Addressed to: ____________________________________

S.no: 1 General Information Document No.: GID/SCCSPL/2026-27/01 dated June 25, 2026

KEY INFORMATION DOCUMENT

SI CREVA CAPITAL SERVICES PRIVATE LIMITED

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

Date of Incorporation: 08/07/2015

Registered Office: 10th Floor, Tower 4, Equinox Park, LBS Marg, Kurla West, Mumbai City, Mumbai, Maharashtra, India, 400070

Telephone No.: +91 22 6947 5600

Website: https://sicrevacapital.com/

Key Information Document for the issue of Debentures on a private placement basis
DATED: JULY [10], 2026

KEY INFORMATION DOCUMENT FOR ISSUE OF UP TO 32,500 (THIRTY-TWO THOUSAND AND FIVE HUNDRED) SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO INR 3,25,00,00,000/- (INDIAN RUPEES THREE HUNDRED AND TWENTY-FIVE CRORES ONLY) THE "DEBENTURES") ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") BY SI CREVA CAPITAL SERVICES PRIVATE LIMITED.

PART A:

I. BACKGROUND:

The Company has issued a general information document (hereinafter the "**General Information Document**") dated June 25, 2026, in accordance with the terms of the SEBI Debt Listing Regulations (*as defined below*) *inter alia* in relation to the issuance of non-convertible debentures by the Company, from time to time and setting out the relevant disclosure(s) thereto.

This key information document (hereinafter the "**Key Information Document**") is in relation to the Debentures to be issued by Si Creva Capital Services Private Limited) (the "**Issuer**" or "**Company**") on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures described under this Key Information Document has been authorised by the Issuer through the resolution passed by the Board of Directors dated March 21, 2026, read with the resolution passed by the Asset Liability Management Committee of the Board of Directors dated June 23, 2026, and the resolutions passed in the extra-ordinary general meeting by the shareholders of the Issuer held on March 21, 2026, in accordance with the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association of the Company. This Issue does not form part of non-equity Tier-II / regulatory capital mentioned under Chapter V of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI read with the clarification provided by the Securities and Exchange Board of India in circular no. SEBI/HO/DDHS/DDHS- RACPOD1/P/CIR/2023/027 dated February 8, 2023 on "*Clarification w.r.t. issuance and listing of perpetual debt instruments, perpetual non-cumulative preference shares and similar instruments under Chapter V of the SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021*" and the Issuer hereby confirms that Chapter V of the SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021, is not applicable to the present Issue.

This Key Information Document contains *inter alia* the details of offer and issuance of the Debentures in respect of which this Key Information Document is being issued, the financial information of the Issuer (if the information provided in the General Information Document is more than 6 (Six) months old), the material changes in the information provided in the General Information Document and any material developments since the issue of the General Information Document (which have not already been disclosed in the General Information Document). Accordingly, this Key Information Document sets out below the additional / updated / changed information/particulars, which additional / updated / changed information/particulars shall be read in conjunction with other information / particulars appearing in the General Information Document. All other particulars appearing in the General Information Document shall remain unchanged. In case of any inconsistency between the terms of this Key Information Document and the General Information Document and/or the terms of this Key Information Document, the terms as set out in this Key Information Document shall prevail.

II. DISCLOSURES AS PER SEBI DEBT LISTING REGULATIONS:

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

S.NO	PARTICULARS	RELEVANT DISCLOSURE
1.	**A disclosure that a copy of the issue document has been delivered for filing to the Registrar of Companies as required under sub-section (4) of Section 26 of Companies Act, 2013 (18 of 2013).**	Not applicable as the present Issue is in relation to the private placement of Debentures.
2.	**Type of issue document**	This Key Information Document is being issued in relation to the private placement of Debentures.
3.	**The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable**	Issue of up to 32,500 (Thirty-Two Thousand and Five Hundred) secured, rated, listed, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, aggregating up to INR 325,00,00,000/- (Indian Rupees Three Hundred and Twenty-Five Crores only)) ("**Debentures**") on a private placement basis (the "**Issue**").
4.	**Issue Schedule / Issue Programme***	Date of opening of the Issue: July 10, 2026; Date of closing of the Issue: July 10, 2026;

		Deemed Date of Allotment: July 13, 2026; and Date of earliest closing of the Issue (if any): N.A. The Issue shall be open for subscription during the banking hours on each day during the period covered by the issue schedule. **The Issuer reserves the right to change the issue programme including the Deemed Date of Allotment at its sole discretion in accordance with the timelines specified in the EBP Guidelines, without giving any reasons or prior notice. The Issue will be open for bidding as per bidding window that would be communicated through EBP Platform.*
5.	**Credit Rating of the security / Issue (cross reference of press release to be provided) along with all the ratings obtained by the Issuer for that security / Issue.**	The Debentures proposed to be issued by the Issuer have been rated by India Ratings and Research Private Limited ("**Rating Agency**"). The Rating Agency has vide its letter dated June 25, 2026, and rating rationale and press release dated November 13, 2025 (which press release can be accessed at: https://www.indiaratings.co.in/pressrelease/79955), assigned a rating of "IND A-/Stable" pronounced as "IND A Minus" with a 'Stable' outlook in respect of the Debentures. The above rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the rating agency and should be evaluated independently of any other ratings. Please refer to **Annexure III** (*Rating Rationale and Rating Letter*) of this Key Information Document for the above-mentioned dated letter and latest rating rationale from the Rating Agency assigning the credit rating abovementioned and the press release by the Rating Agency in this respect.
6.	**The name(s) of stock exchanges where the securities are proposed to be listed**	The Debentures are proposed to be listed on the wholesale debt market of the BSE Limited ("**BSE**").
7.	**The details of eligible investors**	The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of the Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("**Eligible Investors**"): (a) Qualified Institutional Buyers ("**QIBs**") means the following entities: (i) A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI; (ii) foreign portfolio investor other than individuals, corporate bodies and family offices;

		(iii) a Public Financial Institution; (iv) a Scheduled Commercial Bank; (v) a multilateral and bi-lateral development financial institution; (vi) a State Industrial Development Corporation; (vii) an insurance company registered with Insurance Regulatory and Development Authority of India; (viii) a provident fund with minimum corpus of INR 25 Crores (ix) a pension fund with minimum corpus of INR 25 Crores (x) national Investment fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; (xi) an insurance fund set up and managed by Army, Navy / Air force of the Union of India; (xii) insurance funds set up and managed by the Department of Posts, India; and (xiii) systemically important non- banking financial companies. (b) Any non-QIB including, *inter alia*, resident individual investors, Hindu Undivided Families (excluding minors and non-resident Indians (NRIs)), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of Persons, societies registered under the Applicable Law in India, companies, bodies corporate etc. who/which has been authorized by the Issuer, to participate in a particular issue. (c) Any other Person eligible to invest in the Debentures subject the relevant prevalent guidelines and as permitted under Applicable Laws. All potential investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures. Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of Persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.
8.	**Coupon / dividend rate, coupon / dividend payment frequency, redemption date, redemption amount**	In respect of the Coupon Rate, the Coupon Payment Frequency, the Redemption Date and Redemption Amount in respect of the Debentures, please refer to **Section 2.1** (*Issue Details*) of this Key Information Document.

<table>
<tr><td></td><td>and details of debenture trustee</td><td>The details of Debenture Trustee are set out below in paragraph III (Details of the following parties in relation to the Issue) of Part A of this Key Information Document.</td></tr>
<tr><td>9.</td><td>Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to uploading the disclosure document on the Electronic Book Provider Platform</td><td>This Issue, offer and subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI and BSE under the EBP Guidelines (as defined below) by placing bids on the EBP Platform during the period of the Issue. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines (as defined below) are set out hereinbelow:
<table>
<tr><td>Details of size of the Issue including green shoe option, if any</td><td>Issue of up to 32,500 (Thirty-Two Thousand and Five Hundred) secured, rated, listed, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, aggregating up to INR 3,25,00,00,000/- (Indian Rupees Three Hundred and Twenty-Five Crores only) on a private placement basis.</td></tr>
<tr><td>Interest rate parameter</td><td>Fixed coupon</td></tr>
<tr><td>Bid opening and closing date</td><td>Bid opening date: July 10, 2026; and
Bid closing date: July 10, 2026</td></tr>
<tr><td>Minimum Bid lot</td><td>100 (One Hundred) Debentures</td></tr>
<tr><td>Manner of bidding in the Issue</td><td>Closed Bidding</td></tr>
<tr><td>Manner of allotment in the Issue</td><td>The allotment of Debentures will be done on Uniform Yield basis in accordance with EBP Guidelines.</td></tr>
<tr><td>Manner of settlement in the Issue</td><td>Settlement of the Issue will be done through ICCL and the account details are given in Section 7.9 (Issue Procedure) of this Key Information Document.</td></tr>
<tr><td>Settlement cycle</td><td>On or prior to T+2; where T refers to the date of bidding/ issue day</td></tr>
</table>
</td></tr>
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		Please also refer to **Section 7.9** (*Issue Procedure*) of this Key Information Document for the detailed process in respect of the subscription of an Issue.

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

DETAILS OF DEBENTURE TRUSTEE FOR THE ISSUE	DETAILS OF CREDIT RATING AGENCY FOR THE ISSUE	DETAILS OF REGISTRAR TO THE ISSUE
Logo: MITCON CREDENTIA PARTNER WITH TRUSTED CREDENTIALS **MITCON Credentia Trusteeship Services Limited** Address: Kubera Chambers, 1st Floor, Shivajinagar, Pune, Maharashtra 411005, India Email: contact@mitconcredentia.in Contact Person: Ms. Vaishali Urkude Tel. No: 022-22828200 Website: https://mitconcredentia.in/	Logo: IndiaRatings & Research A Fitch Group Company **India Ratings and Research Private Limited** Address: Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra (E) Mumbai-400 051 Tel: 022-40001700 Email: infogrp@indiaratings.co.in Contact Person: Pankaj Naik Website: https://www.indiaratings.co.in/	Logo: NSDL Database Management **NSDL Database Management Limited** Address: One International Center, Tower 3, 4th Floor, Senapati Bapat Marg, Dadar West, Prabhadevi, Mumbai - 400013 (India). Tel: 022-49142600/01/02/04/05/06 Fax: NA Email: info_ndml@ndml.in Contact Person: Sachin Shinde
DETAILS OF MERCHANT BANKER FOR THE ISSUE	**DETAILS OF LEGAL COUNSELS FOR THE ISSUE**	**DETAILS OF STATUTORY AUDITORS**
NA	NA	CHHAJED & DOSHI CHARTERED ACCOUNTANTS Logo: **M/s. Chhajed & Doshi, Chartered Accountants** Address: 101, Hubtown Solaris, Near East West Flyover, N.S. Phadke Marg, Andheri (E), Mumbai-400069 Tel: 022 61037878 Email: info@cndindia.com Website: https://www.cndindia.com/

		Contact Person: M.P. Chhajed Peer Review Certificate No: 023325

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SECTION 1 : DEFINITIONS AND ABBREVIATIONS

