

No.: \_\_\_\_\_  
Addressed to: \_\_\_\_\_

**KEY INFORMATION DOCUMENT / PRIVATE PLACEMENT OFFER CUM APPLICATION  
LETTER**



**SPANDANA SPHOORTY FINANCIAL LIMITED**  
("Issuer" / "Company")

A public limited company incorporated under the Companies Act, 1956

**Key Information Document for issue of Debentures on a private placement basis**  
**Dated: April 23, 2026**

**Issue of 5,00,000 (five lakh) listed, rated, senior, secured, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 500,00,00,000 (Indian Rupees Five Hundred Crore) including a green shoe option of 2,00,000 (two lakh) listed, rated, senior, secured, redeemable, non-convertible debentures denominated in INR, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 200,00,00,000 (Indian Rupees Two Hundred Crore) ("Debentures") on a private placement basis (the "Issue").**

**Background**

This Key Information Document (as defined below) is related to the Debentures to be issued by Spandana Sphoorty Financial Limited (the "Issuer" or "Company") on a private placement basis under the purview of the General Information Document and contains relevant information and disclosures (to the extent required under the Debt Listing Regulations and not already covered under the General Information Document) required for the purpose of issuing of the Debentures. The issue of the Debentures comprised in the Issue and described under this Key Information Document has been authorised by the Issuer through the resolution of the shareholders of the Issuer dated September 16, 2025 under Section 42 of the Companies Act, 2013 and the resolutions of the shareholders of the Issuer each dated September 28, 2021 under Sections 180(1)(c) and 180(1)(a) under Section 42 of the Companies Act, 2013, and the resolution dated April 20, 2026 of the management committee of the board of directors of the Company read with resolution dated May 30, 2025 of the Board of Directors of the Issuer.

This Key Information Document is issued within the period of validity for issuance of non-convertible debentures prescribed in the General Information Document.

**This Key Information Document and the terms and conditions (including the details of the Debentures) set out herein are to be read together with the General Information Document issued by the Issuer.**

**FILING OF KEY INFORMATION DOCUMENT WITH STOCK EXCHANGE**

This Key Information Document has been/will be filed with the Stock Exchange.

<b>Issue Schedule</b>	
<b>Particulars</b>	<b>Date</b>
Issue Opening Date	April 27, 2026
Issue Closing Date	April 27, 2026
Date of earliest closing of the Issue (if any):	N.A.
Pay In Date	April 28, 2026
Deemed Date of Allotment	April 28, 2026

### DISCLAIMERS

- This Key Information Document contains no unsubstantiated forward-looking statements. To the extent there are any unsubstantiated forward-looking statements under this Key Information Document, such statements shall be considered to be null and void.
- This issue document does not include any statement purporting to be made by an expert other than if the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the Issuer and has given their written consent to this issue of this Key Information Document and has not withdrawn such consent before the delivery of a copy of this Key Information Document to the Registrar (as applicable) for registration.
- Certain disclosures set out in this Key Information Document have been referenced to the disclosures set out in the General Information Memorandum. There are no changes to the disclosures which have been referenced to the disclosures set out in the General Information Document. Where any disclosure has not been referenced to the disclosures in the provisions of the General Information Document, the disclosures set out in this Key Information Document shall be applicable to this issuance of Debentures.
- This Issue does not form part of non-equity regulatory capital for the purposes of Chapter V of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and Chapter XIII (Issuance, Listing and Trading Non-Equity Regulatory Capital) of the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*". The face value of each debt security issued on private placement basis under this Issue is INR 10,000 (Indian Rupees Ten Thousand).

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## SECTION 1: DEFINITIONS AND ABBREVIATIONS

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

TERM	DEFINITION/PARTICULARS
Act or Companies Act	means the Companies Act, 2013, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.
Allot/Allotment/Allotted	means the allotment of the Debentures pursuant to this Issue.
Applicable Accounting Standards	means the generally accepted accounting principles, standards and practices in India or any other prevailing accounting standard in India as may be applicable, and includes the Indian Accounting Standards (IND-AS).
Applicable Law	means all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.
Applicant	means a person who has submitted a completed Application Form to the Issuer.
Application Form	The form used by the recipient of this Key Information Document, to apply for subscription to the Debentures, which is in the form annexed to this Key Information Document and marked as <b>Annexure IV</b> .
Application Money	means the subscription amounts paid by the Debenture Holders at the time of submitting the Application Form.
Assets	means, for any date of determination, the assets of the Issuer on such date as the same would be determined in accordance with Applicable Accounting Standards, and includes the Hypothecated Assets.
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 " <b>Beneficial Owner</b> " shall be construed accordingly.
Board / Board of Directors	means the Board of Directors of the Issuer.
BSE	means BSE Limited.
Business Day	means any day (other than a Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881) on which the commercial banks are open for business in Mumbai, India, Hyderabad, India and New Delhi, India. For the purpose of this definition, in respect of: <ul style="list-style-type: none"> <li>(a) <i>Announcement of issue period:</i> Business Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai, India, Hyderabad, India and New Delhi, India are open for business.</li> <li>(b) <i>The time period between the issue closing date and the listing of the Debentures on the BSE:</i> Business Day shall mean all trading days of the stock</li> </ul>

	exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by the SEBI.
Capital Adequacy Ratio	means the capital adequacy ratio determined in accordance with the NBFC Directions.
CDSL	means the Central Depository Services (India) Limited.
CERSAI	means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
Client Loan	means each loan disbursed by the Issuer as a lender, and "Client Loans" shall be construed accordingly.
Company/Issuer/ Spandana Sphoorty/ Spandana	Spandana Sphoorty Financial Limited, a company incorporated under the Companies Act, 1956 and a company within the meaning of the Companies Act, 2013 having corporate identification number L65929TG2003PLC040648 and registered as a non-banking financial company - micro finance institution with the RBI, having its registered office at Galaxy, Wing B, 16th Floor, Plot No.1, forming part of Sy No 83/1, Hyderabad Knowledge City, TSIIC, Raidurg Panmaktha, Serilingampally Mandal, Ranga Reddy District, Hyderabad- 500081, Telangana, India.
Conditions Precedent	means the conditions precedent set out under the heading in Section 3.29 ( <i>Summary Terms</i> ) of this Key Information Document.
Conditions Subsequent	means the conditions subsequent set out in Section 3.29 ( <i>Summary Terms</i> ) of this Key Information Document.
Constitutional Documents	means the certificate of incorporation of the Issuer, the memorandum of association and articles of association of the Issuer and the certificate of registration issued by the RBI to the Issuer.
Control or Management Control	has the meaning given to the term "control" in Section 2(27) of the Companies Act and/or in Regulation 2(1)(e) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
Crore	means ten million
Debenture Holders / Investors	means each person who is: <ul style="list-style-type: none"> <li>(a) registered as a Beneficial Owner; and</li> <li>(b) registered as a debenture holder in the Register of Debenture Holders,</li> </ul> <p>and "<b>Debenture Holder</b>" shall be construed accordingly.</p> <p>Paragraphs (a) and (b) above shall be deemed to include transferees of the Debentures registered with the Issuer and the Depository from time to time, and in the event of any inconsistency between paragraphs (a) and (b) above, paragraph (a) shall prevail,</p>

Debenture Trust Deed/DTD	means the debenture trust deed executed / to be executed by and between the Debenture Trustee and the Issuer which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
Debenture Trustee	Catalyst Trusteeship Limited
Debenture Trustee Agreement	means the debenture trustee agreement executed / to be executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures.
Debenture Trustees Regulations or SEBI Debenture Trustees Regulations	means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended, modified or restated from time to time).
Debentures/NCDs	means: <ul style="list-style-type: none"> <li>(a) if the Green Shoe Option has been exercised in accordance with the Debt Disclosure Documents and has been fully subscribed, 5,00,000 (five lakh) listed, rated, senior, secured, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 500,00,00,000 (Indian Rupees Five Hundred Crore);</li> <li>(b) if the Green Shoe Option has been exercised and has been partly subscribed, such number of listed, rated, senior, secured, redeemable, non-convertible debentures denominated in INR, each having a face value of INR 10,000 (Indian Rupees Ten Thousand) that are set out in the return of allotment filed by the Company with the ROC pursuant to Rule 14(6) of the Companies (Prospectus and Allotment of Securities) Rules, 2014; or</li> <li>(c) if the Green Shoe Option has not been exercised in accordance with the Debt Disclosure Documents, 3,00,000 (three lakh) listed, rated, senior, secured, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 300,00,00,000 (Indian Rupees Three Hundred Crore).</li> </ul>
Debt Disclosure Documents	means, collectively, the General Information Document and this Key Information Document, and any PPOA issued in respect of the Debentures.
Debt Listing Regulations or SEBI Debt Listing Regulations or SEBI NCS Regulations or SEBI ILNCS Regulations	means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, modified or restated from time to time.

Deed of Hypothecation	has the meaning given to it in Section 3.29 ( <i>Summary Terms</i> ) of this Key Information Document.
Deemed Date of Allotment	means April 28, 2026
Demat	means dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depositories Act	means the Depositories Act, 1996, as amended from time to time
Depositories	means the depositories with which the Issuer has made arrangements for dematerialising the Debentures, being NSDL and CDSL, and "Depository" means any one of them.
Depository Participant / DP	A depository participant as defined under the Depositories Act
Director(s)	means the director(s) of the Issuer.
DP ID	Depository Participant Identification Number.
Due Dates	means, collectively, the dates on which any principal amounts, interest, any additional interest, default interest, any liquidated damages, any premature redemption amount and/or any other amounts payable, are due and payable, including but not limited to the Interest Payment Dates, the Final Redemption Date, the Voluntary Redemption Date, any other date (including because of acceleration or early redemption) on which any payment is to be made by the Issuer under the Transaction Documents.
Early Redemption Event	has the meaning given to it in Section 3.29 ( <i>Summary Terms</i> ) of this Key Information Document.
Early Redemption Date	has the meaning given to it in Section 3.29 ( <i>Summary Terms</i> ) of this Key Information Document.
Early Redemption Notification	has the meaning given to it in Section 3.29 ( <i>Summary Terms</i> ) of this Key Information Document.
EBP Platform	has the meaning given to it under the EBP Requirements.
EBP Requirements or SEBI EBP Requirements	means the requirements with respect to electronic book mechanism prescribed in Chapter VI ( <i>Electronic Book Provider platform</i> ) of the Listed NCDs Master Circular, and the operational guidelines issued by the relevant Electronic Book Provider, as may be restated, amended, modified or updated from time to time.
Effective Date	means the date of execution of the Debenture Trust Deed.
EFT	Electronic Fund Transfer
Electronic Book Provider / EBP	has the meaning given to it under the EBP Requirements.
Eligible Investors	has the meaning given to it in Section 8.14 ( <i>Eligible Investors</i> ) of the General Information Document.
Events of Default	means the event(s) set out in Section 3.29 ( <i>Summary Terms</i> ) of this Key Information Document, and "Event of Default" shall be construed accordingly.
Final Redemption Date	Means April 26, 2028
Final Settlement Date	means the date on which all Secured Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Holders.
Financial Indebtedness	means any indebtedness for or in respect of:  (a) moneys borrowed;

	<ul style="list-style-type: none"> <li>(b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent;</li> <li>(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, loan stock or any similar instrument;</li> <li>(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Applicable Accounting Standards, be treated as a finance or capital lease;</li> <li>(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);</li> <li>(f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;</li> <li>(g) 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 mark to market value shall be taken into account);</li> <li>(h) shares which are expressed to be redeemable or shares which are the subject of a put option or any form of guarantee;</li> <li>(i) any obligation under any put option in respect of any securities;</li> <li>(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;</li> <li>(k) any corporate/personal guarantee, a letter of comfort or any other similar contractual comfort issued or incurred in respect of a liability incurred by any other third person; and</li> <li>(l) 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.</li> </ul>
Financial Year/ FY	means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year
Force Majeure Event	means, in respect of any person, any event that is beyond its reasonable control, arising out of acts of God, military bodies,

	accident, riots, war, terrorist act, epidemic, pandemic, quarantine, fire, casualty, flood, earthquake, strike, lockout, fire, explosion, civil commotion, destruction of production facilities, breakdown of communication facilities, breakdown of web host, natural catastrophes, or natural disaster.
General Information Document	means the general information document dated October 13, 2025 issued by the Issuer which sets out the terms and conditions for the issue and offer of non-convertible debentures by the Issuer on a private placement basis and contains the relevant information in this respect.
Governmental Authority	means any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department, agency or authority including any stock exchange or any self-regulatory organisation, established under any Applicable Law.
Green Shoe Option	has the meaning given to it in Section 3.29 ( <i>Summary Terms</i> ) of this Key Information Document.
Gross Loan Portfolio	means and includes the outstanding principal amounts of the loans originated by the Issuer on its own books, including any securitized portfolio as well as loans originated on behalf of other entities by entering into partnership agreements which are on the Issuer's own book.
Gross NPA	means the gross non-performing assets determined in accordance with the NBFC Directions.
Hypothecated Assets	has the meaning given to it in Section 3.29 ( <i>Summary Terms</i> ) of this Key Information Document.
ICCL	means the Indian Clearing Corporation Limited.
ISIN	means the International Securities Identification Number.
Information Utility	means 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.
Interest Payment Dates	means the interest payment dates as specified in Annexure V ( <i>Illustration of Bond Cash Flows</i> ) of this Key Information Document.
Interest Rate/Coupon	11.25% (eleven decimal two five percent) per annum payable monthly
Issue	means the issuance of the Debentures by way of private placement.
Issue Closing Date	April 27, 2026
Issue Opening Date	April 27, 2026
Key Information Document	means this key information document which sets out the terms and conditions for the issue and offer of the Debentures by the Issuer on a private placement basis and contains the relevant information in this respect.
Listed NCDs Master Circular	means the master 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,</i>

	<i>Municipal Debt Securities and Commercial Paper</i> " to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time
Listing Period	has the meaning given to it in Section 3.29 ( <i>Summary Terms</i> ) of this Key Information Document.
LODR Regulations or SEBI LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, or restated from time to time.
Majority Debenture Holders	means such number of Debenture Holders collectively holding more than 51% (fifty one percent) of the value of the Outstanding Principal Amounts of the Debentures.
Majority Resolution	means a resolution approved by the Majority Debenture Holders who are present and voting or if a poll is demanded, by the Majority Debenture Holders who are present and voting in such poll.
Material Adverse Effect	means, the effect or consequence of an event, circumstance, occurrence or condition which has caused, as on the date of determination, or could reasonably be expected to cause a material and adverse effect on: <ul style="list-style-type: none"> <li>(a) the financial condition, business or operation of the Issuer which is prejudicial to the ability of the Issuer to perform its obligations under the transaction documents;</li> <li>(b) the rights or remedies of the Debenture Holders hereunder or under any other transaction documents;</li> <li>(c) the ability of the Issuer to perform its obligations under the transaction documents; or</li> <li>(d) the legality, validity or enforceability of any of the transaction documents.</li> </ul>
N.A.	Not Applicable
NBFC-MFI	Non-banking financial company - microfinance institution
NBFC Directions	means, collectively: <ul style="list-style-type: none"> <li>(a) the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025;</li> <li>(b) the Reserve Bank of India (Non-Banking Financial Companies - Undertaking of Financial Services) Directions, 2025 dated November 28, 2025 as amended by the Reserve Bank of India (Non-Banking Financial Companies – Undertaking of Financial Services) (Amendment) Directions, 2025 dated December 5, 2025;</li> </ul>

	<p>(c) the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025 dated November 28, 2025;</p> <p>(d) the Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 dated November 28, 2025;</p> <p>(e) the Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025 dated November 28, 2025;</p> <p>(f) the Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025 dated November 28, 2025;</p> <p>(g) the Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025 dated November 28, 2025; and</p> <p>(h) all other directions and circulars issued by the RBI for the functioning and governance of non-banking financial companies,</p> <p>each as amended, modified, supplemented or restated from time to time.</p>
Net NPA	means the net non-performing assets determined in accordance with the NBFC Directions.
Net Worth	in respect of any person that is a non-banking financial company, means the net worth of such person determined in accordance with the NBFC Directions
NSDL	means the National Securities Depository Limited
Outstanding Amounts	means, on any date, the Outstanding Principal Amounts together with any interest, redemption premium, additional interest, default interest, costs, fees, charges, expenses and other amounts payable by the Issuer in respect of the Debentures
Outstanding Principal Amounts	means, at any date, the principal amounts outstanding under the Debentures.
PAN	Permanent Account Number
Payment Default	means the occurrence of the event of default set out in paragraph (a) under the section named "Events of Default" under Section 3.29 ( <i>Summary Terms</i> ) of this Key Information Document.
Potential Event of Default	means any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default
Promoter	has the meaning given to the term "promoter" in Regulation 2(oo) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Private Placement Offer cum Application Letter/PPOA	The 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.
Purpose	has the meaning given to it in Section 3.29 ( <i>Summary Terms</i> ) of this Key Information Document.
Quarterly Date	means each of March 31, June 30, September 30 and December 31 of a calendar year, and "Quarterly Dates" shall be construed accordingly.
Rating	means a credit rating for the Debentures from the Rating Agency, which has affirmed/re-affirmed a rating of "BBB+(Negative)" (pronounced as "Triple B Plus with Negative Outlook") through its letter dated April 20, 2026
Rating Agency	means ICRA Limited, having its corporate office at B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001, India
RBI	Reserve Bank of India.
Record Date	means the date occurring 15 (fifteen) calendar days prior to each Due Date
REF / Recovery Expense Fund	means the recovery expense fund established/to be established and maintained by the Issuer in accordance with the provisions of Chapter IV ( <i>Recovery Expenses Fund</i> ) of the SEBI Debenture Trustees Master Circular.
Redemption Date(s)	means the date(s) as specified in Annexure V ( <i>Illustration of Bond Cash Flows</i> ) of this Key Information Document on which payment of the Outstanding Principal Amounts shall be made in respect of the Debentures.
Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depositories.
Register of Debenture Holders	means the register of debenture holders maintained by the Issuer in accordance with Section 88 of the Companies Act.
Registrar/R&T Agent	means the registrar and transfer agent appointed for the issue of Debentures, being KFin Technologies Limited
ROC	means the jurisdictional registrar of companies.
Rs. / INR	Indian Rupees.
RTGS	Real Time Gross Settlement.
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Centralized Database Requirements	means the requirements prescribed in Chapter XIV ( <i>Centralized Database for corporate bonds/ debentures</i> ) of the Listed NCDs Master Circular read together with Chapter XII ( <i>Centralised Database - Responsibilities of Debenture Trustee</i> ) of the SEBI Debenture Trustees Master Circular.
SEBI Debenture Trustees Master Circular	means the master circular issued by SEBI 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 by SEBI circular no. HO/17/11/12(3)2025-DDHS-

	POD1/I/145/2025 dated November 25, 2025 on " <i>Modifications to Chapter IV of the Master Circular for Debenture Trustees dated August 13, 2025</i> " to the extent applicable in respect of the private placement of debt securities, as amended, modified, supplemented, or restated from time to time
SEBI Listed Debentures Circulars	means, collectively, the Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, the SEBI Debt Listing Regulations, (to the extent applicable) the SEBI LODR Master Circular, and (to the extent applicable) the SEBI LODR Regulations.
SEBI Listing Timelines Requirements	means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII ( <i>Standardization of timelines for listing of securities issued on a private placement basis</i> ) of the Listed NCDs Master Circular, read with, to the extent applicable, the SEBI EBP Requirements.
SEBI LODR Master Circular	means the master circular issued by SEBI bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 on " <i>Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 by listed entities</i> " to the extent applicable in respect of the private placement of debt securities, read with the master circular issued by SEBI bearing reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 on " <i>Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper</i> ", each as amended, modified or restated from time to time.
Secured Obligations	means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Issuer to the Debenture Holders or the Debenture Trustee under the transaction documents, including without limitation, the making of payment of the Outstanding Amounts, any interest, redemption of principal amounts, redemption premium, the default interest, additional interest, liquidated damages and all costs, charges, expenses and other amounts payable by the Issuer in respect of the Debentures. and/or under the transaction documents
Security Cover	has the meaning given to it in Section 3.29 ( <i>Summary Terms</i> ) of this Key Information Document.
Special Majority Debenture Holders	means such number of Debenture Holders collectively holding more than 75% (seventy five percent) of the value of the Outstanding Principal Amounts of the Debentures.
Special Resolution	means resolution approved by the Special Majority Debenture Holders who are present and voting or if a poll is demanded, by the Special Majority Debenture Holders who are present and voting in such poll.
Step Up	has the meaning given to it in Section 3.29 ( <i>Summary Terms</i> ) of this Key Information Document.
Step Up Events	has the meaning given to it in Section 3.29 ( <i>Summary Terms</i> ) of this Key Information Document.

Step Up Rate	has the meaning given to it in Section 3.29 ( <i>Summary Terms</i> ) of this Key Information Document.
Stressed Assets Directions	means the Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025 dated November 28, 2025, as amended, modified, supplemented or restated from time to time.
Tax	means any present or future tax, levy, duty, charge, fees, deductions, withholdings, surcharges, cess, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter, imposed pursuant to any Applicable Law or by any Governmental Authority and as maybe applicable in relation to the payment obligations of the Issuer under the DTD.
Tax Deduction	means a deduction or withholding for or on account of Tax from a payment under a Transaction Document pursuant to Applicable Law.
TDS	Tax Deducted at Source.
Terms & Conditions	The terms and conditions pertaining to the Issue as outlined in the Transaction Documents.
Transaction Documents	means: <ul style="list-style-type: none"> <li>(a) the DTD;</li> <li>(b) the Debenture Trustee Agreement;</li> <li>(c) the Deed of Hypothecation;</li> <li>(d) the Debt Disclosure Documents;</li> <li>(e) the letters issued by, and each memorandum of understanding/agreement entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar;</li> <li>(f) each tripartite agreement between the Issuer, the Registrar and the relevant Depository;</li> <li>(g) the resolutions and corporate authorisations provided pursuant to the Conditions Precedent; and</li> <li>(h) any other document that may be designated as a Transaction Document by the Debenture Trustee,</li> </ul> <p>and "<b>Transaction Document</b>" means any of them.</p>
Transaction Security	has the meaning given to it in Section 3.29 ( <i>Summary Terms</i> ) of this Key Information Document.

## SECTION 2: FINANCIAL STATEMENTS

The audited financial statements of the Issuer for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and the limited review financial statements as on June 30, 2025 are set out in the General Information Document.

The limited-review financial statements of the Issuer for the financial quarter ending December 31, 2025\*\* and the audited financial results of the Issuer for the financial year ending March 31, 2025 are set out in **Annexure XI** of this Key Information Document.

\*\* The audited financial statements of the Issuer for the Financial Year ended March 31, 2026 are not available as of the date of this KID, and these will be provided by the Issuer to BSE within the time period prescribed under the Companies Act and the LODR Regulations.

## SECTION 2A: RISK FACTORS

Please refer to Section 3 (*Risk Factors*) of the General Information Document. The relevant disclosures for the current financial year are set out below:

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

As of date, the Issuer has not been refused of listing of any security during preceding three financial years and current financial year by any of the stock exchanges in India or abroad and therefore, this would not be applicable.

2. **RISKS RELATING TO REDUCED FACE VALUE DEBENTURES AND LIMITED MARKET LIQUIDITY**

The Debentures are being issued at a face value of INR 10,000 (Indian Rupees Ten Thousand) each pursuant to SEBI circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/94 dated July 3, 2024 on "*Reduction in denomination of debt securities and non-convertible redeemable preference shares*" read together with the SEBI circular no. HO/17/11/24(1)2025-DDHS-POD1/I/491/2025 dated December 18, 2025 on "*Modification in the conditions specified for reduction in denomination of debt securities*", which permits issuance of listed debt securities on a private placement basis at a reduced denomination from the standard minimum face value of INR 1,00,000 (Indian Rupees One Lakh).

The reduced denomination does not mitigate any credit, liquidity, interest rate or other investment risks associated with such securities. Any security structure, credit enhancement or repayment mechanism (if applicable) will be as specified in the relevant offer document.

Although the Debentures may be listed on a recognised stock exchange, there can be no assurance of liquidity or the development of an active secondary market. Investors should conduct their own independent assessment before making an investment decision.

3. **RISKS RELATING TO THE ISSUER'S BUSINESS, FINANCIAL CONDITION AND OPERATIONS**

The Issuer is subject to various risks inherent in its business and operations, including risks relating to its financial performance, asset quality, liquidity, funding arrangements, regulatory environment, operational processes and general market conditions.

Any adverse change in the Issuer's profitability, portfolio performance, borrowing costs, access to funding, credit ratings, internal controls, compliance framework or business environment may materially and adversely affect its business, cash flows, results of operations, financial condition and ability to meet its obligations in respect of the securities.

