. 2. PAR>90 (Gross Stage 3) shall not exceed 3% of Gross Loan Portfolio 3. Total Debt to Standalone Tangible Net worth shall not exceed 3 times 4. Ensure that it maintains minimum liquidity of at least two months standalone debt obligations or Rs 75 Cr, whichever is less.	1. We confirm that Tier I capital of the company is 40.03% and CAR is 41.21% as at December 31, 2025. 2. We confirm that Gross stage 3 to Gross Loan Portfolio of the company is 0.29% as at December 31, 2025. 3. We confirm that total Debt to Standalone Tangible Net worth of the Company is 1.12 times as at December 31, 2025. 4. We confirm that Liquidity maintained is more than the next two month debt repayments.	Complied
INE14H407082	Senior, secured, rated, Listed, redeemable non-convertible debentures	23-12-2025	24-12-2025	1. The CAR (as defined in NBFC Regulations) shall be above 20%. Of the CAR, Tier-I to remain at minimum of 20%. 2. Total Debt to Adjusted Tangible Net worth shall not exceed 3.5 times 3. GNPA (Gross stage 3) shall be less than 3% of Gross Loan Portfolio 4. NNPA (Net stage 3) shall be less than 1% of Gross Loan Portfolio 5. Ensure that it maintains minimum liquidity of at least two months debt obligations. 6. Cumulative mismatches in ALM should be positive for all buckets upto 1 year.	1. We confirm that Tier I capital of the company is 40.03% and CAR is 41.21% as at December 31, 2025. 2. We confirm that total Debt to Adjusted Tangible Net worth of the Company is 1.12 times as at December 31, 2025. 3. We confirm that Gross stage 3 of the company is 0.29% as at December 31, 2025. 4. We confirm that Net stage 3 of the company is 0.06% as at December 31, 2025. 5. We confirm that Liquidity maintained is more than the next two month debt repayments. 6. We confirm that there are no cumulative negative mismatch as at December 31, 2025 for all buckets upto 1 year.	Complied
INE14H407090 INE14H407108	Secured, Rated, Listed, Redeemable, Taxable, Non-Convertible Debentures	30-12-2025	31-12-2025	1. Total Debt to Adjusted Tangible Net worth shall not exceed 3.5 times 2. The CAR (as defined in NBFC Regulations) shall be above 20%. Of the CAR, Tier-I to remain at minimum of 20%. 3. PAR>90 and write-off in last 12 months to Gross Loan Portfolio shall be less than 7%. 4. NNPA (Net stage 3) shall be less than 1% of Gross Loan Portfolio 5. PAR>90 shall not exceed 6% of Gross Loan Portfolio 6. NNPA (Net stage 3) to Tangible Net worth shall be less than 10% 7. Ensure that it maintains minimum liquidity of at least two months debt obligations. 8. Cumulative mismatches in ALM should be positive for all buckets upto 1 year.	1. We confirm that total Debt to Adjusted Tangible Net worth of the Company is 1.12 times as at December 31, 2025. 2. We confirm that Tier I capital of the company is 40.03% and CAR is 41.21% as at December 31, 2025. 3. We confirm that ratio of PAR>90 and write-off of trailing 12 months on Gross loan portfolio of the company is 1.10% as at December 31, 2025. 4. We confirm that Net stage 3 of the company is 0.06% as at December 31, 2025. 5. We confirm that PAR>90 to Gross Loan Portfolio of the company is 0.85% as at December 31, 2025. 6. We confirm that Net stage 3 to Tangible Networth of the company is 0.001% as at December 31, 2025. 7. We confirm that Liquidity maintained is more than the next two month debt repayments. 8. We confirm that there are no cumulative negative mismatch as at December 31, 2025 for all buckets upto 1 year.	Complied

Note 1 - Tangible Net worth = Share Capital+Other equity+Deferred Tax Asset- Prepaid asset - ROU asset
Note 2 - Adjusted Tangible Net worth = Tangible Net worth - FLDG commitments