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

Term	Description
Act / the Companies Act	shall mean the Companies Act, 2013, along with the rules and regulations made thereunder and the notifications, circulars and orders issued in relation thereto, as amended, modified or supplemented from time to time.
Allot/Allotment/Allotted	shall mean, unless the context otherwise requires or implies, the allotment of the Debentures pursuant to this Issue.
Applicants	shall mean the recipients of the Disclosure Documents and/or the Private Placement Offer cum Application Letter and the term "Applicant" shall be construed accordingly.
Applicable Law	shall mean all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.
Application Form	shall mean the form used by the recipient of the Disclosure Document(s), to apply for subscription to the Debentures, which is in the form annexed to this Key Information Document and marked as **Annexure I** *(Format of Application Form)*.
Application Money	means the subscription amounts paid by the Applicants at the time of submitting the Application Form.
Articles of Association	shall mean the Articles of Association of the Company, as amended from time to time.
Beneficial Owners	shall mean the Debenture Holder(s) of the Debentures in dematerialized form whose name is recorded as such with the Depository(ies).
Board / Board of Directors	shall mean the Board of Directors of the Company, or a committee constituted thereof.
Business Day	shall mean any day of the week (excluding, Saturdays, Sundays and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881)) on which the banks are open for general business in Mumbai, India and "**Business Days**" shall be construed accordingly.
CDSL	shall mean Central Depository Services (India) Limited.
CERSAI	shall mean the Central Registry of Securitisation Asset Reconstruction and Security Interest.
Company / Issuer	shall mean Si Creva Capital Services Private Limited, a private limited company incorporated under the Companies Act, 2013 (1 of 2013) and having its registered office at: 10th Floor, Tower 4, Equinox

Term	Description
	Park, LBS Marg, Kurla West, Mumbai City, Mumbai, Maharashtra, India, 400070.
Corporate Guarantee	shall mean the irrevocable and unconditional guarantee to be issued by the Corporate Guarantor, in favour of the Debenture Trustee, to guarantee the due repayment and discharge of *inter alia* the Secured Obligations and the Payments in respect of the Debentures.
Corporate Guarantor	shall mean OnEMI Technology Solutions Limited, a public listed company incorporated under the Companies Act, 2013 and having its registered office at 10th Floor, Tower 4, Equinox Park, LBS Marg, Kurla West, Mumbai - 400070, Maharashtra, India.
Crore	shall mean 10 (Ten) Million
Debenture Holder(s) / Investors / NCD Holder(s)	shall initially mean, the Persons who have subscribed the Debentures and thereafter shall mean and include any Person to whom the Debentures are transferred to, each who fulfils the following requirements: (a) Persons who are registered as such as the Beneficial Owners; and (b) Persons who are registered as debenture holder(s) in the Register of Debenture Holder(s). In the event of any inconsistency between sub paragraph (a) and (b) above, sub paragraph (a) shall prevail.
Debenture Trustee	shall mean Mitcon Credentia Trusteeship Services Limited, a company incorporated and validly existing under the Companies Act, 2013 (1 of 2013) having corporate identity number: U93000PN2018PLC180330 and having its registered office at: Kubera Chambers, 1st Floor, Shivajinagar, Pune, Maharashtra 411005.
Debenture Trustee Agreement	shall mean the debenture trustee agreement executed on July 2, 2026, by and between the Debenture Trustee and the Company for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures.
Debenture Trust Deed	shall mean the debenture trust deed executed / to be executed by and between the Debenture Trustee and the Company *inter alia* recording the terms and conditions upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
Debentures / NCDs	shall mean up to 32,500 (Thirty-Two Thousand and Five Hundred) secured, rated, listed, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, aggregating up to INR 3,25,00,00,000/- (Indian Rupees Three Hundred and Twenty-Five Crores only).
Deed of Corporate Guarantee	shall mean the deed of corporate guarantee executed / to be executed by the Corporate Guarantor in favour of the Debenture Trustee, on or prior to the Deemed Date of Allotment, *inter alia* for issuing and providing the Corporate Guarantee and recording the terms and conditions in relation thereto.
Deed of Hypothecation	shall mean the unattested deed of hypothecation to be executed by

Term	Description
	the Company in favour of the Debenture Trustee, on or prior to the Deemed Date of Allotment, to evidence creation of a first ranking exclusive and continuing charge by the Company in favour of the Debenture Trustee for the benefit of the Debenture Holder(s) over the Hypothecated Assets, both present and future.
Deemed Date of Allotment	shall mean the date on which the Debentures are deemed to have been allotted to the Debenture Holder(s), being July 13, 2026.
Demat	refers to dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depositories Act	shall mean the Depositories Act, 1996, as amended from time to time.
Depository Participant/DP	shall mean a depository participant as defined under the Depositories Act.
Depository(ies)	shall mean the depository(ies) with whom the Company has made arrangements for dematerialising the Debentures, being CDSL and NSDL respectively.
Disclosure Document(s)	shall mean collectively: (i) the General Information Document; (ii) this Key Information Document issued by the Company in relation to the Issue; and (iii) the Private Placement Offer cum Application Letter issued by the Company in relation to the Issue.
DP-ID	shall mean the Depository Participant Identification Number
Due Date	shall mean any date on which the Debenture Holder(s) are entitled to any Payments in relation to the Debentures, whether for Coupon or for redemption on maturity or upon acceleration or otherwise.
EBP Guidelines	shall mean the guidelines issued by SEBI with respect to electronic book mechanism including under the terms of the SEBI Master Circular for issue and listing of non-convertible securities, securitised debt instruments, security receipts, municipal debt securities and commercial paper dated October 15, 2025 issued by SEBI (bearing reference number: SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137) and as may be further updated, amended, modified or replaced from time to time and the operational guidelines issued by the relevant Electronic Book Provider, as may be amended, clarified or updated from time to time.
ECS	shall mean the Electronic clearing system.
EFT	shall mean Electronic Fund Transfer.
Electronic Book Provider / EBP	shall have the meaning assigned to such term under the EBP Guidelines.
Eligible Investors	shall have the meaning assigned to such term in S.no 7 of paragraph II (*Disclosures as per SEBI Debt Listing Regulations*) of Part A above.
Financial Indebtedness	shall mean any indebtedness for or in respect of: (a) monies borrowed; (b) any amount availed of by acceptance of any credit facility;

Term	Description
	(c) any amount raised pursuant to the issuance of any notes, bonds, debentures, loan stock or any other similar securities or instruments; (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with generally accepted principles of accounting in India, be treated as a finance or capital lease; (e) receivables sold or discounted (other than any receivables sold in the ordinary course of business or to the extent that they are sold on a non-recourse basis); (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; (i) the amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance; (j) any put option, guarantees, keep fit letter(s), letter of comfort, etc by whatever name called, which gives or may give rise to any financial obligation(s); (k) any preference shares (excluding any compulsorily convertible preference shares); (l) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (k) above. Notwithstanding the items in paragraphs (a) to (l) above, all obligations of any person from time to time (whether present or future, actual or contingent, as principal or surety or otherwise) for the payment or repayment of money.
Final Settlement Date	shall mean the date on which the entire Outstanding Amounts of the Company in relation to the Debentures including the principal amounts in respect of the Debentures, the Coupon accrued thereon, the Default Interest (if any), additional interest, costs, fees, charges, etc. and all obligations of the Company under the Transaction Documents have been irrevocably and unconditionally discharged in full, to the satisfaction of the Debenture Trustee as notified by the Debenture Trustee in writing.
Financial Year/ FY	shall mean the financial year of the Company used for the purposes of accounting.

Term	Description
FPI	shall mean a Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations, 2019 and registered with the SEBI under applicable laws in India.
General Information Document	shall have the meaning assigned to such term in paragraph I (*Background*) of Part A of this Key Information Document.
Governmental Authority	shall mean the President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same, any municipal or local government authority, any authority or private body exercising powers conferred by Applicable Law and any court, tribunal or other judicial or quasi-judicial body and shall include, without limitation, a stock exchange and any regulatory body.
Holding and Management Covenant(s)	shall mean the covenants as set out under Section 2.4.4 of this Key Information Document.
Hypothecated Assets	shall mean all the right, title, interest, benefit, claims and demands of the Issuer, in, to, or in respect of the identified loan receivables / book debts arising out of rupee loan facilities advanced / to be advanced by the Issuer to any Person and charged under the terms of this Issue.
IBC	shall mean the Insolvency and Bankruptcy Code, 2016, and the rules and regulations made thereunder which are in effect from time to time and shall include any other statutory amendment or re-enactment thereof.
ICCL	Indian Clearing Corporation Limited
IND AS	shall mean the Indian generally accepted accounting principles issued under the Companies (Indian Accounting Standards) Rules, 2015, as amended, together with any pronouncements issued under Applicable Law thereon from time to time and applied on a consistent basis by the Issuer.
Information Utility	shall mean the National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.
ISIN	International Securities Identification Number.
Issue	shall mean the private placement of the Debentures.
Issue Closing Date	July 10, 2026
Issue Opening Date	July 10, 2026
Key Information Document	shall have the meaning assigned to such term in paragraph I (*Background*) of Part A of this Key Information Document.
Majority Debenture Holder(s)	shall mean Debenture Holder(s) holding an aggregate amount representing not less than 51% (Fifty One Percent) of the value of the nominal amount of the Debentures for the time being outstanding
Maturity Date	Shall have the meaning assigned to such term in **Section 2.1** (*Issue Details*) of this Key Information Document.
Memorandum of	shall mean the memorandum of association of the Company, as

Term	Description
Association	amended from time to time.
Minimum Security Cover	shall mean the aggregate value of all the Hypothecated Assets which is to be maintained by the Company, on and from the Deemed Date of Allotment till the Final Settlement Date, i.e. the ratio of: (a) the value of the Hypothecated Assets, and (b) the Outstanding Principal Amounts of the Debentures along with the Coupon accrued thereon, should be equivalent to at least 1.10x (One Decimal Point One Zero) times, in respect of the Hypothecated Assets.
N.A.	shall mean Not Applicable.
NBFC	shall mean a non-banking financial company.
NBFC Directions	shall mean the guidelines issued by the RBI to NBFCs, including under the terms of the Master Directions dated November 28, 2025 bearing reference no. DOR.FIN.REC.No.258/03.10.119/2025-26 on Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework Scale Based Regulation) Directions, 2025, and other applicable directions, circulars, notices or guidelines issued by the RBI for NBFCs, as updated from time to time.
NEFT	shall mean National Electronic Fund Transfer Service.
NSDL	shall mean National Securities Depository Limited.
Outstanding Amounts	shall mean, at any date, the Outstanding Principal Amounts together with any Coupon / interest, additional interest, costs, fees, charges, and other amounts payable by the Issuer in respect of the Debentures.
Outstanding Principal Amounts	shall mean, at any date, the principal amounts outstanding under the Debentures.
PAN	shall mean the Permanent Account Number
Person	shall include an individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, Governmental Authority and in case of a company and a body corporate shall include their respective successors and assigns and in case of any individual his/her respective legal representative, administrators, executors and heirs and in case of trust shall include the trustee(s) for the time being and from time to time and the term 'persons' shall be construed accordingly.
Power of Attorney	shall mean the power of attorney issued by the Company on or about the date hereof in the form and manner as set out in Schedule III of the Deed of Hypothecation.
Private Placement Offer cum Application Letter	shall mean the private placement offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and as annexed in **Section 6** (*Private Placement Offer Cum Application Letter*) of this Key Information Document.
Promoter(s)	shall have the meaning assigned to such term under the Act.