### SECTION 3: REGULATORY DISCLOSURES

Please refer to Section 5 (*Regulatory Disclosures*) of the General Information Document for the disclosures required as per Regulation 44 and Schedule I of the SEBI Debt Listing Regulations. The regulatory disclosures to the extent required to be set out in this Key Information Document are as follows:

- 3.1** While certain disclosures as per Schedule I of the SEBI Debt Listing Regulations are required to be provided with reference to the current year, the preceding three years, and disclosures as of the last quarter end, some of these disclosures are set out in the General Information Document as of March 31, 2025 (being the last audited financials) and June 30, 2025 (being the last quarter end) as available at the date of preparation of the General Information Document. In this Key Information Document, the Issuer is hereby disclosing all the relevant information up to December 31, 2025 (being the last quarter end) as the audited financial statements of the Issuer for the Financial Year ended March 31, 2026 are still in the process of being prepared/updated by the Issuer. The audited financial statements of the Issuer for the Financial Year ended March 31, 2026 and the corresponding disclosures in respect thereof will be provided by the Issuer to the BSE in accordance with the LODR Regulations and any other directions of SEBI.

The abovementioned disclosures include:

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

Please refer to **Annexure XI** for the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) on a standalone basis for the financial year ending March 31, 2025, March 31, 2024 and March 31, 2023 along with the limited review financial results as on December 31, 2025 along with the auditor's report along with the requisite schedules, footnotes, summary etc.

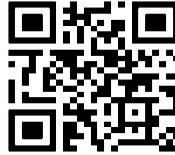
**However, if the issuer, being a listed REIT/listed InvIT, has been in existence for a period less than three completed years, and historical financial statements of such REIT/InvIT are not available for some portion or the entire portion of the reporting period of three years and the interim period,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

N.A.

**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.**

**Annual report FY 22-23**



**Annual report 23-24**



**Annual report 24-25**



**Limited Review Financial Statements as on December 31, 2025**



Additionally, the weblink to access the above is <https://spandanasphoorty.com/investors?id=2>

- (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.**

Please refer to Annexure XI for the financial statements for the financial year ending March 31, 2025, March 31, 2024 and March 31, 2023 along with the limited review financial results as on December 31, 2025.

(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 has been in existence for a period of more than 3 (three) years prior to the date of this Key Information Document.

(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** for the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) on a standalone basis and consolidated for a period of three completed years along with the auditor's report along with the requisite schedules, footnotes, summary etc.

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

**For Financial Sector Entities:**

**Standalone Basis:**

<b>PARTICULARS</b>	<b>MARCH 31, 2023 (INR in crores)</b>	<b>MARCH 31, 2024 (INR in crores)</b>	<b>MARCH 31, 2025 (INR in crores)</b>	<b>DECEMBER 31, 2025 (INR in Crores)</b>
	Audited	Audited	Audited	Unaudited
<b>BALANCE SHEET</b>				
<b>Assets</b>				
Property, Plant and Equipment	29.31	27.83	23.34	15.84
Financial Assets	8,947.30	12,625.29	7,390.57	5,210.63
Non-financial Assets excluding property, plant and equipment	209.03	216.46	594.08	797.03
<b>Total Assets</b>	<b>9,185.64</b>	<b>12,869.58</b>	<b>8,007.98</b>	<b>6,023.49</b>
<b>Liabilities</b>				

Financial Liabilities				
-Derivative financial instruments	-	-	-	-
-Trade Payables	-	7.64	7.31	12.03
-Debt Securities	3,353.92	3,867.66	1,934.93	1,906.98
-Borrowings (other than Debt Securities)	2,560.31	5,124.50	3,261.71	1,743.34
-Subordinated liabilities	19.98	20.00	-	-
-Other financial liabilities	151.81	236.24	127.32	114.54
<b>Non-Financial Liabilities</b>	-	-		
-Current tax liabilities (net)	4.02	5.59	5.35	11.06
-Provisions	6.21	16.60	24.62	31.13
-Deferred tax liabilities (net)	-	-	-	-
-other non-financial liabilities	46.21	35.36	23.97	19.52
Equity (Equity Share Capital and Other Equity)	3,043.18	3,555.99	2,622.77	2,184.89
<b>Total Liabilities and Equity</b>	<b>9,185.64</b>	<b>12,869.58</b>	<b>8,007.98</b>	<b>6,023.49</b>
<b>PROFIT AND LOSS</b>				
Revenue from operations	1,328.66	2,279.52	2,180.72	668.17
Other Income	65.79	107.15	64.47	20.42
Total Income	1,394.45	2,386.67	2,245.19	688.59
Total Expense	1,376.22	1,760.65	3,519.04	1,522.25
Profit Before tax for the year	18.24	626.02	-1,273.84	-833.66
Tax Expense	5.91	158.14	-317.11	-204.14
Profit after tax for the year	12.33	467.88	-956.73	-629.53
Other Comprehensive income	-40.49	4.42	3.95	-3.23
Total Comprehensive Income	-28.16	472.30	-952.78	-632.75

Earnings per equity share (Basic)	1.74	65.81	-134.18	-83.07
Earnings per equity share (Diluted)	1.74	64.84	-134.18	-83.07
<b>Cash Flow</b>				
Net cash from/used in (-) operating activities	-2,052.51	-2,327.13	3,782.97	817.26
Net cash from/used in (-) investing activities	-177.63	-257.16	-200.21	248.34
Net cash from/used in (-) financing activities	2,316.51	3,159.48	-3,761.34	-1,329.42
Net increase/decrease (-) in cash and cash equivalents	86.369	575.20	-178.58	-263.82
Cash and cash equivalents as per Cash Flow Statement as at the end of year	810.36	1,385.55	1,206.97	943.15
<b>Additional Information</b>				
Net Worth	3,043.18	3,555.99	2,622.77	2,184.89
Cash and cash equivalents	810.36	1,385.55	1,206.97	943.15
Loans				
AUM	7,979.59	11,198.71	6,029.08	3,295.85
Total Debts to Total Assets	0.65	0.70	0.65	0.61
Interest Income	1,205.57	2,117.05	2,021.43	639.35
Interest Expense	445.05	897.38	875.56	354.51
Impairment on Financial Instruments	826.08	243.02	1,863.40	644.80
Bad Debts to Loans				
% Stage 3 Loans on Loans (Principal Amount)	1.95%	1.43%	4.85%	2.60%
% Net Stage 3 Loans on Loans	0.58%	0.29%	0.97%	0.50%

(Principal Amount)				
Tier I Capital Adequacy Ratio (%)	36.87%	31.95%	36.31%	30.43%
Tier II Capital Adequacy Ratio (%)	0%	0%	0%	0%

**Consolidated Basis:**

<b>PARTICULARS</b>	<b>MARCH 31, 2023 (INR in crores)</b>	<b>MARCH 31, 2024 (INR in crores)</b>	<b>MARCH 31, 2025 (INR in crores)</b>	<b>DECEMBER 31, 2025 (INR IN CRORES)</b>
	Audited	Audited	Audited	Unaudited
<b>BALANCE SHEET</b>				
<b>Assets</b>				
Property, Plant and Equipment	29.56	29.99	31.24	21.67
Financial Assets	9,116.52	13,104.35	7,802.01	5,198.70
Non-financial Assets excluding property, plant and equipment	236.52	248.19	660.28	889.20
<b>Total Assets</b>	<b>9,382.60</b>	<b>13,382.53</b>	<b>8,493.53</b>	6,109.57
<b>Liabilities</b>				
<b>Financial Liabilities</b>				
-Derivative financial instruments	-	-	-	-
-Trade Payables	0	8.44	8.97	13.55
-Other Payables	-	-	-	-
-Debt Securities	3,368.79	4,064.21	2,264.49	2,001.60
-Borrowings (other than Debt Securities)	2,685.50	5,340.40	3,391.14	1,785.07
-Deposits	-	-	-	-
-Subordinated liabilities	19.98	20.00	-	-
-Lease liabilities	-	-	-	-
-Other financial liabilities	155.31	244.45	137.43	122.20
<b>Non-Financial Liabilities</b>				
-Current tax liabilities (net)	4.02	5.59	5.35	11.06
-Provisions	6.28	17.23	26.67	33.65
-Deferred tax liabilities (net)	-	-	-	-

- Other non-financial liabilities	43.48	37.32	26.20	21.52
<b>Equity (Equity Share Capital and Other Equity)</b>	3,099.02	3,644.60	2,633.05	2,120.74
<b>Non-controlling interest</b>	0.23	0.29	0.23	0.18
<b>Total Liabilities and Equity</b>	<b>9,382.60</b>	<b>13,382.53</b>	<b>8,493.53</b>	<b>6,109.57</b>
<b>PROFIT AND LOSS</b>				
Revenue from operations	1,400.75	2,400.57	2,355.16	764.28
Other Income	76.28	110.21	68.93	24.89
<b>Total Income</b>	1,477.03	2,510.78	2,424.09	789.17
<b>Total Expenses</b>	1,459.20	1,840.21	3,802.89	1,722.65
Profit before tax for the year	17.83	670.57	-1,378.80	-933.48
Tax Expense	5.43	169.85	-343.64	-229.08
Profit after tax for the year	12.39	500.72	-1,035.16	-704.39
Other Comprehensive income	-40.46	4.41	4.00	-2.83
<b>Total Comprehensive Income</b>	-28.07	505.13	-1,031.16	-707.23
Earnings per equity share (Basic)	1.74	70.42	-145.17	-92.94
Earnings per equity share (Diluted)	1.74	69.38	-145.17	-92.94
<b>Cash Flow</b>				
Net cash from/used in (-) operating activities	-2,171.05	-2,706.87	3,668.53	1247.35
Net cash from/used in (-) investing activities	-175.25	86.39	-119.21	243.66
Net cash from/used in (-)	2,432.51	3,205.38	-3,711.63	-1678.03

financing activities				
Net increase/decrease (-) in cash and cash equivalents	86.21	584.91	-162.31	-188.03
Cash and cash equivalents as per Cash Flow Statement as at the end of year	813.38	1,398.29	1,235.97	1049.72
<b>Additional Information</b>				
Net Worth	3,099.25	3,644.89	2,633.29	2,120.92
Cash and cash equivalents	813.38	1,398.29	1,235.97	1,049.72
AUM	8,511.00	11,972.90	6,818.17	3,947.81
Total Debts to Total Assets	0.65	0.70	0.67	0.62
Interest Income	1,277.49	2,238.07	2,194.32	733.49
Interest Expense	457.88	926.78	932.26	382.34
Impairment on Financial Instruments	917.36	282.58	1,986.33	738.77
Bad Debts to Loans				
% Stage 3 Loans on Loans (Principal Amount)	2.07%	1.50%	5.63%	4.20%
% Net Stage 3 Loans on Loans (Principal Amount)	0.64%	0.30%	1.19%	0.90%

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

Particulars	March 31, 2025
Service tax	0.56
Goods and service tax	21.31
Income tax	28.78
<b>Total</b>	<b>50.65</b>
<b>b. Guarantee excluding financial guarantee</b>	
Corporate guarantee for loans availed by Criss financial Limited	75.15

- (g) **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.**

Not applicable.

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

\* The disclosures set out below have been provided with reference to the financial quarter ended on December 31, 2025 as the audited financial statements of the Issuer for the Financial Year ended March 31, 2026 are still in the process of being prepared/updated by the Issuer. The audited financial statements of the Issuer for the Financial Year ended March 31, 2026 and the corresponding disclosures in respect thereof will be provided by the Issuer to the BSE in accordance with the LODR Regulations and any other directions of SEBI.

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

<b>Share Capital</b>	<b>Amount (INR)</b>
<b>Authorised Share Capital</b>	21,50,00,00,000
<b>TOTAL</b>	<b>21,50,00,00,000</b>
<b>Issued, Subscribed and Paid- up Share Capital</b>	79,97,23,250
<b>TOTAL</b>	<b>79,97,23,250</b>

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

<b>Date of Change (AGM/EGM)</b>	<b>Authorised Capital (INR)</b>	<b>Particulars</b>
N.A.	N.A.	N.A.

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

<b>Sr. No.</b>	<b>Date of Allotment</b>	<b>No. of Shares allotted</b>	<b>Face value of shares (INR)</b>	<b>Issue Price (INR)</b>	<b>Form of Consideration (Cash, other than cash, etc) (Rs. In crore)</b>
1.	16.05.2014	5,44,000	10	50	2.72
2.		3,30,000	10	50	1.65
3.		90,000	10	50	0.45
4.		36,000	10	50	0.18
5.	31.03.2017	78,96,937	10	235.48	185.96
6.		1,71,689	10	235.48	4.04
7.	08.03.2018	74,954	10	235.48	1.76
8.		5,41,535	10	235.48	12.75
9.	08.03.2018	6,50,790	10	235.48	15.32
10.	08.03.2018	38,512	10	235.48	0.90
11.	08.03.2018	1,634	10	235.48	0.03
12.	15.05.2018	9767263	10	235.48	229.99

13.	15.05.2018	212352	10	235.48	5.00
14.	15.05.2018	4954819	10	235.48	116.68
15.	15.05.2018	107723	10	235.48	2.54
16.	15.05.2018	8758017	10	238.67	209.03
17.	15.05.2018	190408	10	238.67	4.54
18.	20.06.2018	1,135,085	10	235.48	26.73
19.	20.06.2018	283,771	10	235.48	6.68
20.	20.06.2018	283,771	10	235.48	6.68
21.	20.06.2018	283,771	10	235.48	6.68
22.	20.06.2018	283,771	10	235.48	6.68
23.	20.06.2018	1488544	10	235.48	
24.	21.06.2018	2031988	10	235.48	35.05
25.	21.06.2018	72402	10	235.48	
26.	21.06.2018	9748	10	235.48	47.85
27.	21.06.2018	9185	10	235.48	1.70
28.	21.06.2018	4247	10	235.48	0.23
29.	14.08.2019	45,43,385	10	856.00	0.22
30.	28.01.2020	91752	10	263.35	0.10
31.	03.03.2020	46663	10	263.35	388.91
32.	14.08.2021	92705	10	263.35	2.42
33.	17-03-2022	46,86,342	10	458.78	1.23
34.	17-03-2022	18,52,739	10	458.78	2.44
35.	21-05-2022	18,52,739	10	458.78	214.99
36.	08-09-2022	30,000	10	263.35	75.00
37.	19-10-2022	6,000	10	263.35	9.99
38.	05-04-2023	2,000	10	263.35	0.79
39.	11-05-2023	8,120	10	263.35	0.16
40.	05-06-2023	825	10	263.35	0.053
41.	22-06-2023	5,100	10	263.35	0.21
42.	11-07-2023	6,490	10	263.35	0.02
43.	24-07-2023	3,200	10	608.74	0.13
44.	07-08-2023	4,300	10	263.35	0.17
45.	07-08-2023	1,200	10	636.46	1.95
46.	11-09-2023	63,910	10	263.35	1.63
47.	11-09-2023	1,200	10	521.66	0.06
48.	11-09-2023	4,200	10	636.46	0.27
49.	28-10-2023	8,170	10	263.35	0.22
50.	28-10-2023	10,000	10	565.72	0.57
51.	28-10-2023	2,400	10	521.66	0.13
52.	24-11-2023	7,505	10	263.35	0.2
53.	24-11-2023	2200	10	636.46	0.14
54.	24-11-2023	580	10	521.66	0.03
55.	08-12-2023	5,470	10	263.35	0.14
56.	08-12-2023	8,950	10	636.46	0.10
57.	08-12-2023	20,000	10	554.88	1.11
58.	08-12-2023	2,000	10	415.59	0.08
59.	08-12-2023	4,800	10	521.66	0.25
60.	08-12-2023	1,080	10	263.35	0.03
61.	08-12-2023	3,000	10	415.59	0.12
62.	08-12-2023	17,200	10	636.46	0.32
63.	07-02-2024	1,980	10	263.35	0.052
64.	07-02-2024	12,000	10	608.74	0.73

65.	07-02-2024	17,000	10	636.46	1.08
66.	07-02-2024	17,420	10	521.66	0.91
67.	07-02-2024	2,500	10	553.10	0.14
68.	07-02-2024	31,250	10	569.18	1.78
69.	05-03-2024	4,625	10	263.35	0.12
70.	05-03-2024	27,500	10	569.18	1.57
71.	05-03-2024	6,000	10	636.46	0.38
72.	06-05-2024	1,500	10	636.46	0.10
73.	06-05-2024	5,000	10	569.18	0.28
74.	06-05-2024	1,200	10	521.66	0.06
75.	12-08-2025	1,73,34,362	10	230	199.35*

\* The Company issued rights equity shares of ₹230 per share, of which ₹115 per equity share (i.e. 50% of issue price) has been called upon application and allotment. Remaining ₹115 (i.e. remaining 50%) will be called in subsequent calls.

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

Nil

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

Nil

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

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held	Shareholding as a % of total no of shares
(A)	Promoter & Promoter Group	2	3,43,16,467	83,69,869	-	4,26,86,336	48.16
(B)	Public	1,16,753	3,69,88,677	89,64,493	-	4,59,53,170	51.84
(C)	Non Promoter-Non Public						
(C1)	Shares underlying DRs	-	-	-	-	-	NA
(C2)	Shares held	-	-	-	-	-	-

	by Emplo yes Trusts						
	<b>Total:</b>	<b>1,16,755</b>	<b>7,13,05,14 4</b>	<b>1,73,34,36 2</b>	<b>-</b>	<b>8,86,39,506</b>	<b>100.00</b>

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

<b>Sr No</b>	<b>Name of Shareholder</b>	<b>Total No of Equity Shares</b>	<b>No. of shares in demat form</b>	<b>Total Shareholding as a % of total no of equity shares</b>
1	Kangchenjunga Limited	3,64,50,287	3,64,50,287	41.12%
2	Kedaara Capital Fund III LLP	62,36,049	62,36,049	7.04%
3	Goldman Sachs Funds - Goldman Sachs India Equity P	33,37,540	33,37,540	3.77%
4	Sg India Alpha Holdings LLC	31,65,674	31,65,674	3.57%
5	Valiant Mauritius Partners Offshore Limited	27,58,417	27,58,417	3.11%
6	ICICI Prudential Life Insurance Company Limited	25,91,709	25,91,709	2.92%
7	ACM Global Fund VCC	18,97,121	18,97,121	2.14%
8	Valiant Mauritius Partners FDI Limited	17,87,889	17,87,889	2.02%
9	Valiant Mauritius Partners Limited	12,36,260	12,36,260	1.39%
10	Valiant India Opportunities Ltd	9,86,479	9,86,479	1.11%

3.3 **Following details regarding the directors of the Company:**

\* The disclosures set out below have been provided with reference to the financial year ended on March 31, 2025 as the audited financial statements of the Issuer for the Financial Year ended March 31, 2026 are still in the process of being prepared/updated by the Issuer. The audited financial statements of the Issuer for the Financial Year ended March 31, 2026 and the corresponding disclosures in respect thereof will be provided by the Issuer to the BSE in accordance with the LODR Regulations and any other directions of SEBI.

(a) **Details of the current directors of the Company:**

Name	Designation	DIN	Age	Address	Date of Appointment	Details of other Directorships
Ms. Abanti Mitra	Chairperson & Independent Director	02305893	47	Flat No-2505, B Wing, Oberoi Woods, Mohan Gokhale Marg, Goregaon East, Mumbai 400063	May 04, 2017	Development Equities Private Limited Positron Consulting Services Private Limited Criss Financial Limited Vedant Fashions Limited
Mr. Animesh Chauhan	Independent Director	02060457	68	Flat No.948, Block G, 6th Avenue, Gaur City-1 Sector-4, Greater Noida West, Chipyana Khurd Urf Tigri Gautam Buddha, Noida, Uttar Pradesh, 201009	August 04, 2022	Scoreme Solutions Private Limited Stock Holding Corporation of India Limited Kailash Healthcare Limited Uma Medicare Limited Kailash Hospitals Limited Vastu Housing Finance Corporation Limited Canara HSBC Life Insurance Company Limited
Mr. Deepak Calian Vaidya	Independent Director	00337276	80	251, Suraj Building, Walkeshwar road, Malabar Hill Mumbai-400006 Maharashtra, India	June 06, 2018	Marudhar Hotels Private Limited Apollo Multispeciality Hospitals Limited Criss Financial Limited API Holdings Limited
Ms. Dipali Hemant Sheth	Independent Director	07556685	60	Lodha Bellissimo, A wing Apt, 2002, N M Joshi Marg Apollo Mills Compound, Mahalaxmi Mumbai Maharashtra 400011	May 02, 2023	Lloyds Offshore Global Services Private Limited AWL Agri Business Limited DFM Foods Limited Latent View Analytics Limited UTI Pension Fund Limited Welspun Corporation Limited

Name	Designation	DIN	Age	Address	Date of Appointment	Details of other Directorships
						Adani Airport Holdings Limited Raymond Realty Limited Endurance Technologies Limited AGS Health Limited
Mr. Vinayak Prasad	Independent Director	05310658	57	3, Tarangini Apartments, Bombay Dyeing Compound, Near Siddhivinayak Temple, Prabhadevi, NA, Mumbai, 400025, Maharashtra, India	May 02, 2023	Frog8 Technology Services Private Limited
Mr. Neeraj Swaroop	Non-Executive Nominee Director	00061170	67	Shambhala, 2/376/ Pemberly Estate Wellington, Coonoor, TN 643231	August 04, 2022	HDFC Securities Limited Avanse Financial Services Limited SBFC Finance Limited
Mr. Ramachandra Kasargod Kamath	Non-Executive Nominee Director	01715073	69	333, Embassy Pristine, Behind Suncity Apartments, Iblor Bengaluru 560102	May 04, 2017	New Opportunity Consultancy Private Limited Conatus Finserve Private Limited Manipal Payment and Identity Solutions Limited Niwas Housing Finance Limited
Ms. Saakshi Gera	Non-Executive Nominee Director	08737182	38	Flat no. A152, Kalpataru Sparkle, Kalanagar, A Wing, Bandra East, Mumbai-400057, Maharashtra	May 22, 2024	Impetus Technologies India Private Limited Neurealm Private Limited

Name	Designation	DIN	Age	Address	Date of Appointment	Details of other Directorships
						Universal Nutriscience Private Limited Criss Financial Limited Caspian Financial Services Limited
Mr. Sunish Sharma	Non-Executive Nominee Director	00274432	50	1305 North Tower The Imperial, B. B. Nakashe Marg, Tardeo, Tulsiwadi, Mumbai – 400034	March 31, 2017	Vedant Fashions Limited Care Health Insurance Limited Avanse Financial Services Limited
Mr. Krishnan Venkatesh	Managing Director and CEO	2078403	58	Marathon Nextgen, Era-4/2102, Lower Parel (W), Mumbai-400013	November 27, 2025	Criss Financial Limited

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

Name	Designation	DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
Abanti Mitra	Independent Director	2305893	04-05-2022	-	-	Appointment
Animesh Chauhan	Independent Director	2060457	04-08-2022	-	-	Appointment
Deepak Calian Vaidya	Independent Director	337276	05-06-2023	-	-	Appointment
Dipali Hemant Sheth	Independent Director	7556685	02-05-2023	-	-	Appointment
Vinayak Prasad	Independent Director	5310658	02-05-2023	-	-	Appointment
Neeraj Swaroop	Nominee Director	61170	04-08-2022	-	-	Appointment

Saakshi Gera	Nominee Director	8737182	22-05-2024	-	-	Appointment
Shalabh Saxena	Managing Director and CEO	8908237	19-03-2022	-	23-04-2025	Resignation
Amit Sobti	Nominee Director	7795874	29-05-2017	21-09-2022	-	Retirement
Bharat Dhirajlal Shah	Independent Director	136969	14-06-2018	12-04-2023	-	Retirement
Padmaja Gangireddy	Non-Executive Director	4842	02-11-2021	-	27-05-2023	Resignation
Jagdish Capoor	Independent Director	2516	14-06-2018	05-06-2024	-	Retirement
Kartikey Dhruv Kaji	Nominee Director	07641723	31-03-2017		21-05-2024	Resignation
Mr. Krishnan Venkatesh	Managing Director and CEO	02078403	27-11-2025	-	-	Appointment

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

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

Sr . No .	Name of the Director	Financial Year	Remuneration payable or paid (in INR)			Shareholding (on a fully diluted basis)		
			by Issuer	by subsidiary company	by associate company	in the Company	in the subsidiaries	in the associate companies
1.	Ms. Abanti Mitra	2022-23	20,00,000	Nil	Nil	4,247	Nil	Nil
		2023-24	30,00,000	Nil	Nil	4,247	Nil	Nil
		2024-25	30,00,000	Nil	Nil	4,247	Nil	Nil

		2025-26	40,00,000	Nil	Nil	4,247	Nil	Nil
2.	Mr. Animesh Chauhan	2022-23	13,33,333	Nil	Nil	Nil	Nil	Nil
		2023-24	30,00,000	Nil	Nil	Nil	Nil	Nil
		2024-25	30,00,000	Nil	Nil	Nil	Nil	Nil
		2025-26	30,00,000	Nil	Nil	Nil	Nil	Nil
3.	Mr. Deepak Calian Vaidya	2022-23	20,00,000	Nil	Nil	Nil	Nil	Nil
		2023-24	30,00,000	Nil	Nil	Nil	Nil	Nil
		2024-25	30,00,000	Nil	Nil	Nil	Nil	Nil
		2025-26	30,00,000	Nil	Nil	Nil	Nil	Nil
4.	Ms. Dipali Hemant Sheth	2022-23	Nil	Nil	Nil	Nil	Nil	Nil
		2023-24	27,50,000	Nil	Nil	Nil	Nil	Nil
		2024-25	30,00,000	Nil	Nil	Nil	Nil	Nil
		2025-26	30,00,000	Nil	Nil	Nil	Nil	Nil
5.	Mr. Vinayak Prasad	2022-23	Nil	Nil	Nil	Nil	Nil	Nil
		2023-24	27,50,000	Nil	Nil	Nil	Nil	Nil
		2024-25	30,00,000	Nil	Nil	Nil	Nil	Nil
		2025-26	30,00,000	Nil	Nil	Nil	Nil	Nil
6.	Mr. Neeraj Swaroop	2022-23	13,33,333	Nil	Nil	Nil	Nil	Nil
		2023-24	30,00,000	Nil	Nil	Nil	Nil	Nil
		2024-25	30,00,000	Nil	Nil	Nil	Nil	Nil
		2025-26	30,00,000	Nil	Nil	Nil	Nil	Nil
7.	Mr. Ramachandra Kasargod Kamath	2022-23	20,00,000	Nil	Nil	Nil	Nil	Nil
		2023-24	30,00,000	Nil	Nil	Nil	Nil	Nil
		2024-25	30,00,000	Nil	Nil	Nil	Nil	Nil
		2025-26	30,00,000	Nil	Nil	Nil	Nil	Nil
8.	Ms. Saakshi Gera	2022-23	Nil	Nil	Nil	Nil	Nil	Nil
		2023-24	Nil	Nil	Nil	Nil	Nil	Nil
		2024-25	Nil	Nil	Nil	Nil	Nil	Nil
		2025-26	Nil	Nil	Nil	Nil	Nil	Nil

9.	Mr. Sunish Sharma	2022-23	Nil	Nil	Nil	Nil	Nil	Nil
		2023-24	Nil	Nil	Nil	Nil	Nil	Nil
		2024-25	Nil	Nil	Nil	Nil	Nil	Nil
		2025-26	Nil	Nil	Nil	Nil	Nil	Nil
10	Mr. Venkatesh Krishnan	2022-23	NA	Nil	Nil	Nil	Nil	Nil
		2023-24	NA	Nil	Nil	Nil	Nil	Nil
		2024-25	NA	Nil	Nil	Nil	Nil	Nil
		2025-26	3,90,76,829	Nil	Nil	Nil	Nil	Nil

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

Sr. No.	Name of the Director	Financial Year	Appointment of any relatives to an office or place of profit		
			in the Issuer	in the subsidiary	in the associate company
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

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

A. **in the promotion of the Issuer:**

N.A.