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

Part B - Covenants based on Management Representation						
Series No.	Description of Non-Convertible Debentures	Debenture Trust Deed date	Issue Date	Particulars of the Covenant	Management Response	Whether Complied/ Not
INE14H407058	Senior, Secured, Rated, Listed, Redeemable, Taxable, Transferable Non-Convertible Debentures	26-09-2025	26-09-2025	1. Total Debt to Adjusted consolidated tangible net worth shall not exceed 4 times 2. Maximum permissible ratio of sum of PAR>90 and write-off (on the Borrower's entire portfolio including receivables sold or discounted on non-recourse basis) to Gross Loan Portfolio shall be 9%. Write-offs will be considered for trailing 12 months 3. Maximum permissible ratio of PAR>90 net of loan loss provisions to Adjusted Consolidated Tangible Net Worth of the Borrower shall be 20%.	1. We confirm that total Debt to adjusted consolidated tangible Net worth of the Group is 1.15 times as at December 31, 2025. 2. We confirm that ratio of PAR>90 and write-off of trailing 12 months on Assets Under Management of the Group is 2.78% as at December 31, 2025. 3. We confirm that ratio of PAR>90 net of loan loss provisions to Adjusted Consolidated Tangible Net worth of the Group is 0.48% as at December 31, 2025.	Complied
INE14H407090 INE14H407108	Secured, Rated, Listed, Redeemable, Taxable, Non-Convertible Debentures	30-12-2025	31-12-2025	1. PAR>30 shall not exceed 6% of Total Loan Portfolio 2. PAR>90 shall not exceed 3% of Total Loan Portfolio 3. PAR>90 and write-off in last 12 months to Total Loan Portfolio shall be less than 7%.	1. We confirm that PAR>30 to Total Loan Portfolio of the Group is 2.35% as at December 31, 2025. 2. We confirm that PAR>30 to Total Loan Portfolio of the Group is 1.02% as at December 31, 2025. 3. We confirm that ratio of PAR>90 and write-off of trailing 12 months on Total loan portfolio of the Group is 2.78% as at December 31, 2025.	Complied

Note 1 - Group mean Finnable Credit Private Limited and Finnable Technologies Private Limited

Notes:

- The Statement is prepared by the management of the Company, for submitting along with other documents pursuant to Securities Exchange Board of India ('SEBI') vide Circular SEBI/HO/DDHS-Po03/P/CIR/2024/46 dated May 16, 2024 ('SEBI Circular').
- We have complied with the requirements of the SEBI Circular and amendments thereof from time to time.
- These are all the financial covenants covered in the Debenture Trust Deed of the above debenture.

We, Pricewaterhouse LLP, have digitally signed this Statement for identification purpose only.

For Pricewaterhouse LLP
Firm Registration Number: 301112E/E300264

KAPIL GUPTA
Digitally signed by KAPIL GUPTA
Date: 2025.02.14 18:43:33 +0530'

Kapil Gupta
Partner
Membership Number: 127417
Date: February 14, 2026
Place: Mumbai

For and on the behalf of Finnable Credit Private Limited

NITIN GUPTA
Digitally signed by NITIN GUPTA
Date: 2025.02.14 18:19:14 +0530'

Nitin Gupta
CEO and Director
DIN: 01760919
Date: February 14, 2026
Place: Bengaluru

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



Date: 14 February 2026

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

BSE Scrip Code: 977155

Sub: Statement of Utilization of issue proceeds under Regulation 52(7) & 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on December 31, 2025

Dear Sir/Madam,

With reference to the above, we hereby confirm that the proceeds of the Non-Convertible Securities issued by the Company and listed on BSE Limited ("Stock Exchange") have been utilised for the purpose disclosed in the Offer Document/Placement Memorandum/ Key Information Document of the respective issue and there is no deviation as on December 31, 2025.

In terms of the Regulation 52(7A) of SEBI (LODR) Regulations, 2015 read with SEBI circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022, the statement of utilization of issue proceeds and the statement of Nil material deviation in the use of proceeds of issue of listed non-convertible securities, from the objects stated in the offer document have been enclosed herewith as Annexure A and Annexure B respectively.