Term	Description
Promoter Group	shall have the meaning assigned to such term under the Act.
Rating Agency	shall have the meaning assigned to such term in paragraph III (*Details of the following parties in relation to the Issue)* of Part A above.
RBI	shall mean the Reserve Bank of India.
Receivables	shall have the meaning assigned to it in the Deed of Hypothecation.
Record Date	shall mean the date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (Fifteen) days prior to any Due Date.
Recovery Expense Fund	shall mean fund contributed by the Company towards creation of a recovery expense fund as required to be created in accordance with Regulation 11 of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the provisions of the SEBI operational circular dated August 13, 2025 (bearing reference no SEBI/HO/DDHS-PoD-1/P/CIR/2025/117), each as amended from time to time.
Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depositories.
Register of Debenture Holders	shall mean the register maintained by the Company in accordance with Section 88 of the Companies Act.
R&T Agent	shall mean the registrar and transfer agent to the Issue, in this case being NSDL Database Management Limited.
ROC	shall mean the Registrar of Companies
₹/Rs. / INR	shall mean the Indian National Rupee.
RTGS	shall mean the Real Time Gross Settlement
SEBI	shall mean the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Debt Listing Regulations	shall mean the applicable regulations issued by the Securities and Exchange Board of India from time to time in respect of issuance and listing of non-convertible securities including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI and as amended from time to time read with the Master Circular for issue and listing of non-convertible securities, securitised debt instruments, security receipts, municipal debt securities and commercial paper dated October 15, 2025 issued by SEBI (bearing reference number: SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137), each as may be further updated, amended, modified or replaced from time to time.
Secured Obligations	shall mean all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) at any time due, owing or incurred by the Company and the Corporate Guarantor to the Debenture Trustee and/or the

Term	Description
	Debenture Holder(s) in respect of the Debentures under the Transaction Documents and shall include the obligation to redeem the Debentures in terms thereof together with the Outstanding Principal Amount, the Coupon accrued thereon, Default Interest, if any, accrued thereon, liquidated damages, any outstanding remuneration of the Debenture Trustee and all fees, costs, charges, enforcement expenses and expenses payable to the Debenture Trustee and other monies payable by the Company and the Corporate Guarantor in respect of the Debentures under the Transaction Documents.
Security	shall mean the security for the Debentures, as set out in detail in **Section 2.1** (*Issue Details*) hereto.
Tax or Taxes	shall mean any present or future tax, levy, duty, charge, fees, deductions, withholdings, surcharges, cess, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter imposed under Applicable Law or by any Governmental Authority and as maybe applicable in relation to the payment obligations of the Company under the Transaction Documents.
TDS	shall mean the Tax Deducted at Source.
Term Sheet	shall mean the term sheet executed by and between the Company and the Debenture Holder(s) *inter alia* recording the terms and conditions of the Debentures
Transaction Documents	The documents executed / to be executed in relation to the issue of the Debentures and the creation of the Security, as required as per the latest SEBI guidelines or the Companies Act 2013 (as applicable) for issuance of Debentures through private placement and shall include, but not limited to the following: (i) the Term Sheet; (ii) the Disclosure Documents; (iii) the Trustee Agreement; (iv) the Deed of Hypothecation; (v) the Power of Attorney; (vi) the Deed of Corporate Guarantee; (vii) this Debenture Trust Deed; and (viii) any other document that may be designated by the Debenture Trustee and the Company as a Transaction Document.
WDM	shall mean the Wholesale Debt Market.
Wilful Defaulter	means an issuer who is categorized as a wilful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such.

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

2.1 Issue Details

Security Name (*Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year*)	11.00% Si Creva Capital Services Private Limited 2028
Issuer	Si Creva Capital Services Private Limited
Type of Instrument	Non-Convertible Debentures
Nature of Instrument (Secured or Unsecured)	secured, rated, listed, redeemable, non-convertible debentures
Seniority (Senior or subordinated)	Senior
Mode of Issue	Private placement
Eligible Investors	The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of the Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("**Eligible Investors**"): (a) Qualified Institutional Buyers ("**QIBs**") means the following entities: (i) a mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI; (ii) foreign portfolio investor other than individuals, corporate bodies and family offices; (iii) a Public Financial Institution; (iv) a Scheduled Commercial Bank; (v) a multilateral and bi-lateral development financial institution; (vi) a State Industrial Development Corporation; (vii) an insurance company registered with Insurance Regulatory and Development Authority of India; (viii) a Provident Fund with minimum corpus of INR 25 Crores (ix) a Pension Fund with minimum corpus of INR 25 Crores

	(x) National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; (xi) an insurance fund set up and managed by Army, Navy / Air force of the Union of India; (xii) insurance funds set up and managed by the Department of Posts, India; and (xiii) systemically important non- banking financial companies. (b) Any non-QIB including, *inter alia*, resident individual investors, Hindu Undivided Families (excluding minors and non-resident Indians (NRIs)), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of Persons, societies registered under the Applicable Law in India, companies, bodies corporate etc. who/which has been authorized by the Issuer, to participate in a particular issue. (c) Any other Person eligible to invest in the Debentures subject the relevant prevalent guidelines and as permitted under Applicable Laws. All potential investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures. Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of Persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.
Details of Anchor Investor	Nil
Listing (name of stock exchange(s) where it will be listed and timeline for listing)	The Debentures are to be listed on the WDM segment of the BSE within a maximum period of 3 (Three) working days from the date of closure of Issue. In the event of the Issuer's failure to do so, to the extent that any Debenture Holders are Foreign Institutional Investors or sub-accounts of Foreign Institutional Investors or Foreign Portfolio Investors or Qualified Foreign Investors, the Issuer shall immediately redeem any and all Debentures which are held by such Foreign Institutional Investors Investor(s) or such

	sub-account(s) of Foreign Institutional Investor(s) or Foreign Portfolio Investors or Qualified Foreign Investors. In accordance with the SEBI Debt Listing Regulations, in case of a delay by the Company in listing the Debentures beyond 3 (Three) working days of the date of closure of Issue, the Company shall make payment to the Debenture Holders of 1% (One Percent) per annum over the Coupon Rate from the Deemed Date of Allotment till the listing of such Debentures.
Rating of the Instrument	"IND A-/Stable" (pronounced as 'IND A Minus' with 'Stable' outlook) The Issuer reserves the right to obtain an additional credit rating from any SEBI registered credit rating agency for full or part of the Issue size, as it may deem fit, which shall be at least equivalent to the prevailing credit rating to the issue.
Issue Size	Up to INR 3,25,00,00,000/- (Indian Rupees Three Hundred and Twenty-Five Crores only).
Minimum subscription	100 Debentures and in multiples of 1 Debenture thereafter.
Option to retain oversubscription	N.A.
Objects of the Issue / Purpose for which there is requirement of funds/	100% (One Hundred Percent) of the issue proceeds will be utilized for purpose of onward-lending by the Company (the "**Purpose**"). The Company undertakes that no part of the monies received from the subscription of the Debentures shall be utilized by the Company directly or indirectly towards: a) Purchase of any capital market instrument such as equity, debt, debt linked and equity linked instruments or any other capital market related activities; b) Any speculative purposes; c) Investment in the real estate sector, including the acquisition of land, and/or any other real estate business. For the purpose of this sub-clause (c), the expression "*real estate business*" has the meaning given to it in the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019; d) Providing/extending any inter- corporate deposits to/in any subsidiary and/or associate Issuer; e) Providing any bill discounting facilities. f) Making any repayment of any loans availed from its directors and/or Promoters; and/or g) In contravention of any Applicable Law (including but not limited to the NBFC Directions and the guidelines, rules or

	regulations of the RBI applicable to Non-Banking Finance Companies.
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company', then the requisite disclosures shall be provided.	Not applicable.
Details of the utilization of the Proceeds	100% (One Hundred Percent) of the issue proceeds will be utilized for the purpose of onward-lending by the Company (collectively the "**Purpose**"). The Company undertakes that no part of the monies received from the subscription of the Debentures shall be utilized by the Company directly or indirectly towards: a) Purchase of any capital market instrument such as equity, debt, debt linked and equity linked instruments or any other capital market related activities; b) Any speculative purposes; c) Investment in the real estate sector, including the acquisition of land, and/or any other real estate business. For the purpose of this sub-clause (c), the expression "real estate business" has the meaning given to it in the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019; d) Providing/extending any inter- corporate deposits to/in any subsidiary and/or associate Issuer; e) Providing any bill discounting facilities; f) Making any repayment of any loans availed from its directors and/or Promoters; and/or g) In contravention of any Applicable Law (including but not limited to the NBFC Directions and the guidelines, rules or regulations of the RBI applicable to Non-Banking Finance Companies.
Coupon Rate	11% (Eleven Percent) per annum, gross of withholding taxes, payable monthly from the Deemed Date of Allotment until the Maturity Date or Final Settlement Date and subject to the provisions as specified under paragraph titled as "*Step Up / Step Down Coupon Rate*" below.
Step Up / Step Down Coupon Rate	(i) In the event if the credit rating of the Debentures is downgraded from the rating scale below "IND A-/Stable", the Coupon Rate shall be increased by 0.25% (Zero Decimal Two Five percent) over and above the Coupon Rate for each downgrade of 1 (One) notch in the rating of the Debentures (the "**Step-**

	up Coupon"). Such increased rate of Coupon Rate on the Outstanding Principal Amounts of the Debentures shall be in effect from the date of such downgrade in credit rating of the Debentures. Step-up Coupon, in accordance this paragraph (i), shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holder(s). (ii) In the event if the credit rating of the Debentures is upgraded after any rating downgrade pursuant to paragraph (i) above until the credit rating of the Debentures is restored to rating scale of "IND A-/Stable", such increased rate of Coupon Rate shall be decreased by 0.25% (Zero Decimal Two Five percent) for each 1 (One) notch of upgrade in the rating of the Debentures until the rating of the Debentures is restored to the rating of the Debentures as on the date of the Debenture Trust Deed (till it is restored to the Coupon Rate) and such decreased rate of interest shall be applicable from the date of such upgrade (the "**Step-Down Coupon**"). (iii) For the avoidance of doubt, it is hereby clarified that, in no circumstance, the coupon rate decreased pursuant to paragraph (ii) above shall be lower than the original Coupon Rate.
Coupon Payment Frequency	Monthly
Coupon Payment Date(s) **(cumulative / non-cumulative, in case of dividend)**	The Coupon shall be payable on monthly basis, on and from the Deemed Date of Allotment until the Final Settlement Date (subject to adjustments on account of day count convention in accordance with the SEBI Debt Listing Regulations), as more particularly set out under **Annexure II** (*Illustration of Cash Flows*) of this Key Information Document.
Coupon Type (Fixed, floating or other structure)	Fixed Coupon rate.
Exercise Date/Coupon Reset Date	Not Applicable
Coupon Reset Process	Not Applicable
Day Count Basis	Actual / Actual All Coupon accruing on the face value of the Debenture shall accrue from day to day and be calculated on an actual/actual day count basis, i.e, on the basis of actual number of days elapsed in a year, at the Coupon Rate and rounded to the nearest Indian Rupee. The Coupon shall be computed on the