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

N.A.

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

N.A.

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

N.A.

(e) **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.**

N.A.

3.4 **Following details regarding the auditors of the Issuer:**

(a) **Details of the auditor of the Issuer:**

Name of the Auditor	Address	Date of Appointment	Remark
BSR & Co. LLP  Peer review certificate no: 014196	14th Floor, Central B Wing And North C Wing, Nesco It Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai – 400063,	July 30, 2024	Appointment

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

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable	Remarks
BSR & Co. LLP	14th Floor, Central B Wing And North C Wing, Nesco It Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai – 400063,	July 30, 2024	-	-	Appointment
Walker Chandio k & Co. LLP	7 <sup>th</sup> Floor, Block III, white house, Kundan Bagh, Begumpet, Hyderabad-500016	January 29, 2022	July 30, 2024	-	<b>Retirement</b>
S.R.Batliboi & co LLP	12 <sup>th</sup> floor, The Ruby, 29 Senapati Bapat Road, Dadar West, Mumbai.	September 27, 2013	-	January 28, 2022	Pursuant to the RBI Notification Notification No. DoS.CO.ARG/SE C.01/08.91.001/20 21-22, S.R. Batliboi & Co. LLP, Chartered

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable	Remarks
					Accountants, being ineligible to continue as Statutory Auditors of the Company from the second half of FY 21-22, have vide their letter dated January 28, 2022, intimated their resignation as statutory auditors of the Company, effective from January 28, 2022

**3.5 Details of the following liabilities of the Issuer, as at the end of the preceding quarter (i.e., December 31, 2025), or if available, a later date:**

\*The disclosures set out below have been provided with reference to the financial quarter ended on December 31, 2025 as the audited financial statements of the Issuer for the Financial Year ended March 31, 2026 are still in the process of being prepared/updated by the Issuer. The audited financial statements of the Issuer for the Financial Year ended March 31, 2026 and the corresponding disclosures in respect thereof will be provided by the Issuer to the BSE in accordance with the LODR Regulations and any other directions of SEBI.

**(a) Details of outstanding secured loan facilities (as on December 31, 2025):**

Name of Lender	Type of Facility	Availed Amount (INR in Cr)	Principal Amount Outstanding (INR in Crore)	Repayment Date/Schedule	Security	Credit Rating, if applicable	Asset Classification
Vivriti Capital Private limited	Term Loan	12	0.36	27-Jan-26	1.10	ICRA BBB+/Negative	Standard
Small Industries Development Bank of India	Term Loan	325	94.44	10-Sep-26	1.10	ICRA BBB+/Negative	Standard

Small Industries Development Bank of India	Term Loan	100	29.05	10-Sep-26	1.10	ICRA BBB+/Negative	Standard
Northern Arc Capital Limited	Term Loan	70	23.90	26-Oct-26	1.10	IND BBB+/Negative	Standard
National Bank for Agriculture and Rural Development	Term Loan	200	54.00	30-Sep-26	1.15	ICRA BBB+/Negative	Standard
DBS Bank India Limited	Term Loan	100	12.50	05-Mar-26	1.10	ICRA BBB+/Negative	Standard
SBM Bank (INDIA) Limited	Term Loan	40	5.00	19-Mar-26	1.10	ICRA BBB+/Negative	Standard
Maanaveeya Development & Finance Private Limited	Term Loan	70	23.33	27-Dec-26	1.05	ICRA BBB+/Negative	Standard
Suryoday Small Finance Bank Limited	Term Loan	30	1.39	05-Jan-26	1.10	ICRA BBB+/Negative	Standard
DCB Bank Limited	Term Loan	30	2.50	28-Feb-26	1.10	ICRA BBB+/Negative	Standard
DCB Bank Limited	Term Loan	45	3.75	28-Feb-26	1.10	ICRA BBB+/Negative	Standard
Standard Chartered Bank	Term Loan	64	7.96	01-Jan-26	1.25	ICRA BBB+/Negative	Standard
DBS Bank India Limited	Term Loan	100	16.67	08-Apr-26	1.10	ICRA BBB+/Negative	Standard
State Bank of India	Term Loan	150	63.64	01-Feb-27	1.25	ICRA BBB+/Negative	Standard
Yes Bank Limited	Term Loan	100	12.50	01-Mar-26	1.15	CARE BBB+/Stable	Standard
Kotak Mahindra Bank Limited	Term	42	5.25	16-Mar-26	1.15	CARE BBB+/Stable	Standard

	Loa n						
Kotak Mahindra Bank Limited	Ter m Loa n	100	12.50	16- Mar- 26	1.10	CARE BBB+/ Stable	Standa rd
The Hongkong and Shanghai Banking Corporation Limited	Ter m Loa n	5	0.71	18- Mar- 26	1.10	CARE BBB+/ Stable	Standa rd
The Hongkong and Shanghai Banking Corporation Limited	Ter m Loa n	50	7.14	18- Mar- 26	1.10	CARE BBB+/ Stable	Standa rd
The Hongkong and Shanghai Banking Corporation Limited	Ter m Loa n	75	10.71	18- Mar- 26	1.10	CARE BBB+/ Stable	Standa rd
The Hongkong and Shanghai Banking Corporation Limited	Ter m Loa n	50	7.14	18- Mar- 26	1.10	CARE BBB+/ Stable	Standa rd
Yes Bank Limited	Ter m Loa n	50	6.25	18- Mar- 26	1.15	CARE BBB+/ Stable	Standa rd
IDFC First Bank Limited	Ter m Loa n	125	15.63	20- Mar- 26	1.10	CARE BBB+/ Stable	Standa rd
Standard Chartered Bank	Ter m Loa n	12	3.01	20- Mar- 26	1.25	CARE BBB+/ Stable	Standa rd
Standard Chartered Bank	Ter m Loa n	10	2.50	20- Mar- 26	1.25	CARE BBB+/ Stable	Standa rd
Standard Chartered Bank	Ter m Loa n	3	0.63	20- Mar- 26	1.25	CARE BBB+/ Stable	Standa rd
Standard Chartered Bank	Ter m Loa n	7	1.83	20- Mar- 26	1.25	CARE BBB+/ Stable	Standa rd
RBL Bank Limited	Ter m Loa n	125	17.05	21- Mar- 26	1.15	CARE BBB+/ Stable	Standa rd
The Hongkong and Shanghai Banking Corporation Limited	Ter m Loa n	50	7.14	20- Mar- 26	1.10	CARE BBB+/ Stable	Standa rd

The Hongkong and Shanghai Banking Corporation Limited	Term Loan	50	7.14	20-Mar-26	1.10	CARE BBB+/Stable	Standard
The Federal Bank Limited	Term Loan	100	12.50	27-Mar-26	1.10	IND BBB+/Negative	Standard
Bank of Maharashtra	Term Loan	200	59.93	30-Sep-26	1.11	ICRA BBB+/Negative	Standard
IDFC First Bank Limited	Term Loan	50	10.42	02-May-26	1.10	CARE BBB+/Stable	Standard
Kotak Mahindra Bank Limited	Term Loan	50	10.42	14-May-26	1.10	CARE BBB+/Stable	Standard
SBM Bank (INDIA) Limited	Term Loan	30	11.25	27-Aug-26	1.10	ICRA BBB+/Negative	Standard
RBL Bank Limited	Term Loan	25	5.68	28-May-26	1.15	CARE BBB+/Stable	Standard
Standard Chartered Bank	Term Loan	53	13.24	31-May-26	1.25	ICRA BBB+/Negative	Standard
Bajaj Finance Limited	Term Loan	50	12.50	29-May-26	1.10	IND BBB+/Negative	Standard
Aditya Birla Finance Limited	Term Loan	50	13.57	30-May-26	1.10	IND BBB+/Negative	Standard
Standard Chartered Bank	Term Loan	12.04	3.01	24-Jun-26	1.25	ICRA BBB+/Negative	Standard
Standard Chartered Bank	Term Loan	10	2.50	24-Jun-26	1.25	ICRA BBB+/Negative	Standard
Standard Chartered Bank	Term Loan	7.31	1.83	24-Jun-26	1.25	ICRA BBB+/Negative	Standard
Standard Chartered Bank	Term	2.50	0.63	24-Jun-26	1.25	ICRA BBB+/Negative	Standard

	Loa n						
The Hongkong and Shanghai Banking Corporation Limited	Ter m Loa n	15	4.29	25- Jun-26	1.10	IND BBB+/Nega tive	Standa rd
The Hongkong and Shanghai Banking Corporation Limited	Ter m Loa n	80	22.86	26- Jun-26	1.10	IND BBB+/Nega tive	Standa rd
Kotak Mahindra Bank Limited	Ter m Loa n	10	2.50	27- Jun-26	1.15	CARE BBB+/ Stable	Standa rd
Kotak Mahindra Bank Limited	Ter m Loa n	80	20.00	27- Jun-26	1.10	CARE BBB+/ Stable	Standa rd
Equitas Small Finance Bank Limited	Ter m Loa n	40	11.61	28- Jun-26	1.10	IND BBB+/Nega tive	Standa rd
Hinduja Leyland Finance Limited	Ter m Loa n	50	13.50	28- Jun-26	1.10	IND BBB+/Nega tive	Standa rd
MAS Financial Services Limited	Ter m Loa n	40	2.22	05- Jan-26	1.10	IND BBB+/Nega tive	Standa rd
MAS Financial Services Limited	Ter m Loa n	10	0.56	05- Jan-26	1.10	IND BBB+/Nega tive	Standa rd
Northern Arc Capital Limited	Ter m Loa n	50	29.17	05- Aug- 27	1.10	IND BBB+/Nega tive	Standa rd
Woori Bank	Ter m Loa n	60	20.00	07- Aug- 26	1.10	IND BBB+/Nega tive	Standa rd
Nabkisan Finance Limited	Ter m Loa n	60	35.00	01- Sep- 27	1.10	IND BBB+/Nega tive	Standa rd
Kotak Mahindra Bank Limited	Ter m Loa n	20	6.67	28- Aug- 26	1.10	CARE BBB+/ Stable	Standa rd
Kotak Mahindra Bank Limited	Ter m Loa n	25	8.33	28- Aug- 26	1.10	CARE BBB+/ Stable	Standa rd

Standard Chartered Bank	Term Loan	8	3.98	16-Sep-26	1.25	ICRA BBB+/Negative	Standard
Standard Chartered Bank	Term Loan	10	5.00	16-Sep-26	1.25	ICRA BBB+/Negative	Standard
Standard Chartered Bank	Term Loan	7	3.66	16-Sep-26	1.25	ICRA BBB+/Negative	Standard
Standard Chartered Bank	Term Loan	3	1.25	16-Sep-26	1.25	ICRA BBB+/Negative	Standard
Poonawalla Fincorp Limited	Term Loan	100	44.28	05-Oct-26	1.10	ICRA BBB+/Negative	Standard
Bandhan Bank Limited	Term Loan	100	57.14	01-Nov-26	1.10	ICRA BBB+/Negative	Standard
National Bank for Agriculture and Rural Development	Term Loan	150	81.00	30-Jun-27	1.10	ICRA BBB+/Negative	Standard
Standard Chartered Bank	Term Loan	3	1.25	07-Oct-26	1.25	ICRA BBB+/Negative	Standard
Standard Chartered Bank	Term Loan	2	0.91	07-Oct-26	1.25	ICRA BBB+/Negative	Standard
Standard Chartered Bank	Term Loan	1	0.31	07-Oct-26	1.25	ICRA BBB+/Negative	Standard
Standard Chartered Bank	Term Loan	23	11.51	07-Oct-26	1.25	ICRA BBB+/Negative	Standard
Oxyzo Financial Services Limited	Term Loan	25	13.54	25-Dec-26	1.10	CARE BBB+/Stable	Standard
The Federal Bank Limited	Term Loan	50	31.25	28-Mar-27	1.10	IND BBB+/Negative	Standard
The Federal Bank Limited	Term	50	31.25	28-Mar-27	1.10	IND BBB+/Negative	Standard

	Loa n						
The Federal Bank Limited	Ter m Loa n	50	31.25	28- Mar- 27	1.10	IND BBB+/Nega tive	Standa rd
The Federal Bank Limited	Ter m Loa n	50	31.25	28- Mar- 27	1.10	IND BBB+/Nega tive	Standa rd
Arohan Financial Services Limited	Ter m Loa n	50	40.62	28- Dec- 26	1.10	IND BBB+/Nega tive	Standa rd
The Hongkong and Shanghai Banking Corporation Limited	Ter m Loa n	100	100.00	25- Oct-27	1.10	IND BBB+/Nega tive	Standa rd
Shivalik Small Finance Bank	Ter m Loa n	25	25.00	23- Apr- 27	1.10	CARE BBB+/ Stable	Standa rd
DBS Bank India Limited	Ter m Loa n	25	25.00	25- Jan-28	1.15	ICRA BBB+/Nega tive	Standa rd
Vivriti Capital Private limited	Ter m Loa n	74	69.89	18- May- 27	1.10	ICRA BBB+/Nega tive	Standa rd
Incred Financial Services Limited	Ter m Loa n	25	25.00	10- Mar- 27	1.10	CARE BBB+/ Stable	Standa rd
Annapurna Finance Private Limited	Ter m Loa n	50	50.00	31- Dec- 26	1.10	CARE BBB+/ Stable	Standa rd
IDFC First Bank Limited	Ter m Loa n	50	50.00	19- Dec- 27	1.10	IND BBB+/Nega tive	Standa rd
DBS Bank India Limited	Ter m Loa n	25	25.00	15- Mar- 28	1.15	ICRA BBB+/Nega tive	Standa rd
Maanaveeya Development & Finance Private Limited	Ter m Loa n	35	35.00	31- Dec- 27	1.05	ICRA BBB+/Nega tive	Standa rd
MAS Financial Services Limited	Ter m Loa n	20	20.00	24- Dec- 27	1.10	CARE BBB+/ Stable	Standa rd

(b) **Details of outstanding unsecured loan facilities (as on December 31, 2025):**

Name of Lender	Type of Facility	Amount Sanctioned (INR in Crore)	Principal Amount Outstanding (INR in Crore)	Repayment Date/ Schedule	Credit Rating, if applicable
Nil	Nil	Nil	Nil	Nil	Nil
<b>TOTAL</b>	Nil	Nil	Nil	Nil	Nil

(c) **Details of Outstanding Non-Convertible Securities (as on December 31, 2025):**

Series of Non-Convertible Securities	ISIN	Tenor / Period of Maturity	Coupon	Amount outstanding (INR in Crore)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
NA	INE572J07513	36	11.3 5%	15.42	30-Dec-22	30-Dec-25	IND BBB+/Negative	Secured	1.15
NA	INE572J07745	36	11.1 0%	2.34	24-Apr-23	24-Apr-26	IND BBB+/Negative	Secured	1.10
NA	INE572J07612	36	10.7 5%	30.00	04-Sep-23	04-Sep-26	IND BBB+/Negative	Secured	1.10
NA	INE572J07745	36	11.1 0%	1.09	24-Apr-23	24-Apr-26	IND BBB+/Negative	Secured	1.10
NA	INE572J07612	36	10.7 5%	30.00	04-Sep-23	04-Sep-26	IND BBB+/Negative	Secured	1.10
NA	INE572J07612	35	10.7 5%	30.00	26-Sep-23	04-Sep-26	IND BBB+/Negative	Secured	1.10
NA	INE572J07612	29	10.7 5%	40.00	26-Oct-23	04-Sep-26	IND BBB+/Negative	Secured	1.10
NA	INE572J07679	25	10.7 5%	17.50	07-Mar-24	03-Apr-26	IND BBB+/Negative	Secured	1.10
NA	INE572J07703	24	9.81 %	50.00	28-Mar-24	02-Apr-26	ICRA BBB+/Negative	Secured	1.10
NA	INE572J07703	24	9.81 %	50.00	30-Apr-24	02-Apr-26	ICRA BBB+/Negative	Secured	1.10

Series of Non-Conve rtible Securitie s	ISIN	Teno r / Peri od of Mat urity	Cou pon	Amoun t outstan ding (INR in Crore)	Date of Allot ment	Redem tion Date / Schedu le	Credit Rating	Secur ed / Unsec ured	Secu rity
NA	INE572J 07711	24	9.84 %	75.00	28- Jun-24	28-Jun- 26	CARE BBB+/ Stable	Secur ed	1.10
NA	INE572J 07729	24	10.7 5%	32.00	10- Jul-24	10-Jul- 26	CARE BBB+/ Stable	Secur ed	1.10
NA	INE572J 07711	23	9.84 %	150.00	02- Aug- 24	28-Jun- 26	CARE BBB+/ Stable	Secur ed	1.10
NA	INE572J 07612	24	10.7 5%	50.00	08- Aug- 24	04-Sep- 26	IND BBB+/ Negat ive	Secur ed	1.10
NA	INE572J 07745	24	11.1 0%	1.01	23- Aug- 24	24-Apr- 26	IND BBB+/ Negat ive	Secur ed	1.10
NA	INE572J 07752	31	10.7 5%	31.82	05- Sep- 24	15-Apr- 27	CARE BBB+/ Stable	Secur ed	1.10
NA	INE572J 07711	22	9.84 %	100.00	12- Sep- 24	28-Jun- 26	CARE BBB+/ Stable	Secur ed	1.10
NA	INE572J 07760	30	11.0 0%	250.00	24- Oct- 25	30-Apr- 28	IND BBB+/ Negat ive	Secur ed	1.10
NA	INE572J 07778	24	11.2 5%	85.00	17- Dec- 25	17- Dec-27	IND BBB+/ Negat ive	Secur ed	1.10
NA	INE572J 07786	30	11.5 0%	140.00	23- Dec- 25	30-Jun- 28	CARE BBB+/ Stable	Secur ed	1.10
NA	INE572J 07794	27	11.0 0%	75.00	23- Dec- 25	31- Mar-28	CARE BBB+/ Stable	Secur ed	1.10
NA	INE572J 07802	30	11.5 0%	200.00	23- Dec- 25	30-Jun- 28	CARE BBB+/ Stable	Secur ed	1.10
NA	INE572J 07745	36	11.1 0%	1.09	24- Apr- 23	24-Apr- 26	IND BBB+/ Negat ive	Secur ed	1.10
NA	INE572J 07612	36	10.7 5%	30.00	04- Sep- 23	04-Sep- 26	IND BBB+/ Negat ive	Secur ed	1.10

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

Series of Non-Convertible Securities	ISIN	Term / Period of Maturity	Coupon	Amount outstanding (INR in Crore)	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
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

- (e) List of top ten holders of non-convertible securities in terms of value (on a cumulative basis) at the end of the last quarter, i.e., (as on December 31, 2025):

Sr. No.	Name of holders	Category of holder	Face value of holding	Holding as a % of total outstanding non-convertible securities of the Issuer
1.	NEO INCOME PLUS FUND	Fund	90,00,00,000	6.39%
2.	NEO SPECIAL CREDIT OPPORTUNITIES FUND	Fund	80,00,00,000	5.68%
3.	NEO SPECIAL CREDIT OPPORTUNITIES FUND II	Fund	76,36,00,000	5.42%
4.	VIVRITI FIXED INCOME FUND	Fund	75,00,00,000	5.33%
5.	NEO WEALTH PARTNERS PRIVATE LIMITED	LTD	75,00,00,000	5.33%
6.	AJANTA PHARMA LIMITED	LTD	60,30,00,000	4.28%
7.	NEO MARKETS SERVICES PRIVATE LIMITED	LTD	51,50,00,000	3.66%
8.	CLIX CAPITAL SERVICES PVT LTD	LTD	50,00,00,000	3.55%

9.	VIVRITI FIXED INCOME FUND - SERIES 3 IFSC LLP-VRR	Fund	50,00,00,000	3.55%
10.	KAIRUS SHAVAK DADACHANJI	PUB	40,00,00,000	2.84%

(f) **List of top ten holders of Commercial Paper in terms of value (in cumulative basis) (as on December 31, 2025):**

Sr. No.	Name of holder	Category of holder	Face value of holding	Holding as a % of total commercial paper outstanding of the Issuer
Nil	Nil	Nil	Nil	Nil

(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 at the end of the last quarter, i.e., (as on December 31, 2025):**

Name of Party	Type of facility	Amount sanctioned / issued	Principal Amount outstanding	Date of Repayment / Schedule	Credit Rating	Secured / Unsecured	Security
M/S. Responsibility Sicav (Lux) Micro and SME Debt Fund, Luxembourg	ECB	18,51,75,000.00	15,32,40,750.00	28-Jul-26	N.A.	Secured	1.1
M/S. Responsibility Sicav (Lux) Financial Inclusion Fund, Luxembourg	ECB	41,15,00,000.00	34,05,35,000.00	28-Jul-26	N.A.	Secured	1.1

Name of Party	Type of facility	Amount sanctioned / issued	Principal Amount outstanding	Date of Repayment / Schedule	Credit Rating	Secured / Unsecured	Security
M/S. Responsibility Sicav (Lux) Micro and SME Finance Leaders, Luxembourg	ECB	24,69,00,000.00	20,43,21,000.00	28-Jul-26	N.A.	Secured	1.1
M/S. Responsibility Global Micro and SME Finance Fund, Luxembourg	ECB	80,24,25,000.00	66,40,43,250.00	28-Jul-26	N.A.	Secured	1.1

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

**Corporate Guarantee provided as on December 31, 2025:**

Party Name	Nature	December 31, 2025
Nil	Nil	Nil

- 3.7 **Where the Issuer is a non-banking finance company or housing finance company, the following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:**

\* The disclosures set out below have been provided with reference to the financial year ended on March 31, 2025 as the audited financial statements of the Issuer for the Financial Year ended March 31, 2026 are still in the process of being prepared/updated by the Issuer. The audited financial statements of the Issuer for the Financial Year ended March 31, 2026 and the corresponding disclosures in respect thereof will be provided by the Issuer to the BSE in accordance with the LODR Regulations and any other directions of SEBI.

**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: Should contain overview of origination, risk management, monitoring and collections:**

Please refer to the lending policy set out in Annexure X.

**(b) Classification of Loans given to associate or entities related to Board, Key Managerial Personnel and Senior Management, promoters, etc.:**

Please refer to Annexure X.

**(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 the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs from time to time;**

Please refer to Annexure X.