We request you to take the same on record.

For Finnable Credit Private Limited

NITIN
GUPTA
Digitally signed
by NITIN GUPTA
Date: 2026.02.14
18:19:36 +05'30'

Nitin Gupta
CEO & Director
DIN: 01760919

*Registered Office Address: IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A,
Bellandur Village, Varthur Hobli Bengaluru KA 560103*

Enclosures:

Annexure A - Statement of utilization of issue proceeds

*Annexure B - Statement of Deviation or Variation in the use of Issue proceeds for the quarter ended
December 31, 2025*

Copy to –
Debenture Trustee
MITCON Credentia Trusteeship Services Limited

Finnable Credit Pvt. Ltd.
Regd Off: IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A,
Bellandur Village, Varthur Hobli Bengaluru, Karnataka – 560103, India
CIN: U67100KA2015PTC082204 | GST: 29AAACQ3926E1ZH
Ph: +91 9845224143 | E: connect@finnable.credit | W: www.finnable.credit

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



A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public Issue / Private Placement)	Type of Instrument	Date of raising funds	Amount Raised (₹ In Crore)	Funds Utilised (₹ In Crore)	Any deviation (Yes/No)	If 8 is yes, then specify the purpose for which the funds were utilized
1	2	3	4	5	6	7	8	9
Finnable Credit Private Limited	INE14H407074	Private Placement	Non-Convertible Debentures	11/12/2025	30	30	No	N.A.
Finnable Credit Private Limited	INE14H407082	Private Placement	Non-Convertible Debentures	24/12/2025	30	30	No	N.A.
Finnable Credit Private Limited	INE14H407090	Private Placement	Non-Convertible Debentures	31/12/2025	20	20	No	N.A.
Finnable Credit Private Limited	INE14H407108	Private Placement	Non-Convertible Debentures	31/12/2025	20	20	No	N.A.

Finnable Credit Pvt. Ltd.

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B. Statement of deviation/variation in use of issue proceeds:

Particulars	Remarks						
Name of the listed entity	Finnable Credit Private Limited						
Mode of fund Raising	Private Placement						
Type of Instrument	Non-Convertible Securities						
Date of raising funds	As mentioned in Table A						
Amount Raised	As mentioned in Table A						
Report filed for the quarter ended	December 31, 2025						
Is there a deviation/variation in use of funds raised?	No						
Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document?	Not Applicable						
If yes, details of the approval so required?	Not Applicable						
Date of approval	Not Applicable						
Explanation for the deviation/variation	Not Applicable						
Comments of the audit committee after review	Not Applicable						
Comments of the auditor, if any	Not Applicable						
Objects for which funds have been raised and where there has been a deviation/variation, in the following table:							
ISIN	Original object	Modified object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of deviation/variation for the quarter according to applicable object (in ₹ crore and in %)	Remarks, if any
NA	NA	NA	NA	NA	NA	NA	NA
Deviation or variation could mean:							
a. Deviation in the objects or purposes for which the funds have been raised.							
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.							

For Finnable Credit Private Limited

NITIN GUPTA
Digitally signed
by NITIN GUPTA
Date: 2026.02.14
18:19:54 +05'30'

Nitin Gupta
CEO & Director
DIN: 01760919

Registered Office Address: IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A, Bellandur Village, Varthur Hobli Bengaluru KA 560103

Finnable Credit Pvt. Ltd.
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Un-Audited Financial Statements and Limited Review Report as on September 30, 2025