	Outstanding Principal Amounts of the Debentures and shall be payable on each Coupon Payment Date. For the purpose of this paragraph "Day Count Basis", a year shall comprise of a period of 365 (Three Hundred and Sixty-Five) days. In case of a leap year, if 29th February of the relevant leap year falls during the tenor of the Debentures, then the number of days shall be reckoned as 366 (Three Hundred and Sixty-Six) days for the one-year period.
Interest on Application Money	The interest on Application Money received for the Debentures (if any) shall be payable at the Coupon Rate of 11.00% (Eleven Decimal Point Zero Zero Percent) per annum (subject to deduction of tax at source, as applicable) from the date of realization of cheque(s) / demand draft(s) / NEFT / RTGS up to 1 (One) day prior to the Deemed Date of Allotment for the Debentures. Where Pay-in Date for the Debentures and Deemed Date of Allotment for the Debentures are the same, no interest on Application Money is to be paid.
Default Interest Rate / Additional Interest	Without prejudice to other rights of the Debenture Trustee (including the right to call an Event of Default): (a) In the event of occurrence of a payment default pursuant to **Section 2.5(a)** of this Key Information Document, the Company shall pay an additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all the outstanding Debentures (including the Outstanding Principal Amounts and any accrued but unpaid Coupon), calculated from the date of the occurrence of such payment default until such default is cured or the Debentures are fully redeemed pursuant to such default, as applicable. (b) In case of any delay in execution of the Debenture Trust Deed and the Deed of Hypothecation or delay in filing Form CHG-9 with ROC within the requisite timelines, then the Company shall pay additional coupon at the rate of 2% (Two percent) per annum over and above the Coupon Rate on all the outstanding Debentures (including the Outstanding Principal Amounts and any accrued but unpaid Coupon) from the date of closure of the Issue until such time the Debenture Trust Deed and / or the Deed of Hypothecation is executed and / or charge over Hypothecated Assets is filed. In the event of delay as prescribed under this paragraph (b), the Debenture Holder(s) shall have the right to demand early redemption of the Debentures, at their sole discretion.

	(c) In the event of occurrence of any other Event of Default as prescribed under Section 2.5 of this Key Information Document or breach of any financial covenants set out in Section 2.4.3 (*Financial Covenants*) of this Key Information Document, Holding and Management Covenant, obligation, representation or warranty of the Issuer and any other obligations of the Issuer as specified under the Transaction Documents, the Company shall pay an additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all the outstanding Debentures (including the Outstanding Principal Amounts and any accrued but unpaid Coupon), calculated from the date of the occurrence of such a default / breach until such default / breach is cured or the Debentures are fully redeemed pursuant to such default, as applicable. It is hereby clarified that, breach of any such covenant including levy of additional coupon as result thereof, as specified under this paragraph (c)¸ may be waived, at the option of the Debenture Trustee (acting on behalf of Majority Debenture holders). (The default interest payable in terms of this paragraph "*Default Interest Rate / Additional Interest*" is hereinafter referred to as the "**Default Interest**").
Early Redemption	The Debentures may be redeemed by the Issuer prior to the Maturity Date without any additional coupon or penal interest, upon the occurrence of following events: (i) if such early redemption becomes necessary due to a change in Applicable Law, which change results in any of the Transaction Documents or the transaction structure contemplated thereunder becoming unlawful, void, or unenforceable; and (ii) any downgrade in rating of the Company and/or the Debentures falling to 'BBB' and below. For the avoidance of doubt, it is hereby clarified that upon the occurrence of any of the early redemption event as specified under this paragraph "*Early Redemption*": (a), the Company shall not be permitted to redeem the Debentures in part and shall be obligated to redeem the Debentures, in full, by paying the entire Outstanding Amounts in respect of the Debentures to the Debenture Holder(s); and (b) there shall be no put / call

	options which will be available to the Company for early redemption of the Debentures.
Tenure	24 (Twenty-Four) months from the Deemed Date of Allotment.
Redemption Date / Maturity Date	July 13, 2028 being 24 (Twenty Four) months from the Deemed Date of Allotment or such other date on which the final payment of the principal amount of the Debentures becomes due and payable as therein or herein provided, whether at such stated maturity date, by declaration of acceleration, or otherwise (subject to adjustments for day count convention in accordance with the SEBI Debt Listing Regulations).
Principal Payment	The principal amount of the Debentures shall be payable by the Company on the Maturity Date (or upon the occurrence of an Event of Default or otherwise), subject to adjustments on account of business day convention, in the manner set out in **Annexure II** *(Illustration of Cashflows)* of this Key Information Document.
Redemption Amount	shall mean with reference to each Debenture, the principal amount outstanding on the Debenture plus the accrued Coupon, any applicable Default Interest in respect of that Debenture, and all other costs, expenses and indemnified amounts payable by the Company in respect of that Debenture under the Transaction Documents payable on the Maturity Date or earlier (upon the occurrence of an Event of Default or otherwise), as the case may be and any other Payments due and payable by the Company in relation to the Debentures.
Redemption Premium / Discount	Not applicable
Issue Price	INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture
Premium / Discount at which security is issued and the effective yield as a result of such discount	Not applicable
Put Option Date	N.A.
Put Option Price	N.A.
Call Option Date	N.A.
Call Option Price	N.A.
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	N.A.
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	N.A.

Face Value	INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture.
Minimum Application size and in multiples thereafter	The minimum application size for the Issue shall be 100 Debentures and in multiples of 1 Debenture thereafter.
Issue Schedule / Issue Timing	Issue Opening Date: July 10, 2026; Issue Closing Date: July 10, 2026; Date of earliest closing of the Issue, if any: N.A.; Pay-in Date: July 13, 2026; and Deemed Date of Allotment: July 13, 2026.
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	RTGS
Depositories	NSDL and CDSL
Business Day Convention	(a) If the Coupon Payment Date or any other Due Date(s) for the performance of any event, (save and except the last Coupon Payment Date), as the case may be, falls on a day that is not a Business Day, such payment of interest / Coupon or the principal amount outstanding on Debentures shall be made on the immediately succeeding Business Day. The Coupon for such additional period shall be adjusted and paid in the next coupon cycle, thereby not impacting the subsequent coupon payment period; (b) If the Maturity Date (also being the last Coupon Payment Date) in respect of the Debentures, as the case may be, falls on a day that is not a Business Day, such payment of Principal Amount / Redemption Amount shall be made on the immediately preceding Business Day, along with Coupon accrued on the Debentures until but excluding the date of such payment; and (c) It is hereby clarified that any payments shall also be subject to the day count convention as per the SEBI Debt Listing Regulations.
Disclosure of Interest / Dividend / Redemption Dates	Please refer to **Annexure II** (*Illustration of Cash Flows*) of this Key Information Document**.**
Record Date	The date which will be used for determining the Debenture Holder(s) who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (Fifteen) days prior to any Due Date. In the event the Record date falls on a day which is not a Business Day, the preceding Business Day

	will be considered as the Record Date
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Please refer to paragraph 2.4 of SECTION 2 of this Key Information Document.
Description regarding Security (where applicable) including type of security (movable / immovable / tangible etc.), type of charge (pledge / hypothecation / mortgage etc.), date of creation of security / likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document / Information Memorandum.	The Issue shall be secured *inter alia*: (a) by a charge created by the Issuer in favour of the Debenture Trustee (for the benefit of the Debenture Holders) being an exclusive first ranking and continuing charge by way of hypothecation over specific identified loan receivables / book debts, present and future, representing amounts due from the various borrowers of the Company, at all times to the extent equal to an amount aggregating to the total Outstanding Principal Amounts and accrued Coupon in relation to the Issue ("**Hypothecated Assets**") such that the value of security shall be equal to the Minimum Security Cover; and (b) by an unconditional and irrevocable guarantee issued / to be issued by the Corporate Guarantor, in favour of the Debenture Trustee under the terms of the Deed of Corporate Guarantee, *inter alia* guaranteeing the obligations of the Company in relation to the Debentures, (the security mentioned under paragraph (a) and paragraph (b) hereinabove shall be collectively referred to as the "**Security**"). The Issuer undertakes: (a) to maintain the value of the Minimum Security Cover at all times till the obligations under the Issue are discharged; (b) to create the security over the Hypothecated Assets by executing a duly stamped Deed of Hypothecation on or prior to the Deemed Date of Allotment; (c) to ensure that the Corporate Guarantor shall execute the Deed of Corporate Guarantee, on or prior to the Deemed Date of Allotment; (d) that the Hypothecated Assets shall satisfy and continue to satisfy at all times until the redemption of the Debentures, the eligibility criteria as set out under below paragraph on "*Eligibility Criteria of the Hypothecated Assets*";

	(e) To register the security created over the Hypothecated Assets by filing Form CHG-9 with the Registrar of Companies in relation thereto within 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation; (f) In the event of any fall in the Minimum Security Cover, additional Hypothecated Assets shall be taken in the manner as provided for in the Deed of Hypothecation; and (g) To provide, on or prior to the expiry of 25 (Twenty Five) calendar days from the end of each calendar month, to the Debenture Trustee and Debenture Holders, an updated management certified list of Receivables constituting the Hypothecated Assets over which the charge is created and subsisting by way of hypothecation in favour of the Debenture Holder, sufficient to maintain the Minimum Security Cover, on the letter head of the Company and shall be signed by the authorised signatory of the Company ("**Monthly Hypothecated Assets Report**"). The Debentures shall be considered to be secured only in the event the Hypothecated Assets are registered with Sub-registrar and Registrar of Companies or Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) or Depository etc., as applicable or is independently verifiable by the Debenture Trustee.
Eligibility Criteria of the Hypothecated Assets	The Receivables constituting Hypothecated Assets should at all times, until the Final Settlement Date, fulfil the following conditions: (i) the Hypothecated Assets (including the Loans constituting the Receivables) are free from any prior security interest, charge, trust, pledge, lien, claim or encumbrance and as to future properties the same shall likewise be the unencumbered, absolute and disposable property of the Company, with full power of disposition over the same until the Final Settlement Date (except for the Charge created by the Debenture Trust Deed) and shall not be sold or assigned by the Company; (ii) the Loans constituting the Receivables and the Hypothecated Assets shall have been originated while complying with all the applicable "know your customer" requirements prescribed by the Reserve Bank of India and shall comply with other Applicable Laws prescribed/