**(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 made by NBFC**

**(a) A portfolio summary with regard to industries/ sectors to which borrowings have been made:**

Please refer to paragraph (J) in this table 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:**

Particulars	31-Mar-23	31-Mar-24	31-Mar-25
<b>Movement of Gross NPAs</b>			
1.Opening balance	1,113.91	156.68	168.07
2.Additions during the Period	334.97	126.81	1,719.45
3.Reductions /Written offduring the period	-1,292.20	(115.42)	-1,593.41
<b>4.Closing balance</b>	<b>156.68</b>	<b>168.07</b>	<b>294.11</b>
<b>Movement of Net NPAs</b>			
1.Opening balance	621.09	47.01	33.61
2.Additions during the period	-181.37	6.53	62.77
3.Reductions/ write off during the period	-392.71	(19.92)	-38.01
<b>4.Closing balance</b>	<b>47.01</b>	<b>33.61</b>	<b>58.36</b>

Please also refer to paragraph (K) of this table below.

**(c) Quantum and percentage of secured vis-à-vis unsecured borrowings made; and**

<b>Type of Borrowings</b>	<b>Outstanding as at December 31, 2025 (INR) (in Crore)</b>	<b>%</b>
Secured Borrowings	3650.32	100%
Unsecured Borrowings	0.00	0%
Total	3650.32	100%

**C. Details of change in shareholding**

**Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI:**

During FY 25-26, there was no change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI, However, during FY2025-26 the Company allotted rights equity shares and accordingly the shareholding of promoter changed from 41.09% as on March 31, 2025, to 41.12% as on March 31, 2026.

**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.

**F. Details of Gross NPA**

**Segment wise:**

Please refer to sub-paragraph (c) of paragraph (K) in this table below.

**G. Details of Assets and Liabilities**

**Residual maturity profile wise into several bucket:**

Please refer to paragraph (L) in this table below.

**H. Additional details of loans made by the issuer where it is a Housing Finance Company**

Given that the Issuer is not a housing finance company, this is not applicable.

<b>I. Disclosure of latest ALM statements to stock exchange</b>																																																	
Please refer to the ALM statements set out in Annexure XI.																																																	
<b>J. Classification of loans according to</b>																																																	
<b>(a) Type of Loans:</b>	Details of types of loans as on December 31, 2025:																																																
	<table border="1"> <thead> <tr> <th>Sl. No.</th> <th>Types of loans</th> <th>Rs. Crore</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Secured</td> <td>0.17</td> </tr> <tr> <td>2</td> <td>Unsecured</td> <td>3295.68</td> </tr> <tr> <td></td> <td>Total assets under management (AUM)</td> <td>3295.85</td> </tr> </tbody> </table>	Sl. No.	Types of loans	Rs. Crore	1	Secured	0.17	2	Unsecured	3295.68		Total assets under management (AUM)	3295.85	<p><i>*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;</i></p>																																			
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<b>(a) Denomination of loans outstanding by loan-to-value:</b>	Details of LTV																																																
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<b>(b) Sector Exposure</b>	Details of sectoral exposure																																																
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	5	Rs. 25 - 50 lakh	0%
	6	Rs. 50 lakh - 1 crore	0%
	7	Rs. 1 - 5 crore	0%
	8	Rs. 5 - 25 crore	0%
	9	Rs. 25 - 100 crore	0%
	10	>Rs. 100 crore	0%
		<b>Total</b>	100%
	<i>* Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts);</i>		
<b>(d) Geographical classification of borrowers:</b>	<b>Top 5 states borrower wise as on December 31, 2025</b>		
	<b>Sl. No.</b>	<b>Top 5 states</b>	<b>Percentage of AUM</b>
	1	Madya Pradesh	14.70%
	2	Bihar	12.72%
	3	Orissa	12.57%
	4	Andhra Pradesh	11.39%
	5	West Bengal	8.30%
	<b>Total</b>	<b>59.68%</b>	
<b>K. Details of loans, overdue and classified as non-performing assets (NPA) in accordance with RBI stipulations</b>			
<b>(a) Movement of Gross NPA</b>	<b>Movement of gross NPA*</b>		<b>Rs. Crore</b>
	Opening gross NPA		294.11
	- Additions during the year		986.33
	- Reductions during the year		(1191.38)
	Closing balance of gross NPA		89.07
	<i>*Please indicate the gross NPA recognition policy (Day's Past Due):90 days</i>		
<b>(b) Movement of provisions for NPA</b>	<b>Movement of provisions for NPA</b>		<b>Rs. Crore</b>
	Opening balance		235.75
	- Provisions made during the year		991.35
	-Write-off/ write-back of excess provisions		(1155.27)
	Closing balance		71.83
<b>(c) Segment wise gross NPA</b>	<b>Sl. No.</b>	<b>Segment-wise gross NPA</b>	<b>Gross NPA (%)</b>
	<b>1</b>	<b>Retail</b>	
	A	Mortgages (home loans and loans against property)	-
	B	Gold loans	-
	C	Vehicle finance	-
	D	MFI	2.60%
	E	MSME	-
	F	Capital market funding (loans against shares, margin funding)	-
	G	Others	
	<b>2</b>	<b>Wholesale</b>	

	A	Infrastructure	-
	B	Real estate (including builder loans)	-
	C	Promoter funding	-
	D	Any other sector (as applicable)	-
	E	Others	-
		<b>Total</b>	2.60%

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

Residual maturity profile of assets and liabilities

Category	Up to 3- /31 days	>1 month - 2 months	>2 months - 3 months	>3 month- 6 months	>6 months - 1 year	>1 year - 3 years	>3 years - 5 years	> 5 years	Total
<b>Deposit</b>									
<b>Advances</b>	289	231	223	567	1,211	806	17	-	<b>3,344.99</b>
<b>Investments (FD s)</b>									
<b>Borrowings</b>	253	243	267	1062	1010	815	-	-	<b>3,650.32</b>
<b>FCA*</b>	0	0	0	0	0	0	0	0	0
<b>FCL*</b>	0	0	0	0	0	0	0	0	0

\*FCA – Foreign Currency Assets; FCL – Foreign Currency Liabilities;

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

Nil

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

The Issuer hereby declares that there has been no material event, development or change on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue, which may affect the Issue or the Investor’s decision to invest/ continue to invest in the debt securities of the Issuer.

On August 22, 2024, pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Issuer disclosed to the stock exchanges the settlement order bearing reference no. SO/BM/RK/2024-25/7685 dated August 21, 2024 of the Securities and Exchange Board of India with respect to the settlement application filed by Issuer in relation to proceedings initiated by SEBI for violations of certain provisions of the SEBI LODR Regulations by the Issuer. The abovementioned settlement order has been disclosed in the aforementioned filing with the stock exchanges.

- 3.10 **Any litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of the issue document against the promoter of the Company;**

Nil

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

Nil

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

Nil

On August 22, 2024, pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Issuer disclosed to the stock exchanges the settlement order bearing reference no. SO/BM/RK/2024-25/7685 dated August 21, 2024 of the Securities and Exchange Board of India with respect to the settlement application filed by Issuer in relation to proceedings initiated by SEBI for violations of certain provisions of the SEBI LODR Regulations by the Issuer. The abovementioned settlement order has been disclosed in the aforementioned filing with the stock exchanges.

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

Nil

- 3.14 **Details of pending proceedings initiated against the issuer for economic offences, if any.**

Nil

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

Please refer to the related party transactions set out in Annexure XII.

- 3.16 **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 are as follows**

COMPANY NAME	NAM E OF PERS ON	CATEG ORY OF PERSO N	TY PE	SECURI TIES ACQUI RED / DISPOS ED - BUY NO. OF	SECURI TIES ACQUI RED / DISPOS ED - BUY % OF	SECURI TIES ACQUI RED / DISPOS ED - BUY VALUE	SECURI TIES ACQUI RED / DISPOS ED - SALE / PLEDGE	SECURI TIES ACQUI RED / DISPOS ED - SALE / PLEDGE

				SHARES	TOTAL EQUITY SHARE CAPITAL	OF SECURITIES	INVOCATION NO. OF SHARES	INVOCATION % OF TOTAL EQUITY SHARE CAPITAL
Nil								

3.17 **The matters relating to:**

(i) **Material Contracts**

The following contracts, not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than 2 (two) years before the date of this Key Information Document, which are or may be deemed material, have been entered into by the Company.

S. No.	Nature of Contract
1	Certified true copy of the Memorandum & Articles of Association of the Issuer.
2	Copy of the board resolution dated May 30, 2025 read with the resolution dated April 20, 2026 of the management committee of the board of directors of the Issuer.
3	Copy of the shareholder's resolution dated September 16, 2025 authorizing the issue of non-convertible debentures by the Company.
4	Copy of the shareholder's resolution each dated September 28, 2021 authorizing the borrowing by the Company and the creation of security.
5	Copies of Annual Reports of the Company for the last three financial years.
6	Credit rating letter from the Rating Agency dated April 20, 2026, rating rationale from the Rating Agency dated April 20, 2026 along with detailed press release.
7	Letter from the Debenture Trustee giving its consent to act as Debenture Trustee.
8	Letter from the Registrar and Transfer Agent.
9	Certified true copy of the certificate of incorporation of the Company.
10	Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the NSDL/CDSL.
11	Copy of application made to BSE for grant of in-principle approval for listing of Debentures.
12	The Debenture Trustee Agreement to be executed by the Issuer and the Debenture Trustee.
13	The Debenture Trust Deed to be executed by the Issuer and the Debenture Trustee.
14	The Deed of Hypothecation to be executed by the Issuer and the Debenture Trustee.

3.18 **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.**

Financial Year	Page number of the audit report which sets out the
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	<b>details of the related party transactions</b>
2024-25	51
2023-24	45
2022-23	46

\* The disclosures set out below have been provided with reference to the financial year ended on March 31, 2025 as the audited financial statements of the Issuer for the Financial Year ended March 31, 2026 are still in the process of being prepared/updated by the Issuer. The audited financial statements of the Issuer for the Financial Year ended March 31, 2026 and the corresponding disclosures in respect thereof will be provided by the Issuer to the BSE in accordance with the LODR Regulations and any other directions of SEBI.

- 3.19 **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.**

Nil

- 3.20 **The details of (i) any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law, (ii) prosecutions filed, if any (whether pending or not); and (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.**

No 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 issue document.

- 3.21 **Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue, and a 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 letter from the Rating Agency, the rating rationale from the Rating Agency and the detailed press release in Annexure II of this Key Information Document.

The Issuer declares that the Rating assigned by Rating Agency to the Debentures, is valid as on the date of issuance and listing of the Debentures.

The ratings are not recommendations to buy, sell or hold securities and any potential investors in the Debentures should take their own decision to invest in the Debentures. The rating may be subject to revision or withdrawal at any time by the assigning rating agencies on the basis of new information.

- 3.22 **Expenses of the Issue: Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable**

<b>S.NO</b>	<b>PARTICULARS</b>	<b>AMOUNT (INR)</b>	<b>PERCENTAGE OF TOTAL EXPENSES</b>	<b>PERCENTAGE OF TOTAL ISSUE SIZE</b>
1.	Lead Manager(s) fees	Not applicable	N. A	N. A

S.NO	PARTICULARS	AMOUNT (INR)	PERCENTAGE OF TOTAL EXPENSES	PERCENTAGE OF TOTAL ISSUE SIZE
		as the Debentures under this Key Information Document are being issued on private placement basis under Section 42 of Companies Act, 2013, and no lead manager has been appointed for this issuance of Debentures.		
2.	Underwriting commission	Not applicable as the Debentures under this Key Information Document are being issued on private placement basis under Section 42 of Companies Act, 2013, and no underwriting commission is being paid for this issuance of Debentures.	N. A	N. A
3.	Brokerage, selling commission and upload fees	Not applicable as the Debentures under this	N. A	N. A

S.NO	PARTICULARS	AMOUNT (INR)	PERCENTAGE OF TOTAL EXPENSES	PERCENTAGE OF TOTAL ISSUE SIZE
		Key Information Document are being issued on private placement basis under Section 42 of Companies Act, 2013, and no brokerage, selling commission and upload fees is being paid for this issuance of Debentures.		
4.	Fees payable to the registrars to the issue	10,000****	66.67%	0.0002%
5.	Fees payable to the legal Advisors	The Issuer is being advised by its in-house legal and compliance team.	N. A	N. A
6.	Advertising and marketing expenses	N. A. **	N. A. **	N. A. **
7.	Fees payable to the regulators including stock exchanges	5,000 *****	33.33%	0.0001%
8.	Expenses incurred on printing and distribution of issue stationary	N. A. **	N. A. **	N. A. **
9.	Any other fees, commission and payments under whatever nomenclature	N. A. ***	N. A. ***	N. A. ***

- \* As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific advertising and marketing expenses are envisaged to be payable in respect of such issue of Debentures.
- \*\* As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific expenses are envisaged to be incurred on printing and distribution of issue stationary in respect of such issue of Debentures.
- \*\*\* As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific fees, commission and payments under whatever nomenclature are envisaged to be incurred in respect of such issue of Debentures.
- \*\*\*\* Annual maintenance fee and corporate action fee payable to registrar will be on basis of allotment
- \*\*\*\*\* Listing fee payable to stock exchange depends upon the size of allotment.

**3.23 Details of the issue-wise green shoe option exercised vis-à-vis the base issue size and green shoe portion in issues undertaken in the previous financial year:**

S. N O.	ISIN	DATE OF ALLOTMENT	TOTAL ISSUE SIZE (IN INR, IN CRORE )	BASE ISSUE SIZE (IN INR, IN CRORE )	GREEN SHOE OPTION (IN INR, IN CRORE )	TOTAL ALLOTMENT (IN INR, IN CRORE)	GREEN SHOE OPTION EXERCISED (IN INR, IN CRORE)
1.							
2.	INE572J07778	December 17, 2025.	85	75	10	INE572J07778	December 17, 2025.
3.	INE572J07786	December 23, 2025	140	90	50	INE572J07786	December 23, 2025
4.	INE572J07794	December 23, 2025	75	50	25	INE572J07794	December 23, 2025
5.	INE572J07802	December 23, 2025	200	125	75	INE572J07802	December 23, 2025

**3.24 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.**

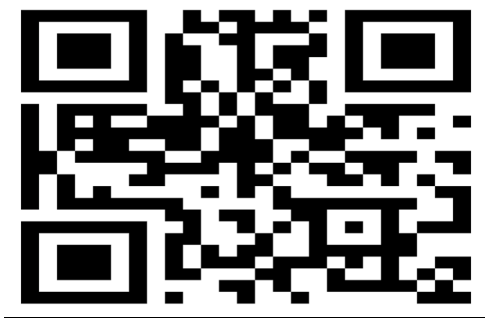
PARTICULARS	CONSENT
Directors	Please refer Annexure VI in respect of the resolutions passed at the meeting of the board of directors of the Issuer.

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 auditor is required.
Bankers to issue	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no bankers have been appointed in respect of such issue of Debentures.
Trustees	The consent letter from Debenture Trustee is provided in Annexure III of this Key Information Document.
Solicitors /Advocates	Not applicable.
Legal Advisors	Not applicable.
Lead Manager	Not applicable.
Registrar	The consent letter from the Registrar is provided in Annexure III of this Key Information Document.
Lenders of the Issuer	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no statements or confirmations from any lenders are being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the lenders of the Issuer is required.
Experts	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no statements or confirmations from any experts are being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the lenders of the Issuer is required.

3.25 **The names of the debenture trustees(s), a statement to the effect that the debenture trustee has consented to its appointment along with a copy of the agreement executed by the debenture trustee with the issuer in accordance with regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 made accessible through a web-link or a static quick response code displayed in the issue document.**

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

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



The Debenture Trustee of the proposed Debentures is Catalyst Trusteeship Limited. Catalyst Trusteeship Limited has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document and in all the subsequent periodical communications sent to the Debenture Holders.

A copy of the consent letter provided by the Debenture Trustee to the Issuer is set out in Annexure III of this Key Information Document.

A copy of the Debenture Trustee Agreement is set out in Annexure III of this Key Information Document.

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

Not Applicable.

- 3.27 **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:**
- (i) Interest and all other charges shall accrue based on an actual/actual basis.
  - (ii) If any Due Date on which any interest or additional interest is payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day.
  - (iii) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day.
  - (iv) If the Final Redemption Date or any other date on which the Debentures are redeemed in full falls on a day which is not a Business Day, the payment of any amounts in respect of any interest and the Outstanding Principal Amounts to be made shall be made on the preceding Business Day.
- (b) **Procedure and time schedule for allotment and issue of securities should be disclosed:**

Please refer to the column on “Issue Timing” under Section 3.29 (Summary Terms) of this Key Information Document; and

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

The cashflows emanating from the Debentures, by way of an illustration, are set out under **Annexure V (Illustration of Bond Cashflows)** of this Key Information Document.

### 3.28 Other details:

- (d) **Default in payment:**

The term sheet for the issuance of Debentures prescribes as follows. This will be more particularly set out in the Transaction Documents:

*"2% per annum (over and above existing coupon rate) on the default amount (applicable only in case of payment default). However, the Default Interest Rate shall not be applicable on the Issuer when the event triggering such Default Interest Rate occurs as a result of a Force Majeure Event."*

- (e) **Delay in listing**

Please refer the section named "*Listing (name of stock Exchange(s) where it will be listed and timeline for listing)*" of Section 3.29 (Summary Terms) in relation to the listing requirements in respect of the Debentures.

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

All disclosures under Form No. PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 have been set out in **Section 6**.

### 3.29 Summary Terms

Security Name (Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year)	11.25% Spandana Sphoorty Financial Limited 2028
Issuer	Spandana Sphoorty Financial Limited
Type of Instrument	Listed, rated, senior, secured, transferable, redeemable, non-convertible debentures
Nature of Instrument (Secured or Unsecured)	Secured
Seniority (Senior or subordinated)	Senior

Eligible Investors	Please refer Section 8.14 ( <i>Eligible Investors</i> ) of the General Information Document.
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	<p>(a) The Issuer shall submit all duly completed documents to the BSE, SEBI, the jurisdictional registrar of companies or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures within the timelines prescribed under the SEBI Listing Timelines Requirements ("<b>Listing Period</b>").</p> <p>(b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.</p> <p>(c) In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the date of allotment of the debentures until the listing of the Debentures is completed.</p>
Rating of Instrument	BBB+ (Negative)" (pronounced as "Triple B Plus with Negative Outlook") from ICRA Limited
Issue Size	<p>Upto 5,00,000 (five lakh) listed, rated, senior, secured, redeemable, non-convertible debentures denominated in INR, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 500,00,00,000 (Indian Rupees Five Hundred Crore) including a green shoe option of 2,00,000 (two lakh) listed, rated, senior, secured, redeemable, non-convertible debentures denominated in INR, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 200,00,00,000 (Indian Rupees Two Hundred Crore) to the Debenture Holders.</p> <p>Pursuant to this Key Information Document, the addressee of this Key Information Document has the option to subscribe to an additional amount of 2,00,000 (two lakh) listed, rated, senior, secured, redeemable, non-convertible debentures denominated in INR, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 200,00,00,000 (Indian Rupees Two Hundred Crore) ("<b>Green Shoe Option</b>").</p>
Minimum subscription	Minimum application shall not be less than INR 1,00,00,000 (Indian Rupees One Crore) (being 1,000 (One Thousand) Debentures) and in multiples of 1 (one) Debenture(s) thereafter.
Option to retain oversubscription (Amount)	<p>Not Applicable.</p> <p>However, pursuant to this Key Information Document, the addressee of this Key Information Document has the option to subscribe to an additional amount of up to 2,00,000 (two lakh) listed, rated, senior, secured, redeemable, non-convertible debentures denominated in INR, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 200,00,00,000 (Indian Rupees Two Hundred Crore). Please refer the section named "<i>Issue Size</i>" above.</p>
Objects of the Issue / Purpose for which there is requirement of	<p>100% (one hundred percent) of the funds raised by the Issue shall be utilised by the Issuer for the purposes of on-lending ("<b>Purpose</b>").</p> <p>The funds raised by the Issue shall be utilised by the Issuer solely for the</p>

funds	<p>Purpose and the Issuer shall not use the proceeds of the Issue towards:</p> <ul style="list-style-type: none"> <li>(a) any capital market instrument such as equity, debt, debt linked and equity linked instruments or any other capital market related activities (whether directly or indirectly);</li> <li>(b) investment in the real estate sector/real estate business (including the acquisition/purchase of land);</li> <li>(c) any speculative purposes;</li> <li>(d) land acquisition;</li> <li>(e) any related party transactions;</li> <li>(f) repayment of existing Financial Indebtedness of the Issuer;</li> <li>(g) making any repayment of any loans availed from its directors and/or Promoters;</li> <li>(h) 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. DOR.CRE.REC.No.05/21.04.172/2025-26 dated April 1, 2025 on "Bank Finance to Non-Banking Financial Companies (NBFCs)"; and</li> <li>(i) in contravention of Applicable Law (including without limitation, the NBFC Directions and any guidelines, rules or regulations of the RBI and/or SEBI applicable to non-banking financial companies).</li> </ul> <p>PROVIDED THAT until the funds raised by the Issue are utilised by the issuer in accordance with this Section 3.8, the Issuer shall be entitled to temporarily invest the funds raised by the Issue in liquid instruments such as mutual funds and other unencumbered fixed deposits for treasury purposes.</p>
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	Not Applicable. The proceeds raised from the Issue will be used solely for the Purpose.
Details of the utilization of the Proceeds	<p>100% (one hundred percent) of the funds raised by the Issue shall be utilised by the Issuer for the purposes of on-lending.</p> <p>The funds raised by the Issue shall be utilised by the Issuer solely for the Purpose and the Issuer shall not use the proceeds of the Issue towards:</p>

	<p>(a) any capital market instrument such as equity, debt, debt linked and equity linked instruments or any other capital market related activities (whether directly or indirectly);</p> <p>(b) investment in the real estate sector/real estate business (including the acquisition/purchase of land);</p> <p>(c) any speculative purposes;</p> <p>(d) land acquisition;</p> <p>(e) any related party transactions;</p> <p>(f) repayment of existing Financial Indebtedness of the Issuer;</p> <p>(g) making any repayment of any loans availed from its directors and/or Promoters;</p> <p>(h) 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. DOR.CRE.REC.No.05/21.04.172/2025-26 dated April 1, 2025 on "Bank Finance to Non-Banking Financial Companies (NBFCs)"; and</p> <p>(i) in contravention of Applicable Law (including without limitation, the NBFC Directions and any guidelines, rules or regulations of the RBI and/or SEBI applicable to non-banking financial companies).</p> <p>PROVIDED THAT until the funds raised by the Issue are utilised by the issuer in accordance with this Section 3.8, the Issuer shall be entitled to temporarily invest the funds raised by the Issue in liquid instruments such as mutual funds and other unencumbered fixed deposits for treasury purposes.</p>
Coupon Rate	11.25% (eleven decimal two five percent) per annum payable monthly (fixed)
Step Up/ Step Down Coupon Rate	<p>The term sheet for the issuance of Debentures prescribes as follows. This will be more particularly set out in the Transaction Documents:</p> <p><i>"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 Debentures/Issuer, on the date of NCDs allotment, the Coupon Rate for the balance period would increase by 0.25% for each notch downgrade in credit rating and the same will be with effect from the credit rating downgrade date ("Step Up Coupon Rate")."</i></p> <p><i>Following the Step Up until the rating of the Debentures and/or Company is restored to the Rating and/or the Company Rating (as the case may be), if the rating of the Debentures and/or the Company is upgraded, the prevailing Step</i></p>

	<p><i>Up Rate shall be decreased by 0.25% (zero decimal two five percent) for each upgrade of 1 (one) notch from the rating of the Debentures and/or the Company (until the rating of the Debentures and/or the Company is restored to the Rating and/or the Company Rating (as the case may be)) and such decreased rate of interest shall be applicable from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this provision cannot, in any case, be lower than the coupon rate.</i></p> <p><i>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."</i></p>
Coupon Payment Frequency	Monthly
Coupon Payment Dates	Payable monthly on the dates set out in Annexure V ( <i>Illustration of Bond Cash Flows</i> ) (subject to adjustments for Business Day Convention).
Coupon Type (Fixed, floating or other structure)	Fixed Coupon
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	N.A.
Day Count Basis (Actual / Actual)	Actual / Actual
Interest on Application Money	<p>(a) Interest at Interest Rate, subject to deduction of tax at source in accordance with Applicable Law, will be paid by the Issuer on the Application Money to the Applicants from the date of receipt of such Application Money up to 1 (one) day prior to the Deemed Date of Allotment for all valid applications, within 5 (five) Business Days from the Deemed Date of Allotment. Where pay-in date of the Application Money and the Deemed Date of Allotment are the same, no interest on Application Money will be payable.</p> <p>(b) Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refunded amount to the bank account of the Applicant as described in the Application Form by electronic mode of transfer such as (but not limited to) RTGS/NEFT/direct credit.</p> <p>(c) Where an Applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the Applicant in the bank account of the Applicant as described in the Application Form towards interest on the refunded money by electronic mode of transfer like RTGS/NEFT/direct credit. Details of allotment will be sent to each successful Applicant.</p>
Default Interest Rate	The term sheet for the issuance of Debentures prescribes as follows. This will be more particularly set out in the Transaction Documents:

	"2% per annum (over and above existing coupon rate) on the default amount (applicable only in case of payment default). However, the Default Interest Rate shall not be applicable on the Issuer when the event triggering such Default Interest Rate occurs as a result of a Force Majeure Event."
Tenor	729 (seven hundred and twenty nine) days from the deemed date of allotment
Redemption Date / Maturity Date	April 26, 2028, being 729 (seven hundred and twenty nine) days from the deemed date of allotment (subject to adjustments for day count convention in accordance with the SEBI Debt Listing Regulations).
Redemption Amount	INR 10,000 (Indian Rupees Ten Thousand) per Debenture in the manner set out in <b>Annexure V</b> ( <i>Illustration of Bond Cash Flows</i> ) hereto.
Redemption Premium/ Discount	Not Applicable
Early Redemption	<p>The term sheet for the issuance of Debentures prescribes as follows. This will be more particularly set out in the Transaction Documents:</p> <p>" The following events will be considered as Early Redemption Events and can be exercised upon the instructions of the majority debenture holders in value:</p> <ol style="list-style-type: none"> <li>1. Breach of Security / Security jeopardy</li> <li>2. Change in promotor or promotor declassification</li> <li>3. Breach of any of the covenants as mentioned under the Financial Covenants.</li> <li>4. Breach of any of the covenants as mentioned under the Shareholding and Management Covenants</li> <li>5. Occurrence of Material Adverse Effect</li> <li>6. The Credit Rating of the NCDs/Issuer is downgraded to BBB- or below by any rating agency</li> <li>7. The remaining and outstanding portion of the limits approved by the Board of Directors for the Company's rights issue has not been called or subscribed by the investors (on or before March 31, 2027)." </li></ol>
Issue Price	INR 10,000 (Indian Rupees Ten Thousand)
Discount at which security is issued and the effective yield as a result of such discount	Not applicable.
Put Date	N.A.
Put Price	N.A.
Call Date	N.A.
Call Price	N.A.
Put Notification Time (Timelines by which the investor need to intimate Issuer	N.A.

before exercising the put)	
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	N.A.
Face Value	INR 10,000 (Indian Rupees Ten Thousand) per Debenture
Minimum Application and in multiples of thereafter	As set out in the General Information Document.
Issue Timing	Issue Opening Date: April 27, 2026 Issue Closing Date: April 27, 2026 Date of earliest closing of the Issue, if any: N.A. Pay-in Date: April 28, 2026 Deemed Date of Allotment: April 28, 2026
Settlement mode of the Instrument	RTGS
Depositories	As set out in the General Information Document.
Disclosure of Interest / Dividend / Redemption Dates	On the dates set out in Annexure V ( <i>Illustration of Bond Cash Flows</i> ) (subject to adjustments for Business Day Convention).
Record Date	15 (fifteen) calendar days prior to each Due Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	<p><b>Representations and Warranties</b></p> <p>Please refer Section 4.2 of this Key Information Document.</p> <p><b>Financial Covenants</b></p> <p>Please refer Section 4.3.1 of this Key Information Document.</p> <p><b>Reporting Covenants</b></p> <p>Please refer Section 4.3.2 of this Key Information Document.</p> <p><b>Affirmative Covenants</b></p> <p>Please refer Section 4.3.3 of this Key Information Document.</p> <p><b>Negative Covenants</b></p> <p>Please refer Section 4.3.4 of this Key Information Document.</p>
Description regarding Security (where applicable)	<p><b>TRANSACTION SECURITY</b></p> <p>(a) The Secured Obligations shall be secured on or prior to the Deemed Date of Allotment by way of (i) a first ranking exclusive and continuing</p>

<p>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 issue document.</p>	<p>charge to be created in favour of the Debenture Trustee pursuant to an unattested deed of hypothecation, dated on or about the Effective Date, executed or to be executed and delivered by the Issuer in a form acceptable to the Debenture Trustee ("<b>Deed of Hypothecation</b>") over identified book debts/loan receivables of the Issuer as described therein (the "<b>Hypothecated Assets</b>"), and (ii) such other security interest as may be agreed between the Issuer and the Debenture Holders ((i) and (ii) are collectively referred to as the "<b>Transaction Security</b>").</p> <p>(b) The principal receivables of the Client Loans comprising the Hypothecated Assets shall, at all times until the Final Settlement Date, be at least 1.10 (one decimal one zero) times the value of the aggregate of the Outstanding Amounts (the "<b>Security Cover</b>"). Without prejudice to the foregoing, the Issuer hereby agrees and undertakes that it shall ensure and procure that the value of the Hypothecated Assets, shall at all times until the Final Settlement Date be at least equivalent to amounts required to discharge the Secured Obligations.</p> <p>(c) The value of the Hypothecated Assets for this purpose (for both initial and subsequent valuations) shall be the amount reflected as the value thereof in the books of accounts of the Issuer.</p> <p>(d) The Issuer shall create the charge over the Hypothecated Assets on or prior to the Deemed Date of Allotment and perfect such security by filing Form CHG-9 with the ROC and by ensuring and procuring that the Debenture Trustee files Form I with CERSAI in respect thereof within the time period prescribed under the Deed of Hypothecation.</p> <p>(e) The Issuer shall, to the extent applicable and required under Applicable Law, ensure and procure the completion of all relevant filings required to be made with any Information Utility in accordance with the (Indian) Insolvency and Bankruptcy Code, 2016 and any other rules and regulations made thereunder from time to time.</p> <p>The Issuer hereby further agrees, declares and covenants with the Debenture Trustee as follows:</p> <p>(i) the Debentures shall be secured by way of a first ranking exclusive and continuing charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders on or prior to the Deemed Date of Allotment;</p> <p>(ii) all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Issuer specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee;</p> <p>(iii) the Issuer shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security;</p> <p>(iv) the Debenture Trustee shall be at liberty to incur all costs and expenses</p>
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	<p>as may be necessary to preserve the Transaction Security and to maintain the Transaction Security undiminished and claim reimbursement thereof;</p> <p>(v) to create the security over the Hypothecated Assets as contemplated in the Transaction Documents on or prior to the Deemed Date of Allotment by executing the duly stamped Deed of Hypothecation;</p> <p>(vi) to register and perfect the security interest created thereunder by filing Form CHG-9 with the concerned ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto in accordance with the timelines set out in the Deed of Hypothecation;</p> <p>(vii) the Issuer shall, at the time periods set out in the Deed of Hypothecation, provide a list of the Hypothecated Assets to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover;</p> <p>(viii) the Issuer shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets, so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents. Without prejudice to the above, in the event any Receivables comprising the Hypothecated Assets become overdue by more than 30 (thirty) days, the Issuer will promptly and in no case later than 30 (thirty) calendar days from the occurrence of such event, ensure that the value of the Hypothecated Assets equals or exceeds the stipulated Security Cover by creating a charge by way of hypothecation over additional or new Receivables that fulfil the eligibility criteria prescribed in the Deed of Hypothecation;</p> <p>(ix) the Issuer shall, on a half yearly basis, as and when required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time;</p> <p>(x) furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee in respect of the Hypothecated Assets;</p> <p>(xi) furnish and execute all necessary documents to give effect to the Hypothecated Assets; and</p> <p>(xii) the Hypothecated Assets shall fulfil the eligibility criteria prescribed in the Deed of Hypothecation.</p> <p><b>Specific Disclosures</b></p> <p>(a) <b>Type of security:</b> Book debts (i.e., movable assets).</p>
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	<p>(b) <b>Type of charge:</b> Hypothecation.</p> <p>(c) <b>Date of creation of security/ likely date of creation of security:</b> On or prior to the Deemed Date of Allotment.</p> <p>(d) <b>Minimum security cover:</b> 1.10 (one decimal one zero) times the value of the aggregate of the Outstanding Amounts.</p> <p>(e) <b>Revaluation:</b> N. A.</p> <p>(f) <b>Replacement of security:</b> As set out in paragraph (viii) above.</p> <p>(g) <b>Interest over and above the coupon rate:</b> In the event of any delay in the execution of any Transaction Document (including the Debenture Trust Deed or the Deed of Hypothecation) or the creation and perfection of security in terms thereof, the Issuer shall, at the option of the Debenture Holders, either:</p> <p>(i) if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Interest Rate/discharge the Secured Obligations; and/or</p> <p>(ii) pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Principal Amounts in addition to the Interest Rate until the relevant Transaction Document is duly executed or the security is duly created in terms thereof or the Secured Obligations are discharged (whichever is earlier).</p>
Transaction Documents	Shall be as set out in Section 4 ( <i>Transaction Documents and Key Terms</i> ) below.
Conditions Precedent to Disbursement	<p>The Issuer shall fulfil the following conditions precedent, to the satisfaction of the Debenture Trustee, prior to the Deemed Date of Allotment, and shall submit and provide to the Debenture Trustee:</p> <p><b>CONSTITUTIONAL DOCUMENTS AND AUTHORISATIONS</b></p> <p>(a) a copy of the Constitutional Documents certified as correct, complete and in full force and effect by an appropriate officer of the Issuer;</p> <p>(b) a copy of resolution of the Issuer's board of directors/committee of the Issuer's board of directors authorising the execution, delivery and performance of the transaction documents certified as correct, complete and in full force and effect by an appropriate officer of the Issuer;</p> <p>(c) a copy of the resolution of the shareholders of the Issuer under Section 42 of the Companies Act, certified as correct, complete and in full force and effect by an appropriate officer of the Issuer;</p> <p>(d) a copy of a resolution of the shareholders of the Issuer under Section 180(1)(c) of the Companies Act approving the borrowing contemplated under the transaction documents OR a certificate of an authorised person of the Issuer confirming the non-applicability of Section</p>

	<p>180(1)(c) of the Companies Act;</p> <p>(e) a copy of a resolution of the shareholders of the Issuer under Section 180(1)(a) of the Companies Act approving the creation of security over the Hypothecated Assets OR a certificate of an authorised person of the Issuer confirming the non-applicability of Section 180(1)(a) of the Companies Act;</p> <p><b>TRANSACTION DOCUMENTS</b></p> <p>(f) execution, delivery and stamping of the transaction documents (including the Debt Disclosure Documents) in a form and manner satisfactory to the Debenture Trustee;</p> <p><b>INTERMEDIARY DOCUMENTS</b></p> <p>(g) a copy of the rating letter and/or the rating rationale issued in relation to the Debentures;</p> <p>(h) a copy of the consent from the Debenture Trustee to act as the debenture trustee for the Issue;</p> <p>(i) a copy of the consent of the Registrar to act as the registrar and transfer agent for the Issue;</p> <p>(j) a copy of the tripartite agreement(s) executed between the Issuer and the Depositories;</p> <p><b>CERTIFICATES AND OTHERS</b></p> <p>(k) the audited financial statements of the Issuer for the Financial Year ended March 31, 2025, and, to the extent required by the Debenture Holders and available with the Issuer, the most recently prepared audited/unaudited financial statements of the Issuer for most recent financial half-year;</p> <p>(l) evidence that all 'know your customer' requirements to the satisfaction of the Debenture Trustee/the Applicants has been provided;</p> <p>(m) a certificate from the authorised signatories of the Issuer addressed to the Debenture Trustee confirming as on the Deemed Date of Allotment/the date of the certificate, <i>inter alia</i>:</p> <p>(i) the persons authorised to sign the transaction documents and any document to be delivered under or in connection therewith, on behalf of the Issuer, together with the names, titles and specimen signatures of such authorised signatories;</p> <p>(ii) the Issuer has the power under the Constitutional Documents to borrow amounts by way of the issuance of the Debentures and create the Transaction Security to secure such Debentures;</p> <p>(iii) the issuance of the Debentures and the creation of security over the Hypothecated Assets will not cause any limit, including any</p>
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	<p>borrowing or security providing limit binding on the Issuer to be exceeded;</p> <p>(iv) no consents and approvals are required by the Issuer from its creditors or any Governmental Authority or any other person for the issuance of the Debentures and creation of security under the Deed of Hypothecation;</p> <p>(v) all requirements prescribed under Applicable Law in relation to the issue of the Debentures required to be complied prior to the Deemed Date of Allotment, have been or will be complied with prior to the Deemed Date of Allotment;</p> <p>(vi) the representations and warranties contained in the transaction documents are true and correct in all respects;</p> <p>(vii) no Event of Default has occurred or is subsisting;</p> <p>(viii) no Material Adverse Effect has occurred;</p> <p>(ix) all the costs pertaining to the issuance of the Debentures have been paid by Issuer; and</p> <p>(x) no investor or shareholder consent/approval, pursuant to the articles of association of the Issuer or any shareholders' agreements or other documents/instruments entered into by the Issuer and its shareholders and investors, is required for the Issuer to enter into or perform its obligations under the transaction documents;</p> <p>(n) a copy of the in-principle approval provided by the BSE in respect of the listing of the Debentures and the General Information Document;</p> <p>(o) copies of the due diligence certificates from the Debenture Trustee in accordance with Chapter II (<i>Due Diligence by Debenture Trustees</i>) of the SEBI Debenture Trustee Master Circular and the SEBI NCS Regulations; and</p> <p>(p) such other information, documents, certificates, opinions and instruments as the Debenture Holders/Debenture Trustee may reasonably request.</p>
<p>Conditions Subsequent to Disbursement</p>	<p>The Issuer shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee:</p> <p>(a) the Issuer shall ensure that the Debentures are allotted and credited to the respective Debenture Holders within the timelines prescribed under SEBI Listing Timelines Requirements;</p> <p>(b) within 1 (one) Business Day from the Deemed Date of Allotment, the Issuer shall provide a copy of resolution of the Issuer's board of directors/committee of the Issuer's board of directors for the allotment of the Debentures;</p>

	<p>(c) 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 SEBI Listing Timelines Requirements and provide 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;</p> <p>(d) evidence of the payment of stamp duty on the Debentures by the Issuer;</p> <p>(e) the Issuer shall maintain and file a copy of Form PAS-5 in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the Debentures within the time period prescribed under the SEBI Listing Timelines Requirements and applicable law;</p> <p>(f) within 60 (sixty) calendar days from the Deemed Date of Allotment, the Issuer shall provide a certificate from an independent chartered accountant addressed to the Debenture Trustee confirming the utilisation of funds raised through the issue of Debentures;</p> <p>(g) the Issuer shall have submitted a copy of filed Form CHG-9 or such other form as may be prescribed with the relevant ROC to be filed by the Issuer in relation to the security created under the transaction documents, within such timelines as mentioned in the transaction documents and in any case the Form CHG-9 shall have been filed with the relevant ROC by the Issuer within 30 (thirty) calendar days from the date of the Deed of Hypothecation, or such other time period as may be prescribed under Applicable Law, together with the certificate of registration of charge;</p> <p>(h) to the extent applicable and required under Applicable Law, the Issuer shall submit all information (including in relation to the security created under the transaction documents), and ensure and procure the completion of all relevant filings required to be made with any Information Utility in accordance with the (Indian) Insolvency and Bankruptcy Code, 2016 and any other rules and regulations made thereunder from time to time, within 30 (thirty) calendar days from the date of the Deed of Hypothecation, or such other time period as may be prescribed under Applicable Law;</p> <p>(i) providing all the necessary assistance to the Debenture Trustee for filing of and registering with the Central Registry under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for the exercise of the rights, powers and authority hereby conferred on the Debenture Trustee for effecting and perfecting the Security created or purported to be created under each Hypothecation Agreement and for enforcement of such Security within the timeline stipulated under Applicable Law;</p> <p>(j) the Issuer shall make the application for listing of the Debentures and</p>
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	<p>obtain listing of the Debentures on the wholesale debt market segment of the BSE within the timelines prescribed under the SEBI Listing Timelines Requirements, and shall ensure that the Debentures are listed on the BSE within the timelines prescribed under SEBI Listing Timelines Requirements (i.e., within 3 (three) working days from the issue closure date);</p> <p>(k) the Issuer shall, on or prior to the utilisation of the Application Money received by the Issuer, or within 15 (fifteen) days of the allotment of the Debentures, whichever is earlier, file a return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC along with a list of the Debenture Holders and with the prescribed fee;</p> <p>(l) the Issuer shall on or prior to making the application for listing, provide copies of the due diligence certificates from the Debenture Trustee in accordance with Chapter II (<i>Due Diligence by Debenture Trustees</i>) of the SEBI Debenture Trustee Master Circular and the SEBI NCS Regulations, as may be required for obtaining the listing of the Debentures; and</p> <p>(m) comply with such other condition and provide such other information and documents as the Debenture Holders/Debenture Trustee may reasonably request, or as may be required under Applicable Law.</p>
<p>Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)</p>	<p>The term sheet for the issuance of Debentures prescribes as follows. This will be more particularly set out in the Transaction Documents:</p> <ol style="list-style-type: none"> <li>1. <i>"Payment default (including any payment arising due to Early Redemption Event) except failure to pay is caused by the non-availability of NEFT, RTGS or any other payment systems operated by the RBI and the payment is made within 2 (two) Business Days of the Due Date.</i></li> <li>2. <i>Reference to IBC</i></li> <li>3. <i>Material Adverse Effect including cancellation of any licenses required to operate Business or regulatory/statutory action</i></li> <li>4. <i>Cross default w.r.t Payment default in scheduled repayment or Payment default in accelerated payments with respect to any group companies or any other borrowing of Company other than technical default.</i></li> <li>5. <i>It is or becomes unlawful for the Issuer to perform any of its obligations under any Definitive Agreements. Issuer is unable or admits in writing its inability to pay its debts as they mature or suspends making payment of any of its debts by reason of actual or anticipated financial difficulties or proceedings for taking it into liquidation have been admitted by any competent court or a moratorium or other protection from its creditors is declared or imposed in respect of any indebtedness of the company or any restrictions imposed by regulators/governing authorities.</i></li> </ol>

	<p>6. <i>If any attachment or expropriation or restraint of act of sequestration is levied on Security.</i></p> <p><i>And such other events as more specified in the Debenture Trust Deed.</i></p> <p><i>The Cure Period for respective Events of Default shall be 60 days from the testing date. It is clarified that no Cure Period shall apply in the case of Payment Default, except in instances of technical default. Subject to the agreed Cure Period, where any default is non curable in nature, the consequences of such EOD shall be as finalized under the Definitive Agreements and shall, at a minimum, include the following actions upon instructions of the Majority Debenture Holders in value:</i></p> <ol style="list-style-type: none"> <li><i>1. Accelerated redemption and repayment of all outstanding dues</i></li> <li><i>2. Right to invoke any and all securities mentioned"</i></li> </ol>
Creation of recovery expense fund	The Issuer hereby undertakes and confirms that it shall, within the time period prescribed under Chapter IV ( <i>Recovery Expenses Fund</i> ) of the SEBI Debenture Trustees Master Circular, establish and maintain the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV ( <i>Recovery Expenses Fund</i> ) of the SEBI Debenture Trustees Master Circular.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer sections named "Default Interest Rate" and "Events of Default".
Provisions related to Cross Default Clause	The term sheet for the issuance of Debentures prescribes as follows. This will be more particularly set out in the Transaction Documents:  <i>"Cross default w.r.t Payment default in scheduled repayment or Payment default in accelerated payments with respect to any group companies or any other borrowing of Company other than technical default"</i>
Role and Responsibilities of Debenture Trustee	The Debenture Trustee shall comply with all its roles and responsibilities as prescribed under Applicable Law and the Transaction Documents, including: <ol style="list-style-type: none"> <li>(a) the Debenture Trustee may, in relation to the DTD and the other Transaction Documents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Issuer or by the Debenture Trustee or otherwise;</li> <li>(b) subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have the discretion as to the exercise thereof and to the mode and time of exercise thereof. In the absence of any fraud, gross negligence,</li> </ol>

	<p>willful misconduct or breach of trust the Debenture Trustee shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the aforementioned exercise or non-exercise thereof. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;</p> <p>(c) with a view to facilitating any dealing under any provisions of the DTD or the other Transaction Documents, subject to the Debenture Trustee obtaining the consent of the Majority Debenture Holders, the Debenture Trustee shall have the power to consent (where such consent is required) to a specified transaction or class of transactions (with or without specifying additional conditions);</p> <p>(d) the Debenture Trustee shall not be responsible for the amounts paid by the Applicants for the Debentures;</p> <p>(e) the Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders;</p> <p>(f) the Debenture Trustee and each receiver, attorney, manager, agent or other person appointed by it shall, subject to the provisions of the Companies Act, be entitled to be indemnified by the Issuer in respect of all liabilities and expenses incurred by them in the execution or purported execution of the powers and trusts thereof;</p> <p>(g) subject to the approval of the Debenture Holder(s) by way of a Special Resolution passed at a meeting of the Debenture Holder(s) held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee shall not be liable for any of its actions or deeds in relation to the Transaction Documents;</p> <p>(h) subject to the approval of the Debenture Holder(s) by way of Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained herein or in enforcing the covenants contained herein or in giving notice to any person of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in</p>
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	<p>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. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;</p> <p>(i) notwithstanding anything contained to the contrary in the DTD, 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>(j) the Debenture Trustee shall forward to the Debenture Holders copies of any information or documents from the Issuer pursuant to the DTD within 2 (two) Business Days of receiving such information or document from the Issuer; and</p> <p>(k) the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under Chapter X (<i>Breach of Covenants, Default and Remedies</i>) and Chapter IV (<i>Recovery Expenses Fund</i>) of the SEBI Debenture Trustees Master Circular.</p> <p>Please also refer to <b>Annexure III</b> of this Key Information Document for the terms and conditions of the debenture trustee agreement.</p> <p><b>Other duties of the Debenture Trustee</b></p> <p>The Debenture Trustee shall:</p> <p>(a) perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holders, and shall further conduct itself, and comply with the provisions of Applicable Law. Notwithstanding the aforesaid, the provisions of Section 20 of the Indian Trusts Act, 1882, will not be applicable to the Debenture Trustee.; and</p> <p>(b) carry out its duties and perform its functions as required to discharge its obligations under the terms of the Act, the Debt Listing Regulations, the SEBI Debenture Trustees Regulations, the SEBI LODR Regulations, the SEBI Debenture Trustees Master Circular, the Listed NCDs Master Circular, the Debenture Trustee Agreement, and/or the other Transaction Documents, with due care and diligence.</p>
<p>Risk factors pertaining to the issue</p>	<p>As set out in the General Information Document.</p>

<p>Governing Law and Jurisdiction</p>	<p>The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of the courts in [___], India and as more particularly provided for in the Debenture Trust Deed. Notwithstanding anything stated earlier, the Debenture Trustee has the right to commence proceedings before any other court or forum in India.</p>
<p>Additional Disclosures (Security Creation)</p>	<p>In the event of any delay in the execution of any Transaction Document (including the Debenture Trust Deed or the Deed of Hypothecation) or the creation of security in terms thereof, the Issuer will, at the option of the Debenture Holders, either:</p> <p>(a) if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Interest Rate/discharge the Secured Obligations; and/or</p> <p>(b) pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Principal Amounts in addition to the Interest Rate until the relevant Transaction Document is duly executed or the security is duly created in terms thereof or the Secured Obligations are discharged (whichever is earlier).</p>
<p>Additional Disclosures (Default in Payment)</p>	<p>The term sheet for the issuance of Debentures prescribes as follows. This will be more particularly set out in the Transaction Documents:</p> <p><i>"2% per annum (over and above existing coupon rate) on the default amount (applicable only in case of payment default). However, the Default Interest Rate shall not be applicable on the Issuer when the event triggering such Default Interest Rate occurs as a result of a Force Majeure Event."</i></p>
<p>Additional Disclosures (Delay in Listing)</p>	<p>In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the date of allotment of the Debentures until the listing of the Debentures is completed.</p>
<p><b>Other disclosures in terms of the SEBI circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/94 dated July 3, 2024 on "Reduction in denomination of debt securities and non-convertible redeemable preference shares".</b></p>	<p>(a) SKI Capital Services Limited, a Category I merchant banker registered with the SEBI has been appointed as the merchant banker for the purposes of this issuance in terms of the SEBI circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/94 dated July 3, 2024 on <i>"Reduction in denomination of debt securities and non-convertible redeemable preference shares"</i> read together with the SEBI circular no. HO/17/11/24(1)2025-DDHS-POD1/I/491/2025 dated December 18, 2025 on <i>"Modification in the conditions specified for reduction in denomination of debt securities"</i>.</p> <p>(b) In terms of the SEBI circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/94 dated July 3, 2024 on <i>"Reduction in denomination of debt securities and non-convertible redeemable preference shares"</i> read together with the SEBI circular no. HO/17/11/24(1)2025-DDHS-POD1/I/491/2025 dated December 18, 2025 on <i>"Modification in the conditions specified for reduction in denomination of debt securities"</i>, it is confirmed that:</p>




	<p>(i) the Debentures are interest bearing, with regular interest payouts. Please refer Annexure V (<i>Illustration of Bond Cash Flows</i>);</p> <p>(ii) the Debentures have a fixed maturity. Please refer Annexure V (<i>Illustration of Bond Cash Flows</i>); and</p> <p>(iii) the Debentures do not have any structured obligations.</p>
Multiple Issuances	<p>(a) The Issuer reserves the right to make multiple issuances under the same ISIN with reference to Chapter VIII (<i>Specifications related to ISIN for debt securities</i>) of the Listed NCDs Master Circular.</p> <p>(b) 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 in line with Chapter VIII (<i>Specifications related to ISIN for debt securities</i>) of the Listed NCDs Master Circular.</p>
Right to repurchase	<p>(a) The Issuer, subject to the Applicable Law, may, based on mutual discussions with any Debenture Holder, repurchase a part or all of the Debentures held by such Debenture Holder from the secondary market or otherwise, at any time prior to the Final Settlement Date.</p> <p>(b) In the event any or all of the Debentures are repurchased, or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed to have had, subject to Applicable Law, the power to re-issue the Debentures either by re-issuing the same Debentures or by issuing other non-convertible debentures in their place.</p> <p>(c) In respect of any repurchased/redeemed Debenture, the Issuer shall have the power to (either for a part or all of the Debenture) cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as is permitted under Applicable Law.</p>

**Note:**

1. If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and the events which lead to such change should be disclosed.
2. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.
3. While the debt securities are secured to the extent of hundred per cent of the amount of principal and interest amount or as per the terms of this Key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.
4. The Issuer shall provide granular disclosures in this Key Information Document, with regards to the “Object of the Issue” including the percentage of the issue proceeds earmarked for each of the “object of the issue”.