Finsable Credit Private Limited CIN No. U67100KA2015PTC082204 Registered Office : IndiQube Lakeside, 4th Floor, Municipal No. 80/2, Wing A, Bellandur Village, Varthur Hobli, Bengaluru - 560103 Website : www.finsable.credit ; E-mail: connect@finsable.credit							
Statement of unaudited financial results for the quarter and six months ended September 30, 2025							
(All amounts in ₹ lakhs unless otherwise stated)							
Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations						
	(i) Interest income	3,641.83	2,511.68	303.76	6,153.51	548.32	2,990.05
	(ii) Fees and commission income	167.93	116.52	84.88	284.45	178.27	451.74
	(iii) Net gain on fair value changes	56.95	30.92	-	87.87	-	0.11
	Total revenue from operations	3,866.71	2,659.12	388.64	6,525.83	726.59	3,441.90
	(b) Other income	15.09	15.05	6.02	30.34	12.05	68.04
	Total Income	3,881.80	2,674.17	394.66	6,555.97	738.64	3,509.94
2	Expenses						
	(a) Finance costs	1,300.62	944.85	968.68	2,245.47	1,481.60	1,277.47
	(b) Impairment on financial instruments	972.58	462.63	28.91	1,435.21	78.37	1,185.56
	(c) Employee benefits expense	345.81	267.60	5.52	613.21	12.34	207.30
	(d) Depreciation expense	2.69	1.70	1.10	4.39	2.18	4.35
	(e) Other expenses	576.79	430.41	273.66	1,007.20	452.23	1,080.07
	Total Expenses	3,198.29	2,107.19	1,277.87	5,305.48	2,026.72	3,754.75
3	Profit before tax [1-2]	683.51	566.98	(883.21)	1,250.49	(1,288.08)	(244.81)
4	Tax expense						
	Current tax	300.61	206.39	-	507.00	-	42.92
	Deferred tax (credit)/charge	(128.61)	(63.70)	(1.83)	(192.31)	(14.28)	(259.78)
	Total tax expense	172.00	142.69	(1.83)	314.69	(14.28)	(216.86)
5	Profit after tax [3-4]	511.51	424.29	(881.38)	935.80	(1,273.80)	(27.95)
6	Other Comprehensive Income/(loss)						
	Items that will not be reclassified to profit or loss						
	Remeasurement of the net defined benefit plans	5.51	(10.88)	1.78	(5.37)	3.56	7.13
	Income tax relating to the above	(1.39)	2.74	(0.45)	1.35	(0.90)	(1.79)
	Total other comprehensive income/(loss)	4.12	(8.14)	1.33	(4.02)	2.66	5.34
7	Total comprehensive income for the period/year (5+6)	515.63	416.15	(880.05)	931.78	(1,271.14)	(22.61)
8	Paid-up equity share capital (Face value of ₹ 1)						135.19
9	Other equity						27,147.66
10	Earnings per share (₹) (not annualised for the quarters)*						
	Basic	18.45	15.94	(45.23)	33.75	(45.94)	(1.30)
	Diluted	18.28	15.79	(45.23)	33.45	(45.94)	(1.30)

* Partly paid up shares of 1,64,426 have been considered for EPS calculations to the extent of their paid up face value

Notes:

3 These Standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India ("the RBI") from time to time ("RBI Guidelines") the relevant prudential norms issued by RBI in respect of income recognition, assets classification, provisioning and other related matters and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including relevant circulars issued by the SEBI from time to time.

This transition to Ind AS has been carried out from the erstwhile Accounting Standards notified under the Act, read with rule 7 of Companies (Accounts) Rules 2015 (as amended), guidelines issued by the RBI and other generally accepted accounting principles in India (collectively referred to as "the Previous GAAP").

Accordingly, the impact of transition has been recorded in the opening reserves as at April 1, 2024. Comparative previous period as presented in these financial results has been restated / reclassified in order to conform to current period presentation.

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- 4 The Statement of unaudited financial results of Finnacle Credit Private Limited ("the Company") have been approved by the Board of Directors at their meeting held on November 14, 2025.
- 5 These financial results have been subjected to limited review by the statutory auditors of the Company as required under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Further, the financial results of the Company for the quarter ended June 30, 2025, September 30, 2024, and the year to date results for the period April 01, 2024 to September 30, 2024 ("Prior periods") has not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that financial results of Prior periods provide true and fair view.
- 6 The Company has carried impairment provision towards its loan assets to the extent of ₹ 2,368.18 lakhs as at 30 September 2025 (31 March 2025: ₹ 1,126.62 lakhs).
- 7 The Company's operating segments are established in the manner consistent with the components of the Company that are evaluated regularly by the Chief Operating Decision Maker as defined in Ind AS 108 - 'Operating Segments'. The Company is engaged primarily in the business of financing and as such no separate reportable segment is required to be furnished as per Ind AS 108 - "Operating Segment".
- 8 The Company has co-lending arrangements with the various lending partners. Under these arrangements, the company has disbursed ₹ 25,998.18 lakhs during the six months ended September 30, 2025 under 20:80 disbursement ratio. The company's portfolio outstanding under co-lending arrangements is ₹ 1,208.92 lakhs as on September 30, 2025.