	to be prescribed by the Reserve Bank of India; (iii) none of the Loans constituting the Receivables and the Hypothecated Assets should have DPD (days past due) greater than 90 (Ninety) and during the tenure of the Debentures. In the event any Loan forming part of the Receivables and the Hypothecated Assets becomes overdue for a period exceeding 90 (Ninety) DPD (days past due), the Issuer shall replace such Loan with current Receivables of the Company; (iv) the Loans constituting the Receivables and the Hypothecated Assets should be current as on the date of creation of Charge pursuant to the Deed of Hypothecation; (v) none of the Loans constituting the Receivables and the Hypothecated Assets shall be generated from the loans provided by the Company to its associate company (as defined under the Act), subsidiary(ies) (as defined under the Act) and / or related party(ies) (as defined under the Act); (vi) the Loans constituting the Receivables and the Hypothecated Assets should be existing at the time of selection and shall not be terminated or prepaid; (vii) If multiple loans are extended by the Company to the same Obligor/group of Obligors at the same point in time, the Receivables constituting the Hypothecated Assets shall include all such Loans extended to such Obligor or group of Obligors; (viii) the Receivables constituting the Hypothecated Assets comply with / shall comply with the applicable guidelines and norms issued by the Reserve Bank of India; (ix) the Loans constituting the Receivables and the Hypothecated Assets should not have been restructured and / or rescheduled; (x) the Loans constituting the Receivables and the Hypothecated Assets to be provided to the Debenture Trustee shall only comprise of loans provided by the Company to individual borrowers, proprietorship firm, partnership firms, limited liability partnerships (as

	defined under Limited Liability Partnership Act, 2008), hindu undivided family (HUF) and company(ies); and (xi) the Loans constituting the Receivables and the Hypothecated Assets should not comprise of only loans purchased from any third party.
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	The provisions for replacement of security have been set out under the aforesaid column on "*Description regarding Security*" under **Section 2.1** (*Issue Details*) above. In case of any delay in execution of the Debenture Trust Deed and the Deed of Hypothecation or delay in filing Form CHG-9 with ROC within the requisite timelines, then the Company shall pay additional coupon at the rate of 2% (Two percent) per annum over and above the Coupon Rate on all the outstanding Debentures (including the Outstanding Principal Amounts and any accrued but unpaid Coupon) from the date of closure of the Issue until such time the Debenture Trust Deed and / or the Deed of Hypothecation is executed and / or charge over Hypothecated Assets if filed. In the event of delay as prescribed under this paragraph, the Debenture Holder(s) shall have the right to demand early redemption of the Debentures, at their sole discretion.
Due diligence certificate issued by the Debenture Trustee	The due diligence certificate issued by the Debenture Trustee to BSE in accordance with the Chapter II of SEBI Master Circular dated August 13, 2025 (bearing reference no SEBI/HO/DDHS-PoD-1/P/CIR/2025/117) is annexed hereto as **Annexure VI** (*Due Diligence Certificate*) of this Key Information Document.
Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s), details of security to be created and process of due diligence carried out by the debenture trustee.	Please refer to paragraph 2.2(a) of **Section 2** (*Issue Details*) of this Key Information Document.
Transaction Documents	The documents executed / to be executed in relation to the issue of the Debentures and the creation of the Security, as required as per the latest SEBI guidelines or the Companies Act 2013 (as applicable) for issuance of Debentures through private placement and shall include, but not limited to the following: (i) the Term Sheet; (ii) the Disclosure Documents; (iii) the Trustee Agreement; (iv) the Deed of Hypothecation;

	(v) the Power of Attorney; (vi) the Deed of Corporate Guarantee; (vii) this Debenture Trust Deed; and (viii) any other document that may be designated by the Debenture Trustee and the Company as a Transaction Document.
Conditions Precedent to disbursement	On or prior to the payment of subscription monies by the Debenture Holder(s) proposing to subscribe to the Debentures: (a) The Company shall have issued and circulated each of the Disclosure Documents; (b) The Company shall have submitted to the Debenture Trustee, a duly certified true copy of the constitutional documents of the Company (being the Memorandum of Association and Articles of Association) (which shall include the provision of appointment of the Nominee Director by the Debenture Trustee), the Certificate of Incorporation and the Certificate of Registration as a non- banking financial company, each certified as correct, complete and in full force and effect by the appropriate officer. (c) The Company shall have submitted to the Debenture Trustee and the Debenture Holders: (i) a certified true copy of the resolution of the shareholders of the Company under Section 42, Section 180(1)(a) and Section 180(1)(c) of the Act (if applicable); (ii) a certified true copy of the resolution of the Board of Directors of the Company (including any committee thereof), under Section 179 of the Act; (A) approving the borrowings by way of issue of Debentures contemplated by the Debenture Trust Deed: (B) approving the creation of security interest in accordance with the provisions of the Transaction Documents; (C) appointment of Mitcon Credentia Trusteeship Services Limited as Debenture Trustee; (D) authorising a director or directors or other authorised executives to execute the Transaction Documents; (E) to appoint the other intermediaries in relation to the issue of Debentures; and (F) authorising a person or

	persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Transaction Documents; and (iii) a certified true copy of the resolution of the Board of Directors of the Corporate Guarantor under the Act: (A) approving provision of an unconditional and irrevocable guarantee by the Guarantor in favour of the Debenture Trustee (B) resolving to execute the Deed of Corporate Guarantee; and (C) authorising a specified person or persons to execute the Deed of Corporate Guarantee on its behalf and to do all such acts and things as may be necessary to give effect to the Corporate Guarantee. (d) Execution, delivery and stamping by the Company of the Transaction Documents, including the Term Sheet, the Trustee Agreement, the Debenture Trust Deed, the Power of Attorney, Deed of Corporate Guarantee and the Deed of Hypothecation and of such other documents as mutually agreed between the Company and the Debenture Trustee in writing prior to the Deemed Date of Allotment, in a form and manner satisfactory to the Debenture Trustee shall have taken place; (e) The Company shall have submitted to the Debenture Trustee, a certificate from the authorised signatory of the Company / company secretary certifying that: (i) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Company, together with the names, titles and specimen signatures of such authorised signatories; (ii) the Company has necessary powers under the constitution documents of the Company (being the Memorandum of Association and Articles of Association) to borrow monies by way of issue of the Debentures; (iii) no consents and approvals are required from the Company from any of its creditors or any Governmental Authority or any other person for the issuance of Debentures;

	(iv) all representations and warranties contained in the Debenture Trust Deed and the Transaction Documents are true and correct in all material respects; (v) no Events of Default have occurred or is subsisting; (vi) no Material Adverse Effect has occurred; (vii) no investor or shareholder consent and/or approval, pursuant to the articles of association of the Company or any shareholders' agreements or other documents and/or instruments entered into by the Company and its shareholders or investor, is required by the Company to enter into or perform its obligations under the Transaction Documents; (viii) the present issue of Debentures is within the limits authorised by the Board and the shareholders in the board resolution and the shareholders resolution, respectively, and that the same is still valid, binding and subsisting and have not been rescinded; (ix) the issuance of the Debentures and the transactions contemplated herein will not have an adverse impact on the rights of any of the shareholders or investors of the Company; and (x) the Company is a direct wholly owned subsidiary of the Corporate Guarantor, and the Corporate Guarantor owns 100% (One Hundred) percent of the shareholding of the Company, and the provisions of Section 185 and Section 186 of the Act shall not apply to the Corporate Guarantee and the Corporate Guarantor on account of the aforesaid. (f) The Company shall have obtained the consent from the Registrar and Transfer Agent to act as the registrar and transfer agent in relation to the Debentures; (g) The Company shall have submitted to the Debenture Trustee, the rating letter and the rating rationale along with the detailed press release from the Rating Agency in relation to the Debentures; (h) The Company shall have obtained the consent from the Debenture Trustee to act as the debenture trustee in relation to the Debentures;

	(i) The Company shall provide a duly certified / self-attested know your customer documents of the authorized signatory of the Company authorised to sign the Transaction Document in the manner satisfactory to the Debenture Trustee and/or Debenture Holder(s); (j) The Company shall have received the due diligence certificate from the Debenture Trustee in the format set out under Chapter II of SEBI Master Circular dated August 13, 2025 (bearing reference no: SEBI/HO/DDHS-PoD-1/P/CIR/2025/117; (k) The Company shall obtain the in-principle approval for listing the Debentures on the WDM segment of the BSE; (l) The Company shall have submitted to the Debenture Trustee and the Debenture Holder(s), the audited financial statements of the Company for the Financial Year ended March 31, 2026; (m) The Company shall complete the requirements for security creation in accordance with the Chapter III of the SEBI Master Circular for Debenture Trustees dated August 13, 2025 (bearing reference no: SEBI/HO/DDHS-PoD-1/P/CIR/2025/117) using Distributed Ledger Technology (DLT), and ancillary circulars issued by SEBI thereof; (n) The Company shall have obtained the International Securities Identification Number (ISIN) in respect of the Debentures; (o) The Company shall have submitted a copy of the tri-partite agreement executed by the Company with the Registrar and Transfer Agent and the Depository; (p) On or prior to the Deemed Date of Allotment, the Company shall provide 3 (Three) post-dated cheques (which are CTS 2010 Standard Compliant Instrument) towards total Coupon and 3 (Three) post-dated cheques (which are CTS 2010 Standard Compliant Instrument) for an amount not exceeding the principal amount of the Debentures in favour of the Debenture

	Trustee to be signed by authorised signatory. The payment of Coupon and Redemption Amount to be serviced by way of RTGS in favor of the Debenture Holder(s); (q) The Company shall have paid the stamp duty on the Debentures, calculated at 0.005% (Zero Decimal Point Zero Zero Five percent) of the Debentures as per the Indian Stamp Act, 1899; (r) The Company shall have made payment of all fees and stamp duty under the Transaction Documents to the satisfaction of the Debenture Trustee; (s) A "know your customer" document for the Corporate Guarantors to be provided to the satisfaction of the Debenture Trustee/ Debenture Holders; (t) A copy of the e-Form MGT-14 filed with the Registrar of Companies with respect to the board resolution or shareholders' resolution (as applicable and if required under the Act) passed for the issue of Debentures; and (u) The Company shall have submitted such other information / documents, certification by Issuer's authorized representatives, opinion and instruments as may be required by the Debenture Trustee to ensure statutory compliance.
Conditions Subsequent to disbursement	The Company shall comply with the following conditions subsequent within the timelines stipulated herein below: (a) a certified true copy of the resolution passed by the Board of Directors of the Company (including any committee thereof), for allotment of the Debentures, on the Deemed Date of Allotment; (b) On or prior to the utilisation of the subscription monies by the Company in respect of the Debentures and in any case no later than 15 (Fifteen) working days from the Deemed Date of Allotment, the Company shall file of a return of allotment on the issue of the Debentures in Form PAS-3 specified pursuant to section 42 of the Act read with Rule 12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, along with the requisite fee with the Registrar of Companies;