**3.30 Information pursuant to Regulation 50A(6) of the Debt Listing Regulations**

<p>Details of the offer of non-convertible securities in respect of which the key information document is being issued</p>	<p>Issue of 5,00,000 (five lakh) listed, rated, senior, secured, redeemable, non-convertible debentures denominated in INR, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 500,00,00,000 (Indian Rupees Five Hundred Crore) including a green shoe option of 2,00,000 (two lakh) listed, rated, senior, secured, redeemable, non-convertible debentures denominated in INR, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 200,00,00,000 (Indian Rupees Two Hundred Crore) on a private placement basis.</p> <p>Please also refer to the information/details set out in Section 3.29 (<i>Summary Terms</i>) of this Key Information Document.</p>
<p>Financial information, if such information provided in the general information document is more than six months old</p>	<p>N.A. Please refer to Section 2 (<i>Financial Information</i>) of this Key Information Document.</p>
<p>Material changes, if any, in the information provided in the general information document</p>	<p>NIL</p>
<p>Any material developments not disclosed in the general information document, since the issue of the general information document relevant to the offer of non-convertible securities in respect of which the key information document is being issued</p>	<p>NIL</p>
<p>Disclosures applicable in case of private placement of non-convertible securities as</p>	<p>N.A. The Issuer has filed the General Information Document pursuant to which the offer and issue of Debentures is being made under this Key Information Document.</p>

<p>specified in schedule I, in case the second or subsequent offer is made during the validity of the shelf prospectus for which no general information document has been filed</p>		
<p>Other: Details of specific entities in relation to the Issue:</p>	<p>Transaction Legal Counsel</p>	<p>Name: Trilegal Logo:  Address: One World Centre, 7th Floor, Tower 2A &amp; 2B, Senapati Bapat Marg, Lower Parel (West) Mumbai - 400 013 Website: <a href="https://trilegal.com/">https://trilegal.com/</a> Email address: N.A. Telephone Number: N.A. Contact Person: N.A.</p>
	<p>Merchant Banker</p>	<p>Logo:  Name: SKI Capital Services Limited Address: 718, Dr. Joshi Road, Karol Bagh, New Delhi - 110005 Telephone Number: +91-011-41189899 Website: <a href="https://www.skicapital.net">https://www.skicapital.net</a> Email ID: <a href="mailto:dcm@skicapital.net">dcm@skicapital.net</a> Contact Person: Manick Wadhwa/ Vivek Rana</p>
	<p>Debenture Trustee</p>	<p>Logo:  Name: Catalyst Trusteeship Limited Address: Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013 Telephone Number: 022-49220555</p>

		<p>Email address: ComplianceCTL Mumbai@ctltrustee.com Contact person: Mr. Umesh Salvi</p>
	<p>Rating Agency</p>	<p>  <b>ICRA</b>  AN AFFILIATE  OF MOODY'S    Logo:  Name: ICRA Limited  Address: B-710, Statesman House, 148,  Barakhamba Road, New Delhi-110001, India  Telephone Number: +91.11.23357940-45  E-mail Address:  richardson.xavier@icraindia.com  Contact Person: Richardson Xavier </p>
	<p>Registrar</p>	<p>    Logo:  Name: KFin Technologies Limited  Address: Selenium Tower - B, Plot 31-32,  Gachibowli,  Financial District, Nanakramguda  Website: <a href="https://www.kfintech.com">https://www.kfintech.com</a>  Email address: einward.ris@kfintech.com  Telephone Number: (040) 7961 1000  Contact Person: Mr. Gopala Krishna KVS </p>
<p>Others: Disclaimer in respect of the Merchant Banker</p>	<p>The merchant banker accepts no responsibility for any statements or information provided other than those contained in this Key Information Document, or any advertisement or material authorized by or issued at the instance of the Issuer. any person placing reliance on any other source of information will be doing so entirely at their own risk. the merchant banker does not guarantee the financial performance of the issuer or the project, nor assume responsibility for the accuracy, completeness, or adequacy of any opinions expressed herein. Investors are strongly encouraged to make independent decisions after carefully evaluating all available information.</p>	

## SECTION 4: TRANSACTION DOCUMENTS AND KEY TERMS

### 4.1 Transaction Documents

The following documents shall be executed in relation to the Issue (“**Transaction Documents**”):

- (a) Debenture Trustee Agreement, which will confirm the appointment of Catalyst Trusteeship Limited as the Debenture Trustee (“**Debenture Trustee Agreement**”);
- (b) Debenture Trust Deed, which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer (“**Debenture Trust Deed**”);
- (c) Deed of Hypothecation whereby the Issuer will create an exclusive first charge by way of hypothecation over the Hypothecated Property in favour of the Debenture Trustee to secure its obligations in respect of the Debentures (“**Deed of Hypothecation**”); and
- (d) Such other documents as agreed between the Issuer and the Debenture Trustee.

### 4.2 Representations and Warranties of the Issuer

This will be more particularly set out in the Transaction Documents:

### 4.3 COVENANTS OF THE ISSUER

#### 4.3.1 FINANCIAL COVENANTS

The term sheet for the issuance of Debentures prescribes as follows. This will be more particularly set out in the Transaction Documents:

" *Financial Covenants to be tested on standalone basis -*

- i. Capital adequacy ratio to be above 24% on quarterly basis*
- ii. From the Allotment Date until March 31, 2027, maintain a ratio of the aggregate Financial Indebtedness of the Issuer to the Adjusted Tangible Net Worth of the Issuer of not more than 6 (six) times*
- iii. From the April 1, 2027 until March 31, 2028, maintain a ratio of the aggregate Financial Indebtedness of the Issuer to the Adjusted Tangible Net Worth of the Issuer of not more than 5 (five) times*
- iv. From the April 1, 2028 until maturity of the NCDs, maintain a ratio of the aggregate Financial Indebtedness of the Issuer to the Adjusted Tangible Net Worth of the Issuer of not more than 4 (four) times*
- v. GNPA to be less than 7% on quarterly basis.*
- vi. NNPA to be less than 3% on quarterly basis.*
- vii. The Company to remain profitable (determined in accordance with the Applicable Accounting Standards) on a "year-to-date" (YTD) basis for financial year starting 2027 and on a trailing 12 (twelve) months basis commencing from September 30, 2027.*
- viii. Cumulative Asset Liability Mismatch should always be as per RBI guidelines quarterly basis.*

2. *All definitions as per RBI norms*

*Adjusted Tangible Networth (ATNW) means (a) Tier 1 Capital of the Company less (b) aggregate of all amounts of outstanding investments (net of provisions) made by the Company in security receipts issued by any special purpose vehicles established/managed by any asset reconstruction company registered with the RBI*

*The Debenture Trustee may approve any application for consent / waiver in respect of any of the financial covenants, if Debenture Holders' representing more than 51% (fifty one percent) of the Outstanding Principal Amounts of the Debentures provide their consent, within a period of 15 (fifteen) Calendar Days from the date of receipt of such request/notification from the Debenture Trustee. Where the approval or rejection has not been provided within the aforementioned time period of 15 (fifteen) Calendar Days from the date of receipt of such request/notification from the Debenture Trustee, consent for such action shall be deemed and the Company proceeds with the action for which the consent/waiver has been requested.*

*In case of breach of any one or more of the Financial Covenants, the Issuer shall pay additional coupon at the rate of 0.25% per annum over and above the applicable Coupon Rate on the principal amount outstanding under the NCDs from the date of occurrence of such a breach, until the NCDs are fully redeemed or till the covenants criteria has been cured. The additional coupon rate shall not be dependent on the acceptance or non-acceptance of the waiver for the breach."*

4.3.2 **REPORTING COVENANTS**

The term sheet for the issuance of Debentures prescribes as follows. This will be more particularly set out in the Transaction Documents:

"

1. **Quarterly Reports** – *within 60 (Sixty) calendar days from the end of each financial quarter*

- a) *Financials and other operational metrics as per the requirement and format agreed with the Trustee from time to time*
- b) *Financial covenant compliance certificate signed by a Director or the Chief Financial Officer or authorized signatory*

2. **Half Yearly Reports** –

*At the end of each Half Year along with the half yearly financial results, certificate from the independent chartered accountant/authorised signatory of the Issuer giving the value of receivables/book debts including compliance with the covenants of the Disclosure Document.*

3. **Annual Reports** – *within 180 (One Hundred and Eighty) calendar days from the end of each financial year*

- a) *Audited financial statements of Issuer along with Promoter/Holding Company, if any.*

4. **Event Based Reports** – *within 10 (Ten) Business Days of the event occurring*

- a) *Change in Shareholding structure*
- b) *Change in the constitutional documents of the Company*
- c) *Material Adverse Effect*

- d) *Any dispute, litigation, investigation or other proceeding against the issuer which could result in a Material Adverse Effect*
- e) *Winding up proceedings*
- f) *Any Event of Default or Potential Default, and any steps taken/proposed to remedy the same.*
- g) *Any prepayment or notice of any prepayment of any Indebtedness of the Issuer."*

#### 4.3.3 AFFIRMATIVE COVENANTS

The term sheet for the issuance of Debentures prescribes as follows. This will be more particularly set out in the Transaction Documents:

1. *" To comply with corporate governance, fair practices code prescribed by the RBI*
2. *Notification of any potential Event of Default or Event of Default;*
3. *Obtain, comply with and maintain all licenses / authorisations*
4. *Provide details of any material litigation, arbitration or administrative proceedings (materiality threshold to be finalised during documentation) against the issuer.*
5. *Maintain internal control 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*
6. *Permit visits and inspection of books of records, documents and accounts to Debenture Trustee on an annual basis.*

*Comply with monitoring requests/calls from Debenture Trustee on a quarterly basis."*

#### 4.3.4 NEGATIVE COVENANTS

The term sheet for the issuance of Debentures prescribes as follows. This will be more particularly set out in the Transaction Documents:

*" The Issuer shall intimate to the Debenture Trustee within 10 days of event occurrence, do or undertake to do any of the following -*

- *Change in promoter, control of the Company*
- *Change in nature of business of the company*
- *Merger, amalgamation, reorganization, winding-up, liquidation, or any other restructuring activities including acquisition of new businesses*
- *Any material purchase or redeem or change in any of its issued shares or reduce its share capital from current levels.*
- *Change in Key Managerial Personnel*
- *Issuer shall not amend or modify clauses in its MoA and AoA where such amendment would have a material adverse effect*
- *Issuer shall not declare dividend/make salary payments to Directors (other than professional Directors) in case Event of default has occurred and is subsisting.*
- *Create any charge or encumbrance on properties offered as security to Investors without prior written consent of the Investor(s);*

*Other items as included under the Definitive Agreements as reasonably required by the Debenture Trustee."*

#### 4.3.4A Related Party Covenant

*"Without prior written intimation to the debenture trustee, the Issuer shall not enter into or perform any transaction(s) with a related party other than in the ordinary course of business.*

*Without affecting the above clause, the Issuer shall not without the prior written consent of the Debenture Trustee (i) enter into any transaction(s) (other than as mentioned in above clause) whereby the overall outstanding amount owed to the Issuer under all such transactions exceeds 10% (Ten percent) of its net worth, (ii) whereby the overall expense incurred through such transactions (other than as mentioned in above clause) during any financial year exceeds 10% (Ten percent) of its net profit, or (iii) provide any guarantee for any indebtedness of a related party. The above limits shall not be applicable for transactions with the Subsidiary company (Criss Financial Private Limited). The Debenture Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate this covenant. For the purposes of this clause, the terms 'net worth' and 'related party' shall respectively have the meaning ascribed to them in sections 2 (57) and 2 (76) of the Companies Act, 2013 (and the Rules framed thereunder).*

*The Debenture Trustee may approve any application for consent in respect of the above matters, if Debenture Holders' representing more than 75% (seventy five percent) of the outstanding principal amounts of the Debentures provide their consent, within a period of 7 business days from the date of receipt of such request/notification from the Debenture Trustee."*

#### **4.3.5 SHAREHOLDING COVENANTS**

The term sheet for the issuance of Debentures prescribes as follows. This will be more particularly set out in the Transaction Documents:

- 1. " Kangchenjunga Limited's and/or Kedaara Capital's shareholding in the company to not fall below 26% on a fully diluted basis during the tenor of the facility.*
  - 2. Mr. Venkatesh Krishnan to continue to remain as director on the board and execution position of the Borrower.*
- Mr. Ashish Damani should continue to hold KMP position."*

#### **4.1 EVENTS OF DEFAULT**

Please refer Section 3.29 (*Summary Terms*) of this Key Information Document.

#### **4.2 CONSEQUENCES OF EVENTS OF DEFAULT**

Please refer Section 3.29 (*Summary Terms*) of this Key Information Document.

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

## SECTION 5: OTHER INFORMATION AND APPLICATION PROCESS

Please refer to Section 8 (*Other Information and Application Process*) of the General Information Document. The information to the extent required to be set out in this Key Information Document are as follows:

### 5.1 Issue Procedure

The disclosures required pursuant to the EBP Requirements are set out hereinbelow:

<p><b>Details of size of issue and green shoe option, if any</b></p> <p><b>Provided that the green shoe portion shall not exceed five times the base issue size</b></p>	<p>5,00,000 (five lakh) listed, rated, senior, secured, redeemable, non-convertible debentures denominated in INR, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 500,00,00,000 (Indian Rupees Five Hundred Crore) including a green shoe option of 2,00,000 (two lakh) listed, rated, senior, secured, redeemable, non-convertible debentures denominated in INR, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 200,00,00,000 (Indian Rupees Two Hundred Crore) on a private placement basis.</p> <p><b>Green Shoe Option:</b> 2,00,000 (two lakh) listed, rated, senior, secured, redeemable, non-convertible debentures denominated in INR, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 200,00,00,000 (Indian Rupees Two Hundred Crore)</p>
<b>Interest Rate Parament</b>	11.25% (eleven decimal two five percent) per annum payable monthly
<b>Bid opening and closing date</b>	Bid opening date: April 27, 2026 Bid closing date: April 27, 2026
<b>Minimum Bid Lot</b>	1000 (one thousand) Debentures (being INR 1,00,00,000 (Indian Rupees One Crore)), and in multiples of 1 (One) Debenture thereafter (being INR 1,00,000 (Indian Rupees One Lakh))
<b>Manner of bidding in the Issue</b>	Open bidding
<b>Manner of allotment in the Issue</b>	Uniform Price Allotment
<b>Manner of settlement in the Issue</b>	Pay-in of funds through ICCL.  The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the ICCL, as specified in this regard below.
<b>Settlement Cycle</b>	T+1 Settlement of the Issue will be on April 28, 2026
<b>Cut-off yield</b>	To be disclosed in accordance with paragraph 5.4 of the SEBI EBP Requirements.

<b>Anchor Portion Details (if any)</b>	Not Applicable.
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**The account details of the ICCL are set out below:**

***Account 1:***

<b>Name of the Bank</b>	ICICI BANK
<b>IFSC Code</b>	ICIC0000106
<b>Account Number</b>	ICCLEB
<b>Name of the beneficiary</b>	Indian Clearing Corporation Ltd

***Account 2:***

<b>Name of the Bank</b>	YES BANK
<b>IFSC Code</b>	YESB0CMSNOC
<b>Account Number</b>	ICCLEB
<b>Name of the beneficiary</b>	Indian Clearing Corporation Ltd

***Account 3:***

<b>Name of the Bank</b>	HDFC BANK
<b>IFSC Code</b>	HDFC0000060
<b>Account Number</b>	ICCLEB
<b>Name of the beneficiary</b>	Indian Clearing Corporation Ltd

**5.2 Effect of Holidays**

- (a) If any Due Date on which any interest or additional interest is payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day.
- (b) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day.
- (c) If If the Final Redemption Date or any other date on which the Debentures are redeemed in full (including in accordance with the provisions on early redemption under the DTD (please refer to the section named "*Early Redemption*" in Section 3.29 (*Summary Terms*) of this Key Information Document)) falls on a day which is not a Business Day, the payment of any amounts in respect of the any interest and Outstanding Principal Amounts to be made shall be made on the preceding Business Day.

**5.3 Tax Deduction at Source**

- (a) All payments to be made by the Issuer to the Debenture Holders under the Transaction Documents shall be made free and clear of and without any Tax Deduction unless the Issuer is required to make a Tax Deduction pursuant to Applicable Law.

- (b) The Issuer shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee accordingly.
- (c) If the Issuer is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by Applicable Law.
- (d) Within the earlier of (A) 60 (sixty) days (or such further time period as may be prescribed by the Debenture Trustee) of making either a Tax Deduction or any payment required in connection with that Tax Deduction or (B) 60 (sixty) days (or such further time period as may be prescribed by the Debenture Trustee) of each Due Date, the Issuer shall deliver to the Debenture Trustee evidence reasonably satisfactory to the Debenture Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

#### **5.4 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 April 28, 2026 by which date the Investors would be intimated of allotment.

#### **5.5 Record Date**

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

#### **5.6 Interest on Application Money**

- (a) Interest at Interest Rate, subject to deduction of tax at source in accordance with Applicable Law, will be paid by the Issuer on the Application Money to the Applicants from the date of receipt of such Application Money up to 1 (one) day prior to the Deemed Date of Allotment for all valid applications, within 5 (five) Business Days from the Deemed Date of Allotment. Where pay-in date of the Application Money and the Deemed Date of Allotment are the same, no interest on Application Money will be payable.
- (b) Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refunded amount to the bank account of the Applicant as described in the Application Form by electronic mode of transfer such as (but not limited to) RTGS/NEFT/direct credit.
- (c) Where an Applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the Applicant in the bank account of the Applicant as described in the Application Form towards interest on the refunded money by electronic mode of transfer like RTGS/NEFT/direct credit. Details of allotment will be sent to each successful Applicant.

### SECTION 5A: ATTESTATION BY AUTHORISED PERSON(S)

The person(s) authorised by the Issuer hereby attest as follows:

- (a) The Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder.
- (b) The compliance with the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government.
- (c) The monies received under the offer shall be used only for the purposes and objects indicated in this Key Information Document.
- (d) Whatever is stated in the General Information Document and this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of the General Information Document and this Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.
- (e) General Risk:

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 4 of this Key Information Document and Section 4 of the General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

- (f) The contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.
- (g) The person(s) set out below are duly authorised to attest to the above by the board of directors or the governing body, as the case may be, by a resolution, a copy of which is also disclosed in this Key Information Document.

On behalf of the Issuer:

\_\_\_\_\_

Name: \_\_\_\_\_

Designation: \_\_\_\_\_

## SECTION 5B: UNDERTAKING

Please refer to Section 9 (*Undertaking*) of the General Information Document for the undertakings provided by the Issuer pursuant to the SEBI ILNCS Regulations and the relevant SEBI Listed Debentures Circulars. The undertakings to the extent required to be set out in this Key Information Document are as follows:

(1) **UNDERTAKING ON CREATION OF SECURITY PURSUANT TO REGULATION 48(2) OF THE SEBI ILNCS REGULATIONS**

The Issuer hereby undertakes that the assets on which charge is proposed to be created as security for any series of Debentures issued pursuant to the General Information Document and this Key Information Document for the issuance of Debentures shall be free from any encumbrances. The Issuer further undertakes that any such charge proposed to be created is a first ranking exclusive charge and therefore 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.

(2) **DISCLOSURES PURSUANT TO CHAPTER II (*DUE DILIGENCE BY DEBENTURE TRUSTEES*) OF THE SEBI DEBENTURE TRUSTEES MASTER CIRCULAR**

(a) **Details of assets, movable property and immovable property on which charge is proposed to be created**

Movable assets comprising receivables from loans provided by the Issuer.

(b) **Title deeds (original/ certified true copy by issuers/ certified true copy by existing charge holders, as available) or title reports issued by a legal counsel/ advocates, copies of the relevant agreements/ Memorandum of Understanding**

No title deeds are applicable or available for movable assets comprising receivables from loans provided by the Issuer over which security is proposed to be created by the Issuer. The details of the underlying loan agreements (if any) will be provided in accordance with the Deed of Hypothecation.

(c) **Copy of evidence of registration with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) etc**

The details of the charge created over the movable assets comprising receivables from loans provided by the Issuer over which security is proposed to be created by the Issuer under the Deed of Hypothecation will be reported to the relevant registrar of companies and the Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) within the timelines prescribed under Applicable Law. As the charge is being created over movable assets, no filings are required to be made with any sub-registrar.

(d) **For unencumbered assets, an undertaking that the assets on which charge is proposed to be created are free from any encumbrances**

The Issuer hereby undertakes that the assets on which charge is proposed to be created as security for the Debentures are free from any encumbrances.

(e) **For encumbered assets, on which charge is proposed to be created, the following consents along-with their validity as on date of their submission:**

- (i) Details of existing charge over the assets along with details of charge holders, value/ amount, copy of evidence of registration with Sub-registrar, Registrar of Companies, CERSAI, Information Utility (IU) registered with Insolvency and Bankruptcy Board of India (IBBI) etc. as applicable:

Not Applicable.

- (ii) Consent/ No-objection certificate (NOC) from existing charge holders for further creation of charge on the assets or relevant transaction documents wherein existing charge holders have given conditional consent/ permission to the Issuer to create further charge on the assets, along-with terms of such conditional consent/ permission, if any:

Not Applicable.

- (iii) Consent/ NOC from existing unsecured lenders, in case, negative lien is created by Issuer in favour of unsecured lenders:

Not Applicable.

(f) **In case of personal guarantee or any other document/letter with similar intent is offered as security or a part of security:**

- (i) Details of guarantor viz. relationship with the Issuer: N.A.
- (ii) Net worth statement (not older than 6 months from the date of debenture trustee agreement) certified by a chartered accountant of the guarantor: N.A.
- (iii) List of assets of the guarantor including undertakings/ consent/ NOC as per para (d) and (e) above: N.A.
- (iv) Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created: N.A.
- (v) List of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any: N.A.

(g) **In case of corporate guarantee or any other document/ letter with similar intent is offered as security or a part of security:**

- (i) Details of guarantor viz. holding/ subsidiary/ associate company etc.: Not Applicable
- (ii) Audited financial statements (not older than 6 months from the date of debenture trustee agreement) of guarantor including details of all contingent liabilities: Not Applicable

- (iii) List of assets of the guarantor along-with undertakings/ consent/ NOC as per para 2.1(b) and 2.1(c) above: Not Applicable
- (iv) Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created: Not Applicable
- (v) Impact on the security in case of restructuring activity of the guarantor: Not Applicable.
- (vi) Undertaking by the guarantor that the guarantee shall be disclosed as “contingent liability” in the “notes to accounts” forming part of the financial statements of the guarantor: Not Applicable
- (vii) Copy of Board resolution of the guarantor for the guarantee provided in respect of the debt securities of the Issuer: Not Applicable
- (viii) List of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any: Not Applicable
- (h) **In case of any other contractual comforts/ credit enhancements provided for or on behalf of the issuer, it shall be required to be legal, valid and enforceable at all times, as affirmed by the issuer. In all other respects, it shall be dealt with as specified above with respect to guarantees:** Not Applicable.
- (i) **In case securities (equity shares etc.) are being offered as security then a holding statement from the depository participant along-with an undertaking that these securities shall be pledged in favour of debenture trustee(s) in the depository system:** Not Applicable.
- (j) **Details of any other form of security being offered viz. Debt Service Reserve Account etc.:** Not Applicable.
- (k) **Any other information, documents or records required by debenture trustee with regard to creation of security and perfection of security:** Not Applicable.
- (l) **Declaration:** The Issuer declares that any Debentures issued pursuant to the General Information Document and this Key Information Document 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.
- (m) **Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s):** Please refer the consent letter of the Debenture Trustee for terms and conditions of the appointment of the Debenture Trustee and fee of the Debenture Trustee.
- (n) **Details of security to be created:** Please refer section named "*Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)*" in Section 3.29 (*Summary Terms*) of this Key Information Document.