For and on behalf of the Board of Directors
Finnacle Credit Private Limited

**NITIN
GUPTA** Digitally signed
by NITIN GUPTA
Date: 2025.11.14
22:19:21 +05'30'

Nitin Gupta
CEO & Director

Place: Bengaluru
Date : November 14, 2025

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

Finnable Credit Private Limited CIN No. U67100KA2015PTC082204 Registered Office : IndiQube Lakside, 4th Floor, Municipal No. 80/2, Wing A, Bellandur Village, Varthur Hobli, Bengaluru - 560103 Website : www.finnable.credit ; E-mail: connect@finnable.credit			
1. Statement of assets and liabilities: (All amounts in ₹ lakhs unless otherwise stated)			
Sl. No.	Particulars	As at	As at
		30.09.2025	31.03.2025
		(Unaudited)	(Audited)
I	Assets		
1	Financial assets		
	Cash and cash equivalents	9,610.42	8,595.07
	Bank balances other than cash and cash equivalents	4,741.73	-
	Trade receivables	87.18	184.00
	Loans	65,840.79	31,927.24
	Investments	14,691.82	12,105.59
	Other financial assets	270.37	98.29
2	Non-financial assets		
	Current tax assets (net)	80.83	80.83
	Deferred tax asset (net)	490.75	297.09
	Property, plant and equipment	9.23	-
	Right of use assets	30.20	4.35
	Other non-financial assets	84.28	141.72
	Total Assets	95,937.60	53,434.18
II	Liabilities and Equity		
1	Financial liabilities		
	Payables		
	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	1.49	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,454.79	668.35
	Debt securities	14,699.66	12,708.29
	Borrowings (other than debt securities)	24,024.43	12,261.73
	Lease liabilities	29.69	4.68
	Other financial liabilities	571.44	280.27
2	Non financial liabilities		
	Current tax liabilities (net)	471.97	-
	Provisions	222.88	130.69
	Other non financial liabilities	184.02	97.32
	Total Liabilities	42,660.37	26,151.33
3	Equity		
	Equity share capital	201.20	135.19
	Other equity	53,076.03	27,147.66
	Total equity	53,277.23	27,282.85
	Total liabilities and equity	95,937.60	53,434.18

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SURESH & CO.
Chartered Accountants

‘SRINIDHI’, #43/61, 1st Floor,
Surveyors Street, Basavanagudi,
Bengaluru - 560 004

Tele: 080-26623610/11
email: info@sureshandco.com
website: www.sureshandco.com

Independent Auditor’s Limited Review Report on unaudited standalone financial results for the quarter and half year ended September 30, 2025 of Finnacle Credit Private Limited pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Finnacle Credit Private Limited

We have reviewed the accompanying unaudited financial results of Finnacle Credit Private Limited (the "Company") for the quarter ended September 30, 2025 and the year to date results for the period April 1, 2025 to September 30, 2025, which are included in the accompanying Statement of Unaudited financial results, the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the half year ended on that date (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), including relevant circulars issued by the SEBI from time to time. We have initialled the Statement for identification purposes only.