	(c) Provide evidence that the demat accounts of the Debenture Holder(s) with the Depository have been credited with the Debentures, within 2 (two) working days from the Deemed Date of Allotment; (d) Within 2 (Two) working days from the date of closure of the Issue, the Company shall ensure credit of dematerialised account(s) of the allottee(s) of the Debentures with the number of Debentures allotted; (e) Within 3 (Three) working days from the date of closure of the Issue, the Company shall list the Debentures on the BSE and obtain the final listing approval from the BSE (including but not limited to payment of all fees); (f) Within 7 (Seven) days from the Deemed Date of Allotment, the Company shall provide evidence that the Form PAS-5 is being maintained in compliance with the Act; (g) The Company shall have submitted a copy of filed Form CHG-9 (as per the Act) or such other form as may be prescribed with the relevant Registrar of Companies to be filed by the Issuer in relation to the Security created over the Hypothecated Assets, within timelines as mentioned in the Transaction Documents and in any case the Form CHG-9 shall have been filed with the relevant Registrar of Companies by the Issuer within 30 (Thirty) calendar days of execution of Deed of Hypothecation, together with the certificate of registration of charge obtained in relation to the same; (h) Within 60 (Sixty) calendar days from the Deemed Date of Allotment, the Company shall provide an end-use certificate from an independent chartered accountant, certifying the heads under which funds have been utilized in accordance with Transaction Documents; (i) As applicable to the Company in accordance with the Applicable Law, relevant filings in the prescribed form to be made with an information utility registered with the Insolvency and Bankruptcy Board of India in accordance with Section 215 of the Insolvency and Bankruptcy Code, 2016 and other regulations

	including the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017; (j) The Company shall co-operate and shall provide all necessary assistance to the Debenture Trustee for filing of and registering with the Central Registry under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for the exercise of the rights, powers and authority hereby conferred on the Debenture Trustee for effecting and perfecting the Security created or purported to be created under the Deed of Hypothecation and for enforcement of such Security within the timeline stipulated under Applicable Law; (k) The Company shall have received the due diligence certificate from the Debenture Trustee in the format set out under Chapter II of SEBI Master Circular dated August 13, 2025 (bearing reference no: SEBI/HO/DDHS-PoD-1/P/CIR/2025/117); (l) Any other documents as required by the Debenture Trustee; and (m) Any other document as required elsewhere under the Transaction Documents.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer to **Section 2.5** (*Events of Default*) of this Key Information Document.
Consequences of Events of Default	Please refer to **Section 2.6** (*Consequences of Events of Default*) of this Key Information Document.
Creation of recovery expense fund	The Issuer shall create a recovery expense fund in accordance with the applicable SEBI regulations and inform the Debenture Trustee of the same. The recovery expense fund shall be utilized in such manner and for such purposes as is more particularly provided under the said regulations and Applicable Law.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer to **Section 2.6** (*Consequences of Events of Default*) of this Key Information Document.
Provisions related to Cross Default Clause	If any of the following events occur in relation to any Financial Indebtedness of the Company and/or the Corporate Guarantor:

	(a) such Financial Indebtedness is not paid when due nor within any originally applicable grace period; (b) such Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any event of default; (c) any commitment in respect of Financial Indebtedness is cancelled or suspended by a creditor of the Company and/or the Corporate Guarantor as a result of an event of default; and (d) any creditor of the Company and/or the Corporate Guarantor becomes entitled to declare any Financial Indebtedness of the Company and/or the Corporate Guarantor, as due and payable prior to its specified maturity as a result of an event of default (however described).
Reissuance	The Company reserves the right to make multiple issuances under the same ISIN in accordance with the terms of the SEBI master circular for issue and listing of non- convertible securities, securitised debt instruments, security receipts, municipal debt securities and commercial paper dated October 15, 2025 issued by SEBI (bearing reference number: SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137) or such other amended circular issued by the SEBI from time to time. The Issuance can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium / par / discount as the case may be in line with the applicable guidelines prescribed by SEBI.
Right to Re-purchase and Re-issue the Debenture	The Issuer, subject to the prevailing guidelines, rules/regulations of the Reserve Bank of India, the Securities and Exchange Board of India and other Governmental Authority, shall have the option from time to time to repurchase a part or all of the Debentures from the secondary markets or otherwise, on prior mutual consent(s) from the Debenture Holder(s), at any time prior to the Maturity Date. In the event of a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed to have had, the power to reissue the Debentures either by reissuing the same Debentures or by issuing other Debentures

	in their place. Further the Issuer, in respect of such repurchased/redeemed Debentures shall have the power exercisable either for a part or all of those Debentures, to cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as permitted by the Applicable Law.
Role and Responsibilities of Debenture Trustee	In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything contained in these presents or of any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows: (a) The Debenture Trustee shall, carry out the necessary diligence and monitor the Minimum Security Cover in the manner as may be specified by SEBI from time to time. (b) The Debenture Trustee shall on a quarterly basis, obtain a certificate from the statutory auditor of the Company giving the value of receivables / book debts comprising the Hypothecated Assets including compliance with the covenants of the Disclosure Document in the manner as may be specified by SEBI from time to time and certifying maintenance of hundred percent security cover or a higher security cover (in this case being the Minimum Security Cover) as per the terms of the Disclosure Document and/or Debenture Trust Deed along with the financial results of the Company in the manner and format as specified by SEBI. (c) The Debenture Trustee shall exercise independent due diligence to ensure that the Security is free from any encumbrances. (d) The Debenture Trustee shall ensure the implementation of the conditions regarding creation of security for the Debentures, if any, including in relation to debenture redemption reserve and recovery expense fund, as may be prescribed by SEBI from time to time. (e) The Debenture Trustee shall hold and accept the Security for and on behalf of the Debenture Holder(s).

	(f) The Debenture Trustee shall perform all such acts and duties as are set out in the other Transaction Documents. (g) The Debenture Trustee shall monitor the Security Cover on the basis of the quarterly reports certified by the statutory auditor, submitted by the Company. (h) The Debenture Trustee shall enter into any agreements with the Company, or any other entity identified by the Company (and consented to by the Debenture Trustee) for the creation, perfection of the Security or any other agreements for and on behalf of and for the benefit of the Debenture Holder(s). (i) The Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise. Any such advice, opinion or information and any communication passing between the Debenture Trustee and their representative or attorney or a receiver appointed by them may be obtained or sent by letter, telegram, cablegram, telex or telephonic message. (j) The Debenture Trustee shall act only on the instructions of the Debenture Holder(s) and in accordance with Debenture Trust Deed and the other Transaction Documents. (k) The Debenture Trustee shall be at liberty to accept a certificate signed by any one of the directors of the Company as to any act or matter prima facie within the knowledge of the Company as sufficient evidence thereof. (l) The Debenture Trustee shall be at liberty to keep these presents and all deeds and other documents of title relating to the Hypothecated Assets charged / to be charged to the Debenture Trustee at their registered office or elsewhere or if the Debenture Trustee so decides with any banker or a company whose

	business includes undertaking the safe custody of documents or with an advocate or firm of solicitors and the Debenture Trustee may pay all sums required to be paid on account of or in respect of any such deposit. (m) With a view to facilitating any dealing under any provisions of these presents, the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions unconditionally. (n) The Debenture Trustee shall have full power, in consultation with the Debenture Holder(s), to determine all questions and doubts arising in relation to any of the provisions of these presents and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all Persons interested under these presents. (o) The Debenture Trustee shall have the right to rely on notices, communications, advertisement or any information on the website of the Company with respect to issue of Debentures. (p) The Debenture Trustee shall perform all such duties and undertake such obligations as stipulated under the SEBI (Debenture Trustees) Regulations, 1993 (as amended from time to time). PROVIDED NEVERTHELESS that nothing contained in this provision and in Debenture Trust Deed shall exempt the Debenture Holders from or indemnify it against any liability, loss or damage caused by their act of negligence, commission, omission, breach of trust or wilful default as determined by a court of competent jurisdiction nor any liability which by virtue of any rule or law would otherwise attach to it in respect of any negligence, commission, omission, wilful default or breach of trust which they may be guilty in relation to their duties thereunder. Notwithstanding anything contained herein, no Clause of the Debenture Trust Deed shall have the effect of: (a) limiting or extinguishing the obligations and liabilities of the

	Debenture Trustee or the Company in relation to any rights or interests of the Debenture Holders; (b) limiting or restricting or waiving the provisions of the Act, regulations, circulars or guidelines issued by the SEBI from time to time; and (c) indemnifying the Debenture Trustee or the Company for loss or damage caused by their act of negligence or commission or omission.
Risk factors pertaining to the Issue	Please refer to **Section 3** of the General Information Document. Additionally, the risk factors in relation to the business of the Company and the risk factors in relation to the Security in relation to this Issue are more particularly covered in **Section 9** (*Specific Risk Factors*) of this Key Information Document.
Representation and warranties	Please refer to **Section 2.3** (*Representations and Warranties*) of this Key Information Document.
Illustration of Cash-flows	Kindly refer to **Annexure II** (*Illustration of Cash Flows*) of this Key Information Document.
Governing Law and Jurisdiction	(a) Governing Law The Debenture Trust Deed and the Transaction Documents are governed by and construed in accordance with the laws of India. (b) Jurisdiction (i) The Parties agrees that the courts and tribunals in New Delhi shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Documents and that accordingly any suit, action or proceedings (together referred to as "Proceedings") arising out of or in connection with the Transaction Documents may be brought in such courts or the tribunals and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals. (ii) Without prejudice to sub-section (b)(i) above, all claims, differences or disputes between the Debenture Trustee and the Company, arising out of or in relation to the activities of the Debenture Trustee in the securities market shall be submitted to a resolution mechanism that includes mediation and/or conciliation and/or arbitration, in accordance with the procedure specified by the SEBI

	pursuant to the SEBI (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 read with SEBI Master Circular for Online Resolution of Disputes in the Indian Securities Market dated July 31, 2023 (as updated from time to time) bearing reference no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 and guidance issued by the BSE and the relevant depositories from time to time. Provided that this sub-section shall not apply to any rights of the Debenture Holders which are to be exercised through the Debenture Trustee. (iii) The Company irrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at New Delhi and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals at New Delhi shall be conclusive and binding upon them and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law. (iv) The Company hereby consents generally in respect of any Proceedings arising out of or in connection with the Transaction Documents to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings. (v) To the extent that the Company may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Company hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity.

Notes:

1. *If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.*
2. *The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.*
3. *The penal interest rates mentioned above as payable by the Issuer are independent of each other.*

4. *The Issuer shall provide granular disclosures in their Key Information Document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".*
5. *While the debt securities are secured to the tune of 1.10x (One Decimal Point One Zero) times of the Outstanding Principal Amounts and the accrued Coupon thereon or as per the terms of Disclosure Document(s), in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained,*

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

6. The Issuer hereby undertakes that the assets on which the first ranking exclusive charge is created by the Company in favour of the Debenture Trustee to secure the obligations of the Company in relation to the Debentures under the terms of the Deed of Hypothecation, being the Hypothecated Assets, are free from any encumbrances.