- (o) **Process of due diligence carried out by the debenture trustee:** The Debenture Trustee has carried out due diligence in accordance with the manner prescribed in Chapter II (*Due Diligence by Debenture Trustees*) of the SEBI Debenture Trustee Master Circular. The due diligence broadly includes the following:
- (i) A chartered accountant appointed by the Debenture Trustee will be conducting an independent due diligence as per scope provided by the Debenture Trustee and the information provided by the Issuer in respect of the security being provided by the Issuer in respect of the Debentures.
  - (ii) The chartered accountant will verify and ensure that the assets provided by the Issuer for creation of security are free from any encumbrances or necessary permission or consent has been obtained from existing charge holders.
  - (iii) Periodical due diligence will be carried out by the Debenture Trustee in accordance with the SEBI (Debenture Trustees) Regulations, 1993 and the relevant circulars issued by SEBI from time to time (including the SEBI Debenture Trustee Master Circular) as per the nature of security provided by the Issuer in respect of the Debentures.
  - (iv) The Debenture Trustee will issue such necessary certificate(s) in relation to the due diligence carried out by it and such certificate(s) will be available on Stock Exchanges from time to time for information of the Debenture Holders.

Even though the Debentures are to be secured to the extent of at least 100% of the principal and interest amount or as per the terms of this Placement Memorandum, in favor of the Debenture Trustee, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

Due diligence will be carried out for maintenance of the prescribed security cover depending on information provided by the Issuer and the chartered accountant appointed by the Debenture Trustee or the Debenture Trustee will not be responsible for misinformation provided by Issuer.

- (p) **Due diligence certificate as per the format specified in Annexure IIA:** Enclosed as Annexure IX of this Key Information Document.
- (q) **Due diligence certificate as per the format specified in Schedule IV of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021:** Enclosed as Annexure IX of this Key Information Document.

**For SPANDANA SPHOORTY FINANCIAL LIMITED**

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Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Place: \_\_\_\_\_  
Date: April 23, 2026

Place: \_\_\_\_\_  
Date: April 23, 2026

**SECTION 6: FORM NO. PAS-4 PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER**

Addressed to: \_\_\_\_\_

Serial No: \_\_\_\_\_

**FORM NO PAS-4 PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER  
("PPOA")**

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

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

**Issue of 500,000 (four lakh and fifty thousand) listed, rated, senior, secured, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 500,00,00,000 (Indian Rupees Five Hundred a Crore) including a green shoe option of 2,00,000 (two lakh) listed, rated, senior, secured, redeemable, non-convertible debentures denominated in INR, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 200,00,00,000 (Indian Rupees Two Hundred Crore) ("Debentures") on a private placement basis (the "Issue").**

**6.1 General Information:**

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

Issuer / Company: Spandana Sphoorty Financial Limited ("**Company**" or "**Issuer**" or "**Spandana**" or "**SSFL**")  
Registered Office: Galaxy, Wing B 16th Floor, Plot No.1, forming part of Sy No 83/1, Hyderabad Knowledge City, TSIIC, Raidurg Panmaktha, Serilingampally Mandal, Ranga Reddy District, Hyderabad- 500081, Telangana  
Corporate Office: Galaxy, Wing B 16th Floor, Plot No.1, forming part of Sy No 83/1, Hyderabad Knowledge City, TSIIC, Raidurg Panmaktha, Serilingampally Mandal, Ranga Reddy District, Hyderabad- 500081, Telangana  
Telephone No.: 040-48126666  
Website: <http://www.spandanaspfoorty.com>  
Fax: N.A.  
Contact Person: Mr. Vinay Prakash Tripathi  
Email: [secretarial@spandanaspfoorty.com](mailto:secretarial@spandanaspfoorty.com)

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

March 10, 2003

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

Spandana Sphoorty Financial Limited is a leading, rural focused NBFC-MFI with a geographically diversified presence in India. We offer income generation loans under the joint liability group model, predominantly to women from low-income households in Rural Areas.

Through our extensive corporate history, we have developed an in-depth understanding of the borrowing requirements of the low-income client segment. Our business model involves regular client meeting processes through our employees, who maintain contact with our clients across the districts that we cover. As of December 31, 2025, we had 10,785 employees (including 6268 credit assistants) operating out of 1501 branches in 403 districts across 19 states and 1 union territory in India. Through our loan products and client-centric approach, we endeavour to strengthen the socio-economic well-being of low-income households by providing financing on a sustainable basis in order to improve livelihoods, establish identity and enhance self-esteem.

We were incorporated as a public company in 2003 and registered as an NBFC with the RBI in 2004. Subsequently, we registered as an NBFC-MFI in 2015. Between the years 2005 to 2010, we grew our micro-finance operations and, as of March 2010, we were the second largest MFI in terms of AUM.

As at December 31, 2025, the gross NPA was INR 80.72 Cr on a gross portfolio of INR 3101.94 Cr (excluding managed portfolio of INR 193.91 Cr).

**Branch details:**

As of December 31, 2025, the Company has 1501 branches across 20 states. The details of the branches of the Issuer are provided under Section 5.8 (*About the Issuer*) of the General Information Document.

**Subsidiary details:**

As of the date of the Key Information Document/PPOA, the Company has 2 (two) subsidiaries.

The Holding Company together with its subsidiaries listed below hereinafter collectively referred to as the 'the Group'.

The list of subsidiaries with details of branches or units, if any, is as follows:

**1. Caspian Financial Services Limited (Caspian):**

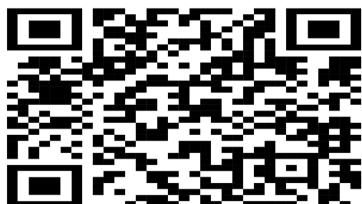
Caspian Financial Services Limited ('CFSL') is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. CFSL was engaged in the business of marketing consumer products. However, due to the cessation in operations and the losses incurred over the previous years and inability to revive the business, the management has concluded that the business will be wound up as soon as possible.

**2. Criss Financial Limited (Formerly known as "Criss Financial Holdings Limited")**

Criss Financial Limited ('CFL') is a public Company limited by shares domiciled in India and incorporated under the provision of the Companies Act, 1956 ('the Act') on August 20, 1992. CFL is registered as a nondeposit accepting Non-Banking Financial Company ('NBFC-ND') with the Reserve Bank of India ('RBI').

CFL is engaged in the business of finance by providing Individual Loans, Small Business Loans and Loan Against Property Loans. The registered office of CFL is located at Galaxy, Wing B, 16th Floor, Plot No .1, Sy No 83/1, Hyderabad Knowledge City, TSIIC, Raidurg, Panmaktha, Hyderabad, Telangana - 500081

The details of the branches as of December 31, 2025 of the Issuer and Subsidiary are available at the following QR code:



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

The details of the board of directors of the Company and the key management personnel of the Company & their profile are as follows:

Management Details		
Name	Designation	Description
Mr. Venkatesh Krishnan	Managing Director & Chief Executive Officer	Mr. Venkatesh Krishnan is a highly accomplished Chartered Accountant with over 34 years of experience in financial services across leading institutions and diverse functions. He brings deep expertise in financial inclusion and rural banking. Previously, he headed the Microfinance division at HDFC Bank (retail and wholesale) from 2018, driving transformative initiatives such as low-cost branches, undergraduate hiring programs, and a unified technology platform. He played a pivotal role in expanding the Self-Help Group business, earning HDFC Bank the 'Best Private Bank' award by MoRD in FY22 and FY23. His deep sector expertise is further highlighted by his tenure as MD/CEO of IFMR Rural Channels and his role on the Board of MFIN currently. His career also includes leadership roles as Head of Branch Banking at HSBC and Chief Distribution Officer at L&T Insurance, where he gained extensive experience across assets, liabilities, and NBFC setup.
Mr. Ashish Kumar Damani	President and Chief Financial Officer	Mr. Ashish Damani brings over 25 years of extensive experience in the microfinance industry. He had played a pivotal role in raising nearly Rs 20,000 crore in funding and executing several key strategic transactions. Before joining Spandana, Mr. Damani served as the Chief Financial Officer at Bharat Financial Inclusion Ltd. (BFIL), a subsidiary of IndusInd Bank Ltd. Over his two-decade tenure at BFIL, he progressed through various leadership roles, gaining deep expertise in the microfinance sector. He was instrumental in steering the organization through multiple industry disruptions and played a leading role in managing a borrowing program of approximately Rs 12,000 crore prior to BFIL's merger with IndusInd Bank. Mr. Damani holds an Advanced General Management Program (AGMP) qualification from IIM Ahmedabad and a Post Graduate Diploma in Business Administration (PGDBA) from Symbiosis, Pune.

Mr. Vinay Tripathi	Company Secretary	Mr. Vinay Tripathi has over 20 years of experience in the areas of Secretarial, Governance & Compliance. Mr. Tripathi's experience spans a variety of NBFCs and Banks's including L&T Finance Limited, ECL Finance Ltd, YES Bank and RBL Bank Limited. He has vast expertise in establishing governance structure and implementation of secretarial and compliance frameworks. In his career, he has handled multiple public issues and private placement of equity/debt as well as M&A of companies. He is also a guest speaker on corporate laws at various forums.

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

S. No.	Name of the Directors	Address	DIN	Occupation
1.	Abanti Mitra	1. Flat No-2505, B Wing, Oberoi Woods, Goregaon East, Mumbai 400063 MH IN	02305893	Chairperson (Non-Executive Independent Director)
2.	Deepak Calian Vaidya	3. 249 / 251, 3rd Floor, Suraj Walkeshwar Road Mumbai 400006 MH	00337276	Independent Director
3.	Sunish Sharma	5. 1305 North Tower TheImperial, B. B. Nakashe Marg, Tardeo, Tulsiwadi, Mumbai 400034 MH	00274432	Nominee Director
4.	Ramachandra Kasargod Kamath	7. B-2004, Neptune Society, Sun City, Adi Shankaracharya Marg Near Powai IIT Market, Powai, Mumbai Mumbai 400076 MH IN	01715073	Nominee Director
5.	Saakshi Gera	9. 17072 Kohinoor City, Phase II, Kirol 10. Road, off LBS Road, 11. kurla, Mumbai, Kurla, Mumbai, Maharashtra, India,400070 12.	08737182	Nominee Director
6.	Neeraj Swaroop	14. 1104, Signia Isles, G Block, Near Dhirubhai International, School, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, India-400051	00061170	Nominee Director
7.	Animesh Chauhan	16. Flat No.948, Block G, 6th Avenue, Gaur City-1 Sector-4, Greater Noida West, Chipyana Khurd Urf Tigri Gautam Buddha, Noida, Uttar Pradesh, 201009	02060457	Independent Director
8.	Dipali Hemant Sheth	Lodha Bellissimo, A wing Apt, 2002, N M Joshi Marg Apollo	07556685	Independent Director

		Mills Compound, Mahalaxmi 18. Maharashtra, India- 400011		
9.	Vinayak Prasad	3, Tarangi IAPTS. Bombay Dyeing Compound Near SiddhiviNayak 20. Temple Prabhadevi Maharashtra, India- 4000028	05310658	Independent Director
10.	Venkatesh Krishnan	Marathon Nextgen, Era-4/2102, Lower Parel (W), Mumbai-400013	02078403	Managing Director & Chief Executive Officer

**6.2 MANAGEMENT'S PERCEPTION OF RISK FACTORS:**

Please refer to Section 3 of the General Information Document.

**6.3 RISKS RELATED TO THE BUSINESS OF THE ISSUER**

Please refer to Section 3 of the General Information Document.

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

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

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

Name: Mr. Vinay Prakash Tripathi  
Designation: Company Secretary and Compliance Officer  
Address: Galaxy, Wing B, 16th Floor, Plot No.1, forming part of Sy No 83/1,  
Hyderabad Knowledge City,  
TSIIC, Raidurg Panmaktha, Serilingampally Mandal, Ranga Reddy District,  
Hyderabad- 500081, Telangana.  
Phone No.: 040-48126666  
Email: [secretarial@spandanasphoorty.com](mailto:secretarial@spandanasphoorty.com)

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

The company has not defaulted in annual filing under the Companies Act, 2013, or the rules made thereunder.

**6.7 Registrar of the Issue: KFin Technologies Limited**

**6.8 Valuation Agency:** Not applicable as the Debentures have a face value of INR 10,000 (Indian Rupees Ten Thousand) per Debenture.

**6.9 Auditors:** BSR& Co LLP, Chartered Accountants

**6.10 Particulars of the Offer:**

<b>Financial position of the Company for the last 3 (three) financial years</b>	Please refer to <b>CHAPTER A</b> of this Private Placement Offer cum Application Letter. **The audited financial statements of the Issuer for the Financial Year ended March 31, 2026 are not available as on the date hereof.
<b>Date of passing of Board Resolution</b>	Resolution dated May 30, 2025 read together with the resolution dated April 20, 2026 of the management committee of the board of directors.
<b>Date of passing of resolution in the general meeting, authorizing the offer of securities</b>	Shareholders resolutions under Section 42 of the Companies Act, 2013 dated September 16, 2025 and the resolutions each dated September 28, 2021 under Section 180(1)(c) and Section 180(1)(a) of the Companies Act, 2013.
<b>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</b>	5,00,000 (five lakh) listed, rated, senior, secured, redeemable, non-convertible debentures denominated in INR, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 500,00,00,000 (Indian Rupees Five Hundred Crore) including a green shoe option of 2,00,000 (two lakh) listed, rated, senior, secured, redeemable, non-convertible debentures denominated in INR, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 200,00,00,000 (Indian Rupees Two Hundred Crore)
<b>Price at which the security is being offered, including the premium if any, along with justification of the price</b>	The Debentures are being offered at a face value of INR 10,000 (Indian Rupees Ten Thousand) per Debenture.  Not applicable as each Debenture is a non-convertible debt instrument which is being offered at a face value of INR 10,000 (Indian Rupees Ten Thousand) per Debenture.
<b>Name and address of the valuer who performed valuation of</b>	Not applicable as the Debentures are being offered at a face value of INR 10,000 (Indian Rupees Ten Thousand) per Debenture.

<p><b>the security offered, and basis on which the price has been arrived at along with report of the registered valuer</b></p>	
<p><b>Relevant date with reference to which the price has been arrived at</b> [Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held]</p>	<p>Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 10,000 (Indian Rupees Ten Thousand) per Debenture.</p>
<p><b>The class or classes of persons to whom the allotment is proposed to be made</b></p>	<p>Please refer to '<i>Eligible Investors</i>' under Section 8.14 of the General Information Document.</p>
<p><b>Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)</b> [Not required in case of issue of non-convertible debentures]</p>	<p>Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 10,000 (Indian Rupees Ten Thousand) per Debenture.</p>

<p><b>The proposed time within which the allotment shall be completed</b></p>	<p>The Debentures will be deemed to be allotted on April 28, 2026 ("<b>Deemed Date of Allotment</b>"), and the Issuer will ensure that the Debentures are credited into the demat accounts of the holders of the Debentures ("<b>Debenture Holders</b>") within the timelines prescribed under the SEBI Listing Timelines Requirements, each in accordance with the debenture trust deed ("<b>DTD</b>") to be entered into between the Issuer and the debenture trustee ("<b>Debenture Trustee</b>").</p>
<p><b>The names of the proposed allottees and the percentage of post private placement capital that may be held by them [Not applicable in case of issue of non-convertible debentures]</b></p>	<p>Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 10,000 (Indian Rupees Ten Thousand) per Debenture.</p>
<p><b>The change in control, if any, in the company that would occur consequent to the private placement</b></p>	<p>No change in control would occur consequent to this private placement as the Debentures are non-convertible debt instruments.</p>
<p><b>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</b></p>	<p>During FY2025-26 the Company allotted rights equity shares and accordingly the shareholding of promoter changed from 41.09% as on March 31, 2025, to 41.12% as on March 31, 2026.</p> <p>Other than the above, no allotment on preferential basis/private placement/rights issue has been made during the calendar year.</p>
<p><b>The justification for the allotment proposed to be made for</b></p>	<p>Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 10,000 (Indian Rupees Ten Thousand) per Debenture.</p>

<b>consideration other than cash together with valuation report of the registered valuer</b>									
<b>Amount, which the Company intends to raise by way of proposed offer of securities</b>	Up to INR 500,00,00,000 (Indian Rupees Five Hundred Crore) including a green shoe option of INR 200,00,00,000 (Indian Rupees Two Hundred Crore)								
<b>Terms of raising of securities:</b>	<table border="1"> <tr> <td data-bbox="443 768 683 1104">Duration, if applicable:</td> <td data-bbox="691 768 1153 1104">729 (seven hundred and twenty nine) days from the Deemed Date of Allotment.  The proposed interest payment and redemption schedules are set out in Annexure V (<i>Illustration of Bond Cash Flows</i>) (subject to adjustments for Business Day Convention) of the Key Information Document.</td> </tr> <tr> <td data-bbox="443 1108 683 1205">Rate of Interest or Coupon:</td> <td data-bbox="691 1108 1153 1205">11.25% (eleven decimal two five percent) per annum payable monthly (fixed)</td> </tr> <tr> <td data-bbox="443 1209 683 1473">Mode of Payment</td> <td data-bbox="691 1209 1153 1473">Electronic clearing services (ECS)/credit through RTGS system/funds transfer, wherein the subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in Section 5.1 of the Key Information Document.</td> </tr> <tr> <td data-bbox="443 1478 683 1877">Mode of Repayment</td> <td data-bbox="691 1478 1153 1877">All interest, principal repayments, penal interest and other amounts, if any, payable by the Issuer to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders' inform the Issuer in writing and which details are available with the Registrar. Credit for all payments will be given only on realisation.</td> </tr> </table>	Duration, if applicable:	729 (seven hundred and twenty nine) days from the Deemed Date of Allotment.  The proposed interest payment and redemption schedules are set out in Annexure V ( <i>Illustration of Bond Cash Flows</i> ) (subject to adjustments for Business Day Convention) of the Key Information Document.	Rate of Interest or Coupon:	11.25% (eleven decimal two five percent) per annum payable monthly (fixed)	Mode of Payment	Electronic clearing services (ECS)/credit through RTGS system/funds transfer, wherein the subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in Section 5.1 of the Key Information Document.	Mode of Repayment	All interest, principal repayments, penal interest and other amounts, if any, payable by the Issuer to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders' inform the Issuer in writing and which details are available with the Registrar. Credit for all payments will be given only on realisation.
Duration, if applicable:	729 (seven hundred and twenty nine) days from the Deemed Date of Allotment.  The proposed interest payment and redemption schedules are set out in Annexure V ( <i>Illustration of Bond Cash Flows</i> ) (subject to adjustments for Business Day Convention) of the Key Information Document.								
Rate of Interest or Coupon:	11.25% (eleven decimal two five percent) per annum payable monthly (fixed)								
Mode of Payment	Electronic clearing services (ECS)/credit through RTGS system/funds transfer, wherein the subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in Section 5.1 of the Key Information Document.								
Mode of Repayment	All interest, principal repayments, penal interest and other amounts, if any, payable by the Issuer to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders' inform the Issuer in writing and which details are available with the Registrar. Credit for all payments will be given only on realisation.								
<b>Proposed time schedule for which the</b>	Issue Open Date: April 27, 2026 Issue Closing Date: April 27, 2026 Pay-in Date: April 28, 2026								

<b>Issue/Offer Letter is valid</b>	Deemed Date of Allotment: April 28, 2026
<b>Purpose and objects of the Issue/Offer</b>	Please refer Section 3.29 of the Key Information Document.
<b>Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects</b>	NIL
<b>Principal terms of assets charged as security, if applicable</b>	Please refer section named " <i>Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)</i> " in Section 3.29 ( <i>Summary Terms</i> ) of the Key Information Document.
<b>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</b>	NIL

**The pre-issue and post-issue shareholding pattern of the Company in the following format:**

S. No.	Category	Pre-issue		Post-issue	
		No. of shares held	Percentage (%) of shareholding	No. of Shares held	% of share holding
A.	<b>Promoter's holding</b>				
1	<b>Indian</b>				
	Individual (Including Joint holding)	-	-	-	-

	Bodies Corporate	62,36,049	7.04	62,36,049	7.04
	<b>Sub Total</b>	62,36,049	7.04	62,36,049	7.04
2	<b>Foreign Promoter</b>	3,64,50,287	41.12	3,64,50,287	41.12
	<b>Subtotal (A)</b>	4,26,86,336	48.16	4,26,86,336	48.16
<b>B.</b>	<b>Non-Promoter's holding</b>	-	-	-	-
1	<b>Institutional Investors</b>	2,27,61,686	25.68	2,27,61,686	25.68
2	<b>Non-Institution Investors</b>	2,31,91,484	26.16	2,31,91,484	26.16
	<b>Subtotal (B)</b>	4,59,53,170	51.84	4,59,53,170	51.84
	<b>Grand Total (A) + (B)</b>	8,86,39,506	100.00	8,86,39,506	100.00

**6.11 Mode of payment for subscription:**

- ( ) Cheque
- ( ) Demand Draft
- (x) Other Banking Channels

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

<b>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</b>	The directors, promoters or key managerial personnel do not have any financial or other material interest in the offer/ Issue
<b>Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed</b>	There is no such 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 circulation of this private placement offer cum application letter.