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has 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"), the relevant provisions of the 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 and is in compliance with the presentation and disclosure requirements of the Listing Regulations, 2015, including relevant circulars issued by the SEBI from time to time and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Act. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the RBI Guidelines and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the Listing Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Act.

for **SURESH & CO.**

Chartered Accountants

Firm Registration No.: 004255S

UDUPI
VIKRAM

Udupi Vikram

Partner

Membership No.: 227984

UDIN: 25227984BMJBAJ3442

Digitally signed by
UDUPI VIKRAM
Date: 2025.11.14
22:18:44 +05'30'

Place: Bangalore

Date: 14th Nov 2025

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

ANNEXURE VIII: RELATED PARTY TRANSACTIONS ENTERED DURING THE LAST 3 (THREE) FINANCIAL YEARS IMMEDIATELY PRECEDING THE YEAR OF ISSUE OF THIS OFFER LETTER INCLUDING WITH REGARD TO LOANS MADE OR, GUARANTEES GIVEN OR SECURITIES PROVIDED

FINNABLE CREDIT PRIVATE LIMITED
Notes forming part of the consolidated financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees (₹) (In lakhs) unless otherwise stated)

b) Details of related party transactions during the year ended March 31, 2024 and balances outstanding as at March 31, 2024:

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Entity	Key Management Personnel	Entity	Key Management Personnel
I. Transactions:				
(j) Unsecured loan borrowed				
Amit Arora	-	-	-	200.00
Nitin Gupta	-	-	-	-
(H) Unsecured loan repaid				
Amit Arora	-	-	-	200.00
Nitin Gupta	-	-	-	-
(III) Reimbursement of expenses				
Amit Arora	-	13.99	-	2.61
Nitin Gupta	-	73.95	-	80.03
(iv) Remuneration paid				
Amit Arora	-	240.00	-	120.00
Nitin Gupta	-	240.00	-	120.00
(v) Bonus paid				
Amit Arora	-	75.00	-	75.00
Nitin Gupta	-	75.00	-	75.00
(v) Interest on loan				
Amit Arora	-	-	-	0.79
Nitin Gupta	-	-	-	-
II. Balance outstanding at end of the year:				
(j) Reimbursement Payable				
Amit Arora	-	0.42	-	-
Nitin Gupta	-	11.73	-	2.01
(H) Bonus payable				
Amit Arora	-	75.00	-	75.00
Nitin Gupta	-	75.00	-	75.00

Note 30(a) Expenditure in foreign currency

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Collection cost	29.83	12.55
Technology cost	15.22	-
	45.05	12.55

Note 30(b) Earnings in foreign currency

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Nil	Nil
	Nil	Nil



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FINNABLE CREDIT PRIVATE LIMITED

CIN: U67100KA2015PTC082204

IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village, Varthur Hobli, Bengaluru 560103

(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

Note 31 Related Party Transactions

a) Details of related parties:

Description of relationship	Name of related party
i. Key Management Personnel	Nitin Gupta (CEO and Director)
	Viraj Tyagi (Director)
	Amit Kumar Arora (Director)
	Vaitheeswaran Seetharaman (Director)
ii. Entity having significant influence	MEMG Family Office LLP (till January 24, 2025)
Note: The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.	

b) Details of related party transactions:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Entity	Key Management Personnel	Entity	Key Management Personnel
I. Transactions:				
i) Unsecured loan borrowed				
Amit Arora	-	-	-	-
Nitin Gupta	-	-	-	-
ii) Unsecured loan repaid				
Amit Arora	-	-	-	-
Nitin Gupta	-	-	-	-
iii) Reimbursement of expenses				
Amit Arora	-	11.12	-	13.99
Nitin Gupta	-	13.52	-	73.95
iv) Remuneration paid				
Amit Arora	-	258.33	-	240.00
Nitin Gupta	-	258.33	-	240.00
iv) Bonus paid				
Amit Arora	-	50.00	-	75.00
Nitin Gupta	-	50.00	-	75.00
v) Interest on loan				
Amit Arora	-	-	-	-
Nitin Gupta	-	-	-	-
II. Balance outstanding at end of the year:				
i) Reimbursement Payable				
Amit Arora	-	-	-	6.42
Nitin Gupta	-	1.44	-	11.73
ii) Bonus payable				
Amit Arora	-	-	-	75.00
Nitin Gupta	-	-	-	75.00

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ANNEXURE VIII: LATEST ALM STATEMENT

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

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

- (a) **Lending Policy: Overview of origination, risk management, monitoring and collections, etc:**
Please refer to the lending policy set out in Clause 5.22 (A) (a) of GID
- (b) **Classification of loans/ advances given to associates or entities/ person related to Board, Senior management, promoters, etc.:**

Not Applicable
- (c) **Classification of loans 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.:**

Please refer to paragraph (J) below of this table below.
- (d) **Aggregated exposure to top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time:**

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Sr. No.	Name of the Borrower	PAN (if applicable, otherwise NA)	Type of Borrower	Total Sanctioned Loan Amount	Disbursed Loan Amount	Un-disbursed Loan Amount	Total Principal Outstanding Amount	Total Accrued Interest Amount	Status of Account	Amount Outstanding
1	Smitha Zachariah	NA	Individual	13,12,107	13,12,107	-	11,96,994	19,471	Standard	12,16,465
2	Mr Aditya Vikram	NA	Individual	9,92,219	9,92,219	-	9,54,986	18,360	Standard	9,73,346
3	Nayakpradeep Pangal	NA	Individual	9,96,519	9,96,519	-	8,67,002	14,103	Standard	8,81,105
4	Pravin T	NA	Individual	8,89,204	8,89,204	-	8,60,500	13,997	Standard	8,74,497
5	Arun Mohan	NA	Individual	8,50,356	8,50,356	-	8,23,438	13,395	Standard	8,36,833
6	Mohanvel Thulasi	NA	Individual	8,46,404	8,46,404	-	8,18,553	13,315	Standard	8,31,868
7	Yadav Vinod	NA	Individual	8,27,767	8,27,767	-	8,17,651	19,586	Standard	8,37,237
8	Dilipan Kesavan	NA	Individual	8,24,681	8,24,681	-	8,08,299	13,148	Standard	8,21,447
9	Suresh Vijayalakshmi	NA	Individual	8,40,616	8,40,616	-	8,07,158	13,312	Standard	8,20,470
10	Kalaivanan Krishnamoorthy	NA	Individual	8,29,923	8,29,923	-	8,06,244	13,115	Standard	8,19,359

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(e) **Details of loans, overdue and classified as non-performing assets (NPA) in accordance with RBI stipulations:**

Please refer to paragraph (K) of this table below

B. Details of borrowings granted by issuer

(a) **A portfolio summary with regard to industries/ sectors to which borrowings have been made:**

Please refer to paragraph (J) in this table below including sub-paragraph (c) therein.

(b) **NPA exposures of the Issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the Issuer:**

Please refer to paragraph (K) of this table below.

(c) **Quantum and percentage of secured vis-à-vis unsecured borrowings made; and**

100 % Unsecured

C. Details of change in shareholding

(a) **Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI:**

Not Applicable

D. Disclosure of Assets under-management

(a) **Segment wise breakup:**

Please refer to sub-paragraph (c) of paragraph (J) in this table below.

(b) **Type of Loans**

Please refer to sub-paragraph (a) of paragraph (J) in this table below.

E. Details of borrowers

Geographical location wise

Please refer to sub-paragraph (e) of paragraph (J) in this table below.

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F. Details of Gross NPA

(a) Segment wise:

Please refer to sub-paragraph (c) of paragraph (K) in this table below.

G. Details of Assets and Liabilities

(a) Residual maturity profile wise into several bucket:

Please refer to paragraph (L) in this table below.

H. Additional details of loans made by issuer where it is a Housing Finance Company

Given that the Issuer is not a housing finance company, this is not applicable.

Disclosure of latest ALM statements to stock exchange

Not Applicable, as the Issuer is a first time issuer of listed non-convertible securities and is not listed on any stock exchange prior to filing of this General Information Document.

J.

(a) Type of Loans: as of December 31, 2025

Details of types of loans

SI. No.	Types of loans	Rs. crore
1	Secured	N.A.
2	Unsecured	804.35
	Total assets under management (AUM)^{^^}	804.35

**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;*

(b) Denomination of loans outstanding by loan-to-value:

Details of LTV

SI. No.	LTV (at the time of origination)	Percentage of AUM
1	Upto 40%	N.A.
2	40%-50%	N.A.
3	50%-60%	N.A.
4	60%-70%	N.A.
5	70%-80%	N.A.
6	80%-90%	N.A.

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7	> 90%	N.A.
	Total	N.A.

(c) Sector Exposure

Details of sectoral exposure

Sl. No.	Segment-wise break-up of AUM	Percentage of AUM
1	Retail	
A	Mortgages (home loans and loans against property)	N.A.
B	Gold loans	N.A.
C	Vehicle finance	N.A.
D	MFI	N.A.
E	MSME	N.A.
F	Capital market funding (loans against shares, margin funding)	N.A.
G	Others	100%
2	Wholesale	
A	Infrastructure	N.A.
B	Real estate (including builder loans)	N.A.
C	Promoter funding	N.A.
D	Any other sector (as applicable)	N.A.
E	Others	N.A.
	Total	100%

(d) Denomination of loans outstanding by ticket size*:

Details of outstanding loans category wise

Sl. No.	Ticket size (at the time of origination)	Percentage of AUM
1	Upto Rs. 2 Lakh	19.55%
2	Rs 2-5 lakh	69.19%
3	Rs 5-10 lakh	11.26%
4	Rs 10-25 lakh	N.A.
5	Rs 25-50 lakh	N.A.
6	Rs 50 lakh – 1 crore	N.A.
7	Rs 1 crore – 5 crore	N.A.
8	Rs 5 crore – 25 crore	N.A.
9	Rs 25 crore – 100 crore	N.A.
10	>Rs 100 crore	N.A.
	Total	100%

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

(e) Geographical classification of borrowers:

Top 5 states borrower wise

Sl. No.	Top 5 states	Percentage of AUM
1	Karnataka	20.00%
2	Maharashtra	19.20%
3	Tamil Nadu	19.50%
4	Telangana	16.41%
5	Delhi	6.39%

K. Details of loans, overdue and classified as non performing assets (NPA) in accordance with RBI stipulations

(a) Movement of Gross NPA

Movement of gross NPA*	Rs. crore
Opening gross NPA	0.52
- Additions during the year	3.09
- Reductions during the year	(1.23)
Closing balance of gross NPA	2.38

*Please indicate the gross NPA recognition policy (Day's Past Due): 90 Day's Past Due

(b) Movement of provisions for NPA

Movement of provisions for NPA	Rs. crore
Opening balance	0.47
- Provisions made during the year	3.55
- Write-off/ write-back of excess provisions	(2.15)
Closing balance	1.86

(c) Segment wise gross NPA

Sl. No.	Segment-wise gross NPA	Gross NPA (%)
1	Retail	
A	Mortgages (home loans and loans against property)	-
B	Gold loans	-
C	Vehicle finance	-
D	MFI	-

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E	MSME	-
F	Capital market funding (loans against shares, margin funding)	-
G	Others	0.41%
2	Wholesale	
A	Infrastructure	-
B	Real estate (including builder loans)	-
C	Promoter funding	-
D	Any other sector (as applicable)	-
E	Others	-
	Total	0.41%

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

Residual maturity profile of assets and liabilities

(Rs in Crore)

Category	Up to 30 / 31 days	>1 months – 2 months	>2 months – 3 months	>3 months – 6 months	>6 months – 1 year	>1 years – 3 years	>3 years – 5 years	> 5 years	Total
Deposit	-	-	-	-	-	-	-	-	-
Advances	15.62	15.86	16.17	50.42	109.25	473.15	123.87	-	804.35
Investments	0	-	-	-	-	-	-	122.30	124.93
Borrowings	20.54	19.40	25.57	66.95	138.34	294.91	35.87	-	601.59
FCA*	-	-	-	-	-	-	-	-	-
FCL*	-	-	-	-	-	-	-	-	-

*FCA – Foreign Currency Assets; FCL – Foreign Currency Liabilities;