2.2 Key Terms in relation to Debenture Trustee

(a) Terms and conditions of Debenture Trustee Agreement

In relation to the present issue of Debentures,

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

(ii) the remuneration of the Debenture Trustee shall include INR 1,00,000/- (Indian Rupees One Lakh only) as trustee acceptance fees (one time payable on acceptance of offer) plus applicable taxes in accordance with the debenture trustee engagement letter (bearing reference number: MCTSL/EL/26-27/229) dated June 18, 2026. The consent letter of the Debenture Trustee is provided in **Annexure IV** (*Debenture Trustee Consent Letter*) of this Key Information Document; and

(iii) Mitcon Credentia Trusteeship Services Limited has provided its written consent for its appointment as Debenture Trustee to the Issue and inclusion of its name in the form and context in which it appears in the General Information Document and this Key Information Document and in all the subsequent periodical communications sent to the Debenture Holders. The consent letter from Debenture Trustee is provided in **Annexure IV** (*Debenture Trustee Consent Letter*) of this Key Information Document.

(b) Details of security and the process of due diligence carried out by the Debenture Trustee

(i) The description of security provided with respect to the Debentures is set out in **Section 2.1** (*Issue Details*) of this Key Information Document under the head *"Description* *regarding Security*".

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

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

(iv) The due diligence certificate from the Debenture Trustee is provided in **Annexure VI** (*Due Diligence Certificate*) of this Key Information Document.

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

Fees	the remuneration of the Debenture Trustee shall include INR 1,00,000/- (Indian Rupees One Lakh only) as trustee acceptance fees (one time payable on acceptance of offer) plus all other fees and taxes in accordance with the debenture trustee engagement letter (bearing reference number: MCTSL/EL/26-27/229) dated June 18, 2026.
Security clause	As per **Section 2.1** "Description regarding Security" of this Key Information Document
Due Diligence certificate	Attached as **Annexure VI** (*Due Diligence Certificate*) of this Key Information Document.

2.3 Representations and Warranties

The Company hereby represents and warrants and shall ensure that the Corporate Guarantor represents and warrants, with reference to the facts and circumstances as on the date hereof, as follows:

2.3.1 Authority and Capacity

(a) The Company has been registered as a non-banking financial company with the Reserve Bank of India and is duly incorporated, duly organized and is validly existing, under Applicable Law.

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

(c) The Company is in compliance with Applicable Law for the performance of its obligations with respect to this Issue.

(d) The Company represents that all consents, and actions of, filings with and notices to any Governmental Authority as may be required to be obtained by the Company in connection with the Issue has been obtained and is in full force and effect.

(e) The Company has full power and authority to issue the Debentures and to execute, deliver and perform its obligations under the Transaction Documents.

(f) The Corporate Guarantor has been duly incorporated, duly organized and in good standing under the laws of the jurisdiction of its organization and is validly existing, under Applicable Law and the Corporate Guarantor and its subsidiaries operate in accordance with the Applicable Law.

(g) The Corporate Guarantor has all requisite power, authority and holds all permits, approvals, authorizations, licenses, registrations, and consents including all governmental permits, approvals, authorizations, licenses, registrations, and consents required under Applicable Law, to own and operate its assets and to carry on its business in substantially the same manner as it is currently conducted.

(h) The Corporate Guarantor is in compliance with the Applicable Law for the performance of its obligations with respect to this Issue and all consents, and actions of, filings with and notices to any Governmental Authority as may be required to be obtained by the Corporate Guarantor in connection with the Issue has been obtained and is in full force and effect.

2.3.2 **Validity and admissibility in evidence:**

All approvals, authorizations, consents, permits (third party, statutory or otherwise) required (whether on the part of the Company, the Guarantor or otherwise):

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

(b) to make the Transaction Documents to which it and/or the Corporate Guarantor is a party admissible in evidence in their jurisdiction of incorporation; and

(c) for it and the Corporate Guarantor to carry on their business

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

2.3.3 **BINDING OBLIGATIONS:**

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

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

The entry into, and performance by it of, and the transactions contemplated by the Transaction Documents does not constitute a default, acceleration or termination of any other agreement to which the Company and/or the Corporate Guarantor is a party or breach of any judgment, decree, order or award and does not and will not conflict with, or cause a breach in relation to:

(a) any Applicable Law; or

(b) its constitutional documents;

(c) any agreement or instrument entered into by the Company or binding upon it or any of its assets; or

(d) any judgment, decree, order or award of any competent court, tribunal or arbitrator; and

2.3.5 **EXECUTION OF TRANSACTION DOCUMENTS:**

The Debenture Trust Deed and the Transaction Documents executed or to be executed by the Company and/or the Corporate Guarantor constitute legal, valid and enforceable obligations of the Company and/or the Corporate Guarantor.

2.3.6 **NO DEFAULT:**

No Event of Default has currently occurred and is continuing as of the date hereof or reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures.

2.3.7 **RANKING:**

(a) Its payment obligations under the Debentures are the direct, unconditional and irrevocable obligations of the Company.

(b) The Debentures shall rank *pari passu* inter se and the payment obligations of the Company under the Transaction Documents shall be *pari passu* with the claims of all of its other secured creditors, except for obligations mandatorily preferred by Applicable Law applying to companies generally.

2.3.8 **NO PROCEEDINGS PENDING:**

No litigation, investigation, action, suit, claim, complaint, or other proceedings, arbitration or administrative proceedings of or before any court, arbitral body or agency which have been commenced and/ or pending, or has been threatened (by issuance of notice), against the Company or its officers (including in relation to the insolvency or winding up of the Company), which if adversely determined, may have a Material Adverse Effect.

2.3.9 **NO MISLEADING INFORMATION:**

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

2.3.10 **COMPLIANCE**

(a) The entry into and performance by it and/or the Corporate Guarantor of, and the transactions contemplated by the Transaction Documents complies with Applicable Law.

(b) The Company and/or the Corporate Guarantor shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to the SEBI, the BSE and obtain all consents and approvals required for the completion of the Issue.

(c) The Company has made all payments in respect of its statutory dues, and other amounts required to be paid by it under Applicable Law, except where the same are being contested in good faith before the appropriate authority or where the failure to make such payment would not reasonably be expected to have a Material Adverse Effect.

2.3.11 **ASSETS:**

Except for the security interests and encumbrances created and recorded with the ROC, the Company has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all assets necessary for the conduct of its business as it is being, and is proposed to be, conducted or as disclosed in its financial statements.

2.3.12 **FINANCIAL STATEMENTS:**

(a) The Company maintains accurate and correct business and financial records.

(b) Its financial statements (including those most recently supplied to the Debenture Trustee as of March 31, 2026) are prepared in accordance with GAAP/ Ind AS as applicable consistently applied save to the extent expressly disclosed in such financial statements.

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

2.3.13 **SOLVENCY:**

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

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

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

(d) The Company has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings.

2.3.14 **MATERIAL ADVERSE EFFECT**

No Material Adverse Effect has occurred, including without limitation, in relation to the business, condition, operations, performance or prospects of the Company. There are no facts or circumstances, conditions or occurrences, which could collectively or otherwise be expected to result in Material Adverse Effect.

2.3.15 **NO IMMUNITY**

Neither the Company, nor any of its assets are entitled to immunity from suit, execution, attachment or other legal process in its jurisdiction of incorporation. This Issue (and the documents to be executed in relation thereto) constitutes, and the exercise of its rights and performance of and compliance with its obligations in relation thereto, will constitute, private and commercial acts done and performed for private and commercial purposes.

2.3.16 **SECURITY**

Save and except the charge created to secure the Debentures (and any other charges disclosed to the Debenture Trustee), the Hypothecated Assets herein before expressed to be granted, conveyed, assigned, transferred and assured unto the Debenture Trustee is the sole and absolute property of the Company and is free from any other mortgage, charge or encumbrance and is not subject to any *lis pendens*, attachment, or other order or process issued by any Governmental Authority and that the Company has a clear and marketable title to the Hypothecated Assets.

2.3.17 **INFORMATION**

All information provided by the Company is true and accurate in all respects as on the date it was provided or as on the date at which it was stated and is not misleading, whether by reason of omission to state a material fact or otherwise.

2.3.18 **REPRESENTATIONS IN RELATION TO CORPORATE GUARANTEE**

The Company is a direct wholly owned subsidiary of the Corporate Guarantor, and the Corporate Guarantor directly owns 100% (One Hundred Percent) of the shareholding of the Company and the Corporate Guarantor hereby represents that provisions of Section 185 and Section 186 of the Act shall not apply to the Corporate Guarantee and the Corporate Guarantor on account of the aforesaid.

2.3.19 **NATURE OF REPRESENTATIONS AND WARRANTIES**

(a) Each of the representations and warranties set out above and under **Section 2.3** (*Representations and Warranties*) of this Key Information Document shall be true and accurate as on the date of the execution of the Debenture Trust Deed and unless otherwise specifically provided, shall be deemed to be repeated by the Company on and as on each day upto the Final Settlement Date as if made with respect to the facts and circumstances existing on such dates, except where expressly stated to be made as of a particular date.

(b) The Company further confirms that the Debenture Trustee, "*ipso facto*" does not have the obligations of the Company or the borrower or a principal debtor or a guarantor as to the monies paid/invested by the Debenture Holder(s) for the subscription of the Debentures.

2.4 Covenants of the Issue

2.4.1 **Affirmative and Reporting Covenants**

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

(a) **Utilisation of proceeds of Debentures**

(i) The Company shall utilise the monies received from the subscription of the Debentures towards onward-lending purpose by the Company (the "**Purpose**").

(ii) The Company undertakes that no part of the monies received from the subscription of the Debentures shall be utilized by the Company directly or indirectly towards (A) purchase of any capital market instrument such as equity, debt, debt linked and equity linked instruments or any other capital market related activities; or (B) any speculative purposes; or (C) providing/extending any inter-corporate deposits to/in any of the Company's subsidiary and/or its associate companies and providing any bill discounting facilities; or (D) investment in the real estate sector including the acquisition of land, and/or any other real estate business. The expression "real estate business" shall have the meaning assigned to it under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019; or (E) making any repayment of any loans availed from its directors and/or Promoters; or (F) activities which are in contravention of any Applicable Law including but not limited to the NBFC Directions (as defined below) and the guidelines, rules or regulations of the RBI as applicable to non-banking financial companies.

(b) **Validity of Transaction Documents**

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

(c) **Make the Relevant filings with the Registrar of Companies/SEBI**

Pursuant to the Act and the relevant rules thereunder, the Company undertakes to make the necessary filings of the documents mandated therein including the Form PAS-3 for return of allotment with the ROC and/or SEBI within the timelines stipulated under the Act and the relevant rules thereunder.

(d) **Compliance with laws**

The Company shall comply with:

(i) all laws, rules, regulations and guidelines (including the Act) as applicable in respect to the Issue, and obtain such regulatory approvals as may be required from time to time, including but not limited, in relation to the following (i) the SEBI Debt Listing Regulations, as may be in force from time to time during the currency of the Debentures; (ii) the provisions of the listing agreement entered into by the Company with the stock exchange in relation to the Debentures including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**") applicable to listed entities which have listed their non-convertible securities, including (to the extent applicable), the provisions of Chapter II (Principles governing disclosures and obligations of listed entity), Chapter III (Common obligations of listed entities), Chapter IV (Obligations of a listed entity which has listed its specified securities and non-convertible debt securities), and Chapter V (Obligations of listed entity which has listed its non-convertible securities) of the SEBI LODR Regulations, and (iii) the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the other notified rules under the Act;

(ii) comply with all the applicable provisions as mentioned in the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the SEBI Debt Listing Regulations, the Act, Master Directions dated November 28, 2025 bearing reference no. DOR.FIN.REC.No.258/03.10.119/2025-26 on Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework Scale Based Regulation) Directions, 2025 and other notification, circular or direction issued by RBI for NBFCs (hereinafter collectively the "**NBFC Directions**"), and/or any other notification, circular, issued by the SEBI/RBI, each as amended, modified or supplemented from time to time.

(iii) The Company shall, while submitting quarterly/ annual financial results to the BSE disclose *inter alia* the following line items along with the financial results and the same shall be communicated to the Debenture Holder(s):

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

Provided that if the information mentioned above is not applicable to the Company, it shall disclose the same or disclose such other ratio/equivalent financial information, as may be required to be maintained under Applicable Laws, if any.

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

PoD/P/CIR/2025/0000000137), in such format as may be prescribed by the BSE.

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

(e) **Financial Statements**

(i) Submit to the Debenture Trustee and to the Debenture Holder(s), its duly audited financial statements, within 180 (One Hundred and Eighty) days from the date of the meeting of the Board of Directors of the Company wherein such audited financial statements were adopted.

(ii) Submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested), its provisional quarterly financials, within 60 (Sixty) calendar days from the close of each of its financial quarters.

(f) **Notify the Debenture Trustee**

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

(i) Occurrence of any Event of Default;

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

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

(iv) inform the Debenture Trustee promptly about any failure to create, perfect and maintain Security and about all orders, directions, notices of court/tribunal affecting the Hypothecated Assets and the Corporate Guarantee;

(v) notify the Debenture Trustee promptly of any revision in the rating or assignment of a fresh rating provided by any rating agency to the Debentures;

(vi) provide to the Debenture Trustee such further information regarding the financial condition, business and operations of the Issuer as the Debenture Trustee may request;

(vii) inform the Debenture Trustee promptly about any failure to create, perfect and maintain the Security and about all orders, directions, notices of court/tribunal affecting the Hypothecated Assets; and

(viii) The Company agrees that it shall forward to the Debenture Trustee promptly, which information can be forwarded in electronic form or fax:

A. a copy of the statutory auditors' and Directors' Annual Report, Balance Sheet and Profit & Loss Account and of all periodical and special reports at the same time as they are issued; and
B. a copy of all the notices, call letters, circulars, etc. of the meetings of debt security holders at the same time as they are sent to the holders of debt securities or advertised in the media.

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

(x) Inform the Debenture Trustee and the Debenture Holder(s) of all the orders, directions or notices of any court or tribunal affecting or likely to materially affect the assets (or any part thereof) of the Issuer.

(xi) provide to the Debenture Trustee the details of any litigation, arbitration or administrative proceedings filed or initiated against the Company wherein the value of claimed amount exceeds 1% of Total Loan Portfolio.

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

(xiii) provide such information as the Debenture Holders may require as to all matters relating to the business, property and affairs of the Issuer that materially impacts the interests of the Debenture Holders and provide access to relevant books of accounts, documents and records in relation to this Issue and to enter into or upon and to view and inspect the state and condition of all the Hypothecated Assets, together with all records, registers of the Issuer including the registers relating to the Hypothecated Assets as required by the Debenture Trustee and to take copies and extracts thereof

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

Give to the Debenture Trustee or its nominee(s)/agents(s), information in respect of the following:

(i) Such information / copies of relevant extracts as they may require as to all matters relating to the business of the Company or following the occurrence of an Event of Default, to investigate the affairs of the Company;

(ii) Following the occurrence and during the subsistence of an Event of Default, allow the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;

(iii) Such information/copies of relevant extracts as they may require for the purpose of filing any relevant forms with any Governmental Authority (including but not limited to the CERSAI) in relation to the Debentures and the Hypothecated Assets;

(iv) furnish reports to the Debenture Trustee any and all information required to be provided to the Debenture Holders under Applicable Law;

(v) On or prior to the expiry of 25 (Twenty Five) calendar days from the end of each calendar month, furnish to the Debenture Trustee and Debenture Holders, an updated management certified list of Receivables constituting the Hypothecated Assets over which the charge is created and subsisting by way of hypothecation in favour of the Debenture Holder, sufficient to maintain the Security Cover and the Minimum Security Cover, on the letter head of the Company and shall be signed by the authorised signatory of the Company;

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

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

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

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

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

E. Certificate from the statutory auditor of the Company, certifying the value of book debts/receivables underlying the Hypothecated Assets which have been submitted by the Company pursuant to **Section 2.4.1 (g)(v)** of this Key Information Document;

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

(vii) any change in the Statutory Auditors of the Company, other than as per mandatory requirement under Applicable Law and any details required by the Debenture Trustee on behalf of the Debenture Holders in this respect, shall be provided by the Company;

(viii) The Company undertakes to provide all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence as required to be undertaken under the Applicable Laws and necessary reports / certificates to the stock exchanges / SEBI and make the necessary disclosures on its website, as amended, replaced or modified from time to time. In this regard, in accordance with Chapter VI (Periodical/ Continuous Monitoring by Debenture Trustee) of the SEBI Master Circular for Debenture Trustees dated August 13, 2025 (bearing reference no: SEBI/HO/DDHS-PoD-1/P/CIR/2025/117), the Company undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to BSE in accordance with Chapter VI (Periodical/ Continuous Monitoring by Debenture Trustee) of the SEBI Master Circular Debenture Trustees dated August 13, 2025 (bearing reference no: SEBI/HO/DDHS-PoD-1/P/CIR/2025/117) and within the timelines specified below:

A. The Company hereby covenants and undertakes that it shall submit a security cover certificate on a quarterly basis, within 65 (sixty-five) days from the end of each quarter (other than March 31 of the relevant Financial Year) and within 75 (seventy five) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law in the format prescribed in the SEBI Master Circular for Debenture Trustees dated August 13, 2025.

B. financials / value of the Corporate Guarantor prepared on basis of audited financial statement etc. of the Corporate Guarantor, on an annual basis, within 60 (sixty) days from the end of each Financial Year or such other timelines as may be prescribed under Applicable Law.

(ix) The Company shall submit a certificate from its statutory auditor to the Debenture Trustee on a quarterly basis, giving the value of receivables / book debts comprising the Hypothecated Assets including compliance with the covenants of the Disclosure Documents in the manner as may be specified by SEBI from time to time and certifying maintenance of hundred percent security cover or a higher security cover (in this case being the Minimum Security Cover and the Security Cover) as per the terms of the Disclosure Documents and/or the Debenture Trust Deed along with the financial results of the Company in the manner and format as specified by SEBI.

(x) The Company undertakes to provide all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence as required to be undertaken under the Applicable Laws and necessary reports / certificates to the stock exchanges / SEBI and make the necessary disclosures on its website, as amended, replaced or modified from time to time.

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

(xii) The Company shall submit a utilisation certificate from its statutory auditor, on an annual basis, within 75 (Seventy-Five) calendar days from the end of each Financial Year, to enable it to disclose on its website as required to disclosed under Applicable Laws.

(xiii) The Company shall provide such assistance as may be required by the Debenture Trustee to, prior to the creation of charge to secure the Debentures, exercise independent due diligence to ensure that such security is free from any encumbrance or that the necessary consent(s) from other charge-holders (if applicable) have been obtained in the manner as may be specified by the SEBI from time to time.

(h) **Minimum Security Cover**

Shall maintain the Security Cover at least equal to or above the Minimum Security Cover as required under the Deed of Hypothecation at all times until the Final Settlement Date.

(i) **Redressal of Grievances**

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

(j) **Comply with Investor Education and Protection Fund Requirements**

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

(k) **Corporate Governance and Fair Practices Code**

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

(l) **Security**

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

(i) The Debentures shall be secured by way of *inter alia*: (A) a first ranking exclusive 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; and (B) an unconditional and irrevocable guarantee being provided by the Corporate Guarantor, in favour of the Debenture Trustee acting in trust for and on behalf of and for the benefit of the Debenture Holder(s) under the terms of the Deed of Corporate Guarantee;

(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 Company specifically appropriated to the Security and be dealt with only under the directions of the Debenture Trustee;

(iii) It shall register the security over the Hypothecated Assets by filing Form CHG-9 with the ROC in relation thereto within 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation and shall ensure and procure 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;

(iv) It 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 Security;

(v) the Debenture Trustee shall be at liberty (upon giving prior written notice to the Company) to incur all reasonable costs and expenses as may be necessary to preserve the Security and to maintain the Security undiminished and claim reimbursement thereof;

(vi) 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;

(vii) the Company 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 Minimum Security Cover;

(viii) While the Debentures are outstanding in full or in part, the Company shall, within the timelines prescribed under the Deed of Hypothecation, add fresh Receivables/ Loans to the Hypothecated Assets so as to ensure that the Minimum Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Deed of Hypothecation;

(ix) the Company shall, on a quarterly 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;

(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.

(xi) furnish and execute all necessary documents to give effect to the Hypothecated Assets;

(xii) each of the Hypothecated Assets shall fulfil the eligibility criteria set out in the Deed of Hypothecation at all times while the Debentures are outstanding in full or in part;

(xiii) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any indebtedness or liability of the Company to the Debenture Trustee and/or the Debenture Holders;

(xiv) the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Company which have been charged to the Debenture Trustee to the extent of the Outstanding Amounts of the Debentures under the Debenture Trust Deed;

(xv) to forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets;

(xvi) The Company shall ensure that the Corporate Guarantor shall execute the Deed of Corporate Guarantee in favour of the Debenture Trustee, on or prior to the Deemed Date of Allotment of the Debentures; and

(xvii) the Company is not aware of any document, judgment or legal process or defects affecting the title, ownership of the Security which has remained undisclosed and/or which may have Material Adverse Effect on the Debenture Holders.

(m) **Financial Terms and Conditions**

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

(n) The Company shall carry out subsequent valuation of the Hypothecated Assets, at the request of the Debenture Trustee if applicable;

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

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

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

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

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

(t) **LISTING**

Take all steps for making an application to the WDM segment of the BSE and all steps necessary to get the Debentures listed within 3 (Three) working days from the date of closure of the Issue. In case of delay in listing of the Debentures beyond 3 (Three) working days from the date of closing of the Issue, the Company will pay penal interest of 1% (One Percent) per annum over the Coupon Rate from the expiry of 3 (Three) working days