Remuneration of directors (during the current year and last 3 (three) financial years)	Sr. No.	Name of the Director	Financial Year	Remuneration
	1.	Ms. Abanti Mitra	2022-23	20,00,000
			2023-24	30,00,000
			2024-25	30,00,000
			2025-26	40,00,000
	2.	Mr. Animesh Chauhan	2022-23	13,33,333
			2023-24	30,00,000
			2024-25	30,00,000
			2025-26	30,00,000
3.	Mr. Deepak Calian Vaidya	2022-23	20,00,000	
		2023-24	30,00,000	
		2024-25	30,00,000	
		2025-26	30,00,000	
4.	Ms. Dipali Hemant Sheth	2022-23	Nil	
		2023-24	27,50,000	
		2024-25	30,00,000	
		2025-26	30,00,000	
5.	Mr. Vinayak Prasad	2022-23	Nil	
		2023-24	27,50,000	
		2024-25	30,00,000	
		2025-26	30,00,000	
6.	Mr. Neeraj Swaroop	2022-23	13,33,333	
		2023-24	30,00,000	
		2024-25	30,00,000	
		2025-26	30,00,000	
7.	Mr. Ramachandra Kasargod Kamath	2022-23	20,00,000	
		2023-24	30,00,000	
		2024-25	30,00,000	
		2025-26	30,00,000	
8.	Ms. Saakshi Gera	2022-23	Nil	
		2023-24	Nil	
		2024-25	Nil	
		2025-26	Nil	
9.	Mr. Sunish Sharma	2022-23	Nil	

		2023-24	Nil
		2024-25	Nil
		2025-26	Nil
		2026-27 (Current Year)	[ ]
10	Mr. Venkatesh Krishnan	2022-23	NA
		2023-24	NA
		2024-25	NA
		2025-26	3,90,76,829
<p><b>Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided</b></p>		<p>Please refer to <b>CHAPTER C</b> of this Private Placement Offer cum Application Letter.</p>	
<p><b>Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark</b></p>		<p>NIL</p>	
<p><b>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 this private placement offer cum application letter in the case of the Company and all of its subsidiaries and if there were any prosecutions filed (whether pending or not) fines</b></p>		<p>No 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.</p>	

<p><b>imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries</b></p>	
<p><b>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</b></p>	NIL

### 6.13 Financial Position of the Company:

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

<p><b>The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)</b></p>	<p><b>Share Capital</b></p>	<p><b>No. of Securities</b></p>	<p><b>Amount (in Rs.)</b></p>
	<p><b>Authorised</b></p>		
	<p>Equity Share Capital</p>	9,00,00,00,000	9,00,00,00,000
	<p>Preference Share Capital</p>	1,25,00,00,000	1,25,00,00,000
	<p><b>TOTAL</b></p>	21,50,00,00,000	21,50,00,00,000
	<p><b>Issued Capital</b></p>		
	<p>Equity Share Capital</p>	8,86,39,506	88,63,95,060
	<p>Preference Share Capital</p>	-	-
	<p><b>TOTAL</b></p>	8,86,39,506	88,63,95,060
	<p><b>Subscribed and Fully Paid-up</b></p>		
	<p>Equity Share Capital</p>	8,86,39,506	79,97,23,250
	<p>Preference Share Capital</p>	-	-
	<p><b>TOTAL</b></p>	8,86,39,506	79,97,23,250
<p><b>Size of the Present Offer</b></p>	<p>Up to INR 500,00,00,000 (Indian Rupees Five Hundred Crore) including a green shoe option of INR 200,00,00,000 (Indian Rupees Two Hundred Crore).</p>		
<p><b>Paid-up Capital:</b></p> <p><b>a. After the offer:</b></p> <p><b>b. After the conversion of convertible instruments (if applicable)</b></p>	<p>INR 79,97,23,250</p> <p>INR 79,97,23,250</p> <p>The issue of the Debentures will not result in a change of paid-up capital as each Debenture is a non-convertible debt instrument which is being issued at face value.</p>		
<p><b>Share Premium Account:</b></p> <p><b>a. Before the offer:</b></p> <p><b>b. After the offer:</b></p>	<p>INR 2427,70,95,819 cr</p> <p>INR 2427,70,95,819 cr</p>		

	The issue of the Debentures will not result in a change of share premium account as each Debenture is a non-convertible debt instrument which is being issued at face value.
--	--

**Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:**

Sr. No.	Date of Allotment	No. of Shares allotted	Face value of shares (INR)	Issue Price (INR)	Form of Consideration (Cash, other than cash, etc) (Rs. In crore)
1.	16.05.2014	5,44,000	10	50	2.72
2.		3,30,000	10	50	1.65
3.		90,000	10	50	0.45
4.		36,000	10	50	0.18
5.	31.03.2017	78,96,937	10	235.48	185.96
6.		1,71,689	10	235.48	4.04
7.	08.03.2018	74,954	10	235.48	1.76
8.		5,41,535	10	235.48	12.75
9.	08.03.2018	6,50,790	10	235.48	15.32
10.	08.03.2018	38,512	10	235.48	0.90
11.	08.03.2018	1,634	10	235.48	0.03
12.	15.05.2018	9767263	10	235.48	229.99
13.	15.05.2018	212352	10	235.48	5.00
14.	15.05.2018	4954819	10	235.48	116.68
15.	15.05.2018	107723	10	235.48	2.54
16.	15.05.2018	8758017	10	238.67	209.03
17.	15.05.2018	190408	10	238.67	4.54
18.	20.06.2018	1,135,085	10	235.48	26.73
19.	20.06.2018	283,771	10	235.48	6.68
20.	20.06.2018	283,771	10	235.48	6.68
21.	20.06.2018	283,771	10	235.48	6.68
22.	20.06.2018	283,771	10	235.48	6.68
23.	20.06.2018	1488544	10	235.48	
24.	21.06.2018	2031988	10	235.48	35.05
25.	21.06.2018	72402	10	235.48	
26.	21.06.2018	9748	10	235.48	47.85
27.	21.06.2018	9185	10	235.48	1.70
28.	21.06.2018	4247	10	235.48	0.23
29.	14.08.2019	45,43,385	10	856.00	0.22
30.	28.01.2020	91752	10	263.35	0.10
31.	03.03.2020	46663	10	263.35	388.91
32.	14.08.2021	92705	10	263.35	2.42

33.	17-03-2022	46,86,342	10	458.78	1.23
34.	17-03-2022	18,52,739	10	458.78	2.44
35.	21-05-2022	18,52,739	10	458.78	214.99
36.	08-09-2022	30,000	10	263.35	75.00
37.	19-10-2022	6,000	10	263.35	9.99
38.	05-04-2023	2,000	10	263.35	0.79
39.	11-05-2023	8,120	10	263.35	0.16
40.	05-06-2023	825	10	263.35	0.053
41.	22-06-2023	5,100	10	263.35	0.21
42.	11-07-2023	6,490	10	263.35	0.02
43.	24-07-2023	3,200	10	608.74	0.13
44.	07-08-2023	4,300	10	263.35	0.17
45.	07-08-2023	1,200	10	636.46	1.95
46.	11-09-2023	63,910	10	263.35	1.63
47.	11-09-2023	1,200	10	521.66	0.06
48.	11-09-2023	4,200	10	636.46	0.27
49.	28-10-2023	8,170	10	263.35	0.22
50.	28-10-2023	10,000	10	565.72	0.57
51.	28-10-2023	2,400	10	521.66	0.13
52.	24-11-2023	7,505	10	263.35	0.2
53.	24-11-2023	2200	10	636.46	0.14
54.	24-11-2023	580	10	521.66	0.03
55.	08-12-2023	5,470	10	263.35	0.14
56.	08-12-2023	8,950	10	636.46	0.10
57.	08-12-2023	20,000	10	554.88	1.11
58.	08-12-2023	2,000	10	415.59	0.08
59.	08-12-2023	4,800	10	521.66	0.25
60.	08-12-2023	1,080	10	263.35	0.03
61.	08-12-2023	3,000	10	415.59	0.12
62.	08-12-2023	17,200	10	636.46	0.32
63.	07-02-2024	1,980	10	263.35	0.052
64.	07-02-2024	12,000	10	608.74	0.73
65.	07-02-2024	17,000	10	636.46	1.08
66.	07-02-2024	17,420	10	521.66	0.91
67.	07-02-2024	2,500	10	553.10	0.14
68.	07-02-2024	31,250	10	569.18	1.78
69.	05-03-2024	4,625	10	263.35	0.12
70.	05-03-2024	27,500	10	569.18	1.57
71.	05-03-2024	6,000	10	636.46	0.38
72.	06-05-2024	1,500	10	636.46	0.10
73.	06-05-2024	5,000	10	569.18	0.28
74.	06-05-2024	1,200	10	521.66	0.06
1.	12-08-2025	1,73,34,362	10	230	199.35*

<p>*The Company issued rights equity shares of ₹230 per share, of which ₹115 per equity share (i.e. 50% of issue price) has been called upon application and allotment. Remaining ₹115 (i.e. remaining 50%) will be called in subsequent calls.</p>													
<p><b>The number and price at which each of allotments were made by the Company in the last 1 (one) year preceding the date of this placement offer cum application letter separately indicating the allotments made for consideration other than cash and details of the consideration in each case</b></p>	<p>Please refer the sections named "<i>Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration</i>" and "<i>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</i> " for details of the allotments were made in the last one year preceding the date of this private placement offer cum application letter.</p>												
<p><b>Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this private placement offer cum application letter</b></p>	<table border="1" data-bbox="702 694 1524 896"> <thead> <tr> <th>FY</th> <th>PBT (in Rs. Cr)</th> <th>PAT (in Rs. Cr)</th> </tr> </thead> <tbody> <tr> <td>2024-25</td> <td>(1273.84)</td> <td>(956.74)</td> </tr> <tr> <td>2023-24</td> <td>626.02</td> <td>467.88</td> </tr> <tr> <td>2022-23</td> <td>18.24</td> <td>12.33</td> </tr> </tbody> </table> <p>** The above information has been provided for the financial years ended March 31, 2023, March 31, 2024, and March 31, 2025, as the audited financial statements of the Issuer for the financial year ended March 31, 2026 are still in the process of being prepared/updated by the Issuer and are not available as on the date hereof.</p>	FY	PBT (in Rs. Cr)	PAT (in Rs. Cr)	2024-25	(1273.84)	(956.74)	2023-24	626.02	467.88	2022-23	18.24	12.33
FY	PBT (in Rs. Cr)	PAT (in Rs. Cr)											
2024-25	(1273.84)	(956.74)											
2023-24	626.02	467.88											
2022-23	18.24	12.33											
<p><b>Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)</b></p>	<p>No dividend has been declared by the Issuer till the date of this private placement offer and application letter.</p> <table border="1" data-bbox="702 1232 1332 1377"> <thead> <tr> <th>Year</th> <th>2024-2025</th> <th>2023-2024</th> <th>2022 – 2023</th> </tr> </thead> <tbody> <tr> <td>Interest Coverage Ratio</td> <td>N. A</td> <td>N.A.</td> <td>N.A.</td> </tr> </tbody> </table> <p>** The above information has been provided for the financial years ended March 31, 2023, March 31, 2024, and March 31, 2025, as the audited financial statements of the Issuer for the financial year ended March 31, 2026 are still in the process of being prepared/updated by the Issuer and are not available as on the date hereof.</p>	Year	2024-2025	2023-2024	2022 – 2023	Interest Coverage Ratio	N. A	N.A.	N.A.				
Year	2024-2025	2023-2024	2022 – 2023										
Interest Coverage Ratio	N. A	N.A.	N.A.										
<p><b>A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this private placement offer cum application letter</b></p>	<p>Please refer to <b>CHAPTER A</b> of this Private Placement Offer cum Application Letter.</p> <p>** The above information has been provided for the financial years ended March 31, 2023, March 31, 2024, and March 31, 2025, as the audited financial statements of the Issuer for the financial year ended March 31, 2026 are still in the process of being prepared/updated by the Issuer and are not available as on the date hereof.</p>												
<p><b>Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation</b></p>	<p>Please refer to <b>CHAPTER B</b> of this Private Placement Offer cum Application Letter.</p>												

<b>of this private placement offer cum application letter</b>	** The above information has been provided for the financial years ended March 31, 2023, March 31, 2024, and March 31, 2025, as the audited financial statements of the Issuer for the financial year ended March 31, 2026 are still in the process of being prepared/updated by the Issuer and are not available as on the date hereof.
<b>Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company</b>	Our Company has adopted the Indian Accounting Standards (“IndAS”) for the financial periods starting from April 1, 2018. Given that IndAS differs in many respects from Indian GAAP, there has been a change in revenue recognition and other significant accounting practices since April 1, 2018 as per the statutory requirement.

**6.14 PART B (To be filed by the Applicant)**

- (i) Name:
- (ii) Father's name:
- (iii) Complete Address:
- (iv) Phone number; if any:
- (v) Email ID, if any:
- (vi) PAN Number:
- (vii) Bank Account details:

Bank Name:   
IFSC Code:   
Address:   
Account in Corresponding Bank:

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

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**Signature**

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

### 6.15 DECLARATION (To be provided by the Directors)

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

I am authorized by the Board of Directors of the Company *vide* resolution number 6 dated May 30, 2025 read with the resolution dated April 20, 2026 of the management committee of the board of directors to sign this private placement offer cum application letter and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this private placement offer cum application letter and matters incidental thereto have been complied with. Whatever is stated in this private placement offer cum application letter and in the attachments thereto is true, correct and complete and no information material to the subject matter of this private placement offer cum application letter has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

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

**For Spandana Sphoorty Financial Limited**

---

Authorised Signatory

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: April 23, 2026

#### **Enclosed**

*Chapter A - 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*

*Chapter B - Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Offer Letter*

*Chapter C - Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided*

Optional Attachments, if any

**CHAPTER A: FINANCIAL POSITION OF THE COMPANY AS IN THE 3 (THREE)  
AUDITED BALANCE SHEETS IMMEDIATELY PRECEDING THE DATE OF  
CIRCULATION OF THIS PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER**

*Attached Separately.*

**CHAPTER B: AUDITED CASH FLOW STATEMENT FOR THE 3 (THREE) YEARS  
IMMEDIATELY PRECEDING THE DATE OF CIRCULATION OF THIS PRIVATE  
PLACEMENT OFFER CUM APPLICATION LETTER**

*Attached Separately.*

**CHAPTER C- RELATED PARTY TRANSACTIONS ENTERED DURING THE LAST 3  
(THREE) FINANCIAL YEARS IMMEDIATELY PRECEDING THE YEAR OF ISSUE OF  
THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER**

*Attached Separately.*

**ANNEXURE I: TERM SHEET**

**As set out in Section 3.29 above.**

*Attached Separately.*

**ANNEXURE II: RATING LETTER, RATING RATIONALE AND DETAILED PRESS  
RELEASE FROM THE RATING AGENCY**

*Attached Separately.*

**ANNEXURE III: CONSENT LETTERS**

**Debenture Trustee:**

Attached separately.

**Registrar:**

Attached separately.

**Debenture Trustee Agreement:**

Enclosed separately.





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.

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

## INSTRUCTIONS

1. Application form must be completed in full, IN ENGLISH.
2. Signatures must be made in English or in any of the Indian languages. Thumb Impressions must be attested by an authorized official of the Bank or by a Magistrate/Notary Public under his/her official seal.
3. Application form, duly completed in all respects, must be submitted with the respective Collecting Bankers. The payment is required to be made to the account (s) of ICCL mentioned in the Debt Disclosure Documents.

The Company undertakes that the application money deposited in the above-mentioned bank account shall not be utilized for any purpose other than

- a) for adjustment against allotment of securities; or
- b) for the repayment of monies where the company is unable to allot securities.

4. Receipt of applicants will be acknowledged by the Company in the “Acknowledgement Slip” appearing below the application form. No separate receipt will be issued.
5. All applicants should mention their Permanent Account No. or their GIR No. allotted under Income Tax Act, 1961 and the Income Tax Circle/Ward/District. In case where neither the PAN nor the GIR No. has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided. Income Tax as applicable will be deducted at source at the time of payment of interest including interest payable on application money.
6. The application would be accepted as per the terms of the manner outlined in the transaction documents for the private placement.

### ANNEXURE V: ILLUSTRATION OF BOND CASH FLOWS

<b>Illustration of Bond Cash Flows</b>	
Company	Spandana Sphoorty Financial Limited
Face Value (per security)	INR 10,000 (Indian Rupees Ten Thousand).
Issue Date / Date of Allotment	April 28 2027
Redemption Date / Maturity Date	April 26, 2028
Coupon Rate	11.25% (eleven decimal two five percent) per annum payable monthly
Frequency of the Coupon Payment with specified dates	Monthly
Day Count Convention	Actual/Actual

### INTEREST PAYMENT SCHEDULE

<b>INTEREST PAYMENT DATE</b>	<b>INTEREST DUE PER DEBENTURE (in INR) (PER DEBENTURE)</b>
26-May-26	86.30
26-Jun-26	95.55
26-Jul-26	92.47
26-Aug-26	95.55
26-Sep-26	95.55
26-Oct-26	92.47
26-Nov-26	71.66
26-Dec-26	69.35
26-Jan-27	71.66
26-Feb-27	71.66
26-Mar-27	64.73
26-Apr-27	71.47
26-May-27	46.11
26-Jun-27	47.64
26-Jul-27	46.11
26-Aug-27	47.64
26-Sep-27	47.64
26-Oct-27	46.11
26-Nov-27	23.82
26-Dec-27	23.05
26-Jan-28	23.82
26-Feb-28	23.82
26-Mar-28	22.28
26-Apr-28	23.89

### REDEMPTION SCHEDULE

<b>REDEMPTION DATE</b>	<b>REDEMPTION AMOUNT (in INR) (PER DEBENTURE)</b>
26-Oct-26	2,500.00
26-Apr-27	2,500.00
26-Oct-27	2,500.00
26-Apr-28	2,500.00

**ANNEXURE VI: BOARD RESOLUTION AND COMMITTEE RESOLUTION**

*Attached Separately.*

**ANNEXURE VII: SHAREHOLDERS RESOLUTIONS**

*Attached separately.*

**ANNEXURE VIII: IN-PRINCIPLE APPROVAL RECEIVED FROM BSE**

*Attached separately.*

**ANNEXURE IX: DUE DILIGENCE CERTIFICATES**

*Attached Separately.*

## ANNEXURE X: LENDING POLICY

### 1.1 Details with regard to the lending done by the Issuer out of the issue proceeds of debt securities in last three years, including details regarding the following:

#### 1.1.1. Lending policy: Should contain overview of origination, risk management, monitoring and collections:

Spandana Sphoorty Financial Limited gives loans to women of Low income households for their economic upliftment. Loans are given to individuals with group guarantee. Repayments are always done at a group level and not an individual level. Unlike other MFIs we do not follow center guarantee. Since a center consists of 20-30 members you do not have to take liability of all the members. As we do not want to burden you with taking the liability of so many people as you will end up paying for other borrowers frequently. If you are part of a group with 6 members your liability is limited to only 5 others borrowers.

In a group, if any borrower has any difficulty to pay installments, other group members shall contribute and help that member to pay her installment on time so that the track record of the borrower and the group will be intact Hence, it is very important to create a group with good clients with a clean track record. Loans are given for the betterment of the households. 6-12 women living in a close proximity shall form into a group and they shall fulfil the following eligibility criteria:

- (a) Women
- (b) Own House
- (c) Age 15-59 years
- (d) Group Guarantee
- (e) Close proximity
- (f) Compulsory center meeting attendance
- (g) Existing loan should not be more than one MFI
- (h) Loan in one family.

#### 1.1.2. Classification of loans/ advances given to associates, entities/ person relating to board, senior management, promoters, others, etc.:

Nil

#### 1.1.3. Classification of loans/ advances given, according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.:

Please refer to paragraph (J) under Section 5.17 of this GID

**1.1.4. Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time:**

<b>Sr. No.</b>	<b>Borrowers Name</b>	<b>Borrower Code</b>	<b>Purpose</b>	<b>Sanction Amount</b>	<b>Disbursement Date</b>	<b>Disbursed Amount</b>
1	Sarveswara Rao	SID951375898125	Loan Against Property (LAP)	10,70,572	21-Sep-20	10,70,572
2	Dhanalakshmi	SID951375950178	Loan Against Property (LAP)	5,46,093	16-Oct-20	5,46,093
3	Vishnupathi	SID951376019163	Loan Against Property (LAP)	5,45,657	07-Jan-21	5,45,657
4	Kadhiravan	SID951375959969	Loan Against Property (LAP)	5,20,708	22-Oct-20	5,20,708
5	Saidabi	SID951372884515	Chetana,Unnati	1,38,000	27-Nov-25	1,38,000
6	Shahnaaz Bano	CID076103515	Chetana,Unnati	1,38,000	05-Dec-25	1,38,000
7	Sowmya B R	SSF3382836	Chetana,Unnati	1,38,000	07-Dec-25	1,38,000
8	Basanti Ghosh	SID951375833426	Chetana,Unnati	1,38,000	05-Dec-25	1,38,000
9	Kushma Parteti	SSF3451124	Chetana,Unnati	1,38,000	11-Dec-25	1,38,000
10	Kumari	SID951375292160	Chetana,Unnati	1,38,000	05-Dec-25	1,38,000
11	Sanju	CID108802333	Chetana,Unnati	1,38,000	23-Dec-25	1,38,000
12	Palavi Kundalik Davane	SID951375334134	Chetana,Unnati	1,38,000	04-Dec-25	1,38,000
13	Aarti Bai Choudhary	SID2125138861	Chetana,Unnati	1,38,000	27-Dec-25	1,38,000
14	Damayanti	SID951373789291	Chetana,Unnati	1,38,000	05-Dec-25	1,38,000
15	P Lachhami Reddy	SSF2988177	Chetana,Unnati	1,38,000	07-Dec-25	1,38,000
16	Reena Sode	SSF5861032	Chetana,Unnati	1,38,000	25-Dec-25	1,38,000
17	Usha Bai	SSF2389072	Chetana,Unnati	1,38,000	26-Dec-25	1,38,000
18	Padmavathi G	SSF6466369	Chetana,Unnati	1,38,000	06-Dec-25	1,38,000
19	Jyothi	SID2125535616	Chetana,Unnati	1,38,000	06-Dec-25	1,38,000
20	Mamata	SID951374434250	Chetana,Unnati	1,38,000	06-Dec-25	1,38,000

**1.1.5. Details of loans, overdue and classified as non-performing in accordance with RBI stipulations:**

Please refer to paragraph (K) under Section 5.17 of this GID

**1.2 In order to allow investors to better assess the debt securities issued by the NBFC/ HFC, the following disclosures shall also be made by such Issuer:**

**1.2.1. A portfolio summary with regard to industries/ sectors to which borrowings have been made:**

Please refer to paragraph (J) under Section 5.17 of this GID

**1.2.2. NPA exposures of the issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the Issuer:**

Please refer to paragraph (K) under Section 5.17 of this GID

**1.2.3. Quantum and percentage of secured vis-à-vis unsecured borrowings made:**

Sl. No.	Types of loans	Rs. crore	Percentage
1	Secured	0.17	0.01%
2	Unsecured	3295.68	99.99%
	Total assets under management (AUM) <sup>^^</sup>	3295.85	100%

**1.2.4. Any change in promoters' holdings in the NBFCs during the preceding financial year beyond the threshold, as prescribed by RBI:**

During FY 26, there was no change in promoters' holdings beyond the threshold, as prescribed by RBI, However, during FY2026 the Company allotted rights equity shares and accordingly the shareholding of promoter changed from 41.09 as on March 31, 2025, to 41.12 as on March 31, 2026.

**1.3 Classification of loans/ advances given according to:**

**1.3.1. Type of loans:**

Details of types of loans

Please refer to paragraph (J) under Section 5.17 of this GID

*\*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;*

**Note: Off Balance sheet AUM:** INR 1,93,90,85,537 (Indian Rupees One hundred ninety-three crore ninety lakh eighty-five thousand five hundred thirty-seven) as on December 31,2025

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

Details of LTV

Nil

**1.3.3. Sectoral exposure:**

Details of sectoral exposure

Please refer to paragraph (J) under Section 5.17 of this GID

**1.3.4. Denomination of loans outstanding by ticket size\*:**

Details of outstanding loans category wise

Please refer to paragraph (J) under Section 5.17 of this GID

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

**1.3.5. Geographical classification of borrowers:**

Please refer to paragraph (J) under Section 5.17 of this GID

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

Movement of gross NPA (As on December 31, 2025)

<b>Movement of gross NPA*</b>	<b>INR, Crore</b>
Opening gross NPA	294.11
- Additions during the year	986.33
- Reductions during the year	(1191.38)
Closing balance of gross NPA	89.07

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

*90 DPD and above cases are considered as NPA: 90 DPD*

Movement of provisions for NPA

<b>Movement of provisions for NPA</b>	<b>INR, Crore</b>
Opening balance	235.75

- Provisions made during the year	991.35
-Write-off/ write-back of excess provisions	(1155.27)
Closing balance	71.83

### 1.3.7. Segment-wise gross NPA:

#### Segment wise gross NPA

S. No.	Segment-wise gross NPA	Gross NPA (%)
1.	<b>Retail</b>	
(A)	Mortgages (home loans and loans against property)	0.01%
(B)	Gold loans	0%
(C)	Vehicle loans	0%
(D)	MFI	99.99%
(E)	MSME	0%
(F)	Capital market funding (loans against shares, margin funding)	0%
(G)	Others	0%
2.	<b>Wholesale</b>	
(A)	Infrastructure	0%
(B)	Real estate (including builder loans)	0%
(C)	Promoter funding	0%
(D)	Any other sector (as applicable)	0%
(E)	Others	0%
	<b>Total</b>	100%

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

#### Residual maturity profile of assets and liabilities

Category	Up to 3- /31 days	>1 month --2 months	>2 months --3 months	>3 month-- - 6 months	>6 months - 1 year	>1 year - 3 years	>3 years - 5 years	> 5 years	Total
<b>Deposit</b>									
<b>Advances</b>	289	231	223	567	1,211	806	17	-	<b>3,344.99</b>
<b>Investments (FD s)</b>									
<b>Borrowings</b>	253	243	267	1062	1010	815	-	-	<b>3,650.32</b>
<b>FCA*</b>	0	0	0	0	0	0	0	0	0
<b>FCL*</b>	0	0	0	0	0	0	0	0	0

\*FCA – Foreign Currency Assets; FCL – Foreign Currency Liabilities:

*Note: Unhedged Foreign currency exposure is Nil*

**1.4 Disclosure of latest ALM statements to stock exchange:**

Particulars	1D to 7D	8D to 14D	15D to 30D	1 to 2M	2 to 3M	3 to 6M	6M 1Y	1 to 3Y	3 to 5Y	> 5Y	Total
<b>Outflows</b>											
Equity & Reserves	-	-	-	-	-	-	-	-	-	2184.89	2184.89
Borrowing	43	41	168	243	267	1,062	1,010	816	-	-	<b>3,650.32</b>
Others	2	20	53	4	5	28	13	41	21	-	<b>188.29</b>
<b>Total (A)</b>	46	62	221	247	273	1,090	1,023	856	21	2,185	<b>6,023.50</b>
<b>Inflow</b>											
Cash & bank	962	185	25	38	44	33	56	91	-	-	<b>1,432.89</b>
Loans (net of ECL provision)	178	80	31	231	223	567	1,211	806	17	-	<b>3,344.99</b>
Others	0.46	4.65	5.53	12.63	8.42	27.68	44.85	761.02	-	380.38	<b>1,245.62</b>
<b>Total (B)</b>	1,141	269	62	281	276	627	1,312	1,659	17	380	<b>6,023.50</b>
<b>GAP (B-A)</b>	1,096	207	-160	34	3	-463	288	802	-3	1,805	<b>0</b>
Cumulative GAP	1,096	1,302	1,143	1,177	1,180	718	1,006	1,808	1,805	0	
Cumulative Outflows	46	107	329	576	848	1,938	2,962	3,818	3,839	6,023	
<b>10% / 20% of Cumulative Outflows</b>	5	11	66	115	170	388	592	764	768	1,205	

**ANNEXURE XI: AUDITED FINANCIALS**

*Attached Separately.*

**ANNEXURE XII: RELATED PARTY TRANSACTION**

*Attached Separately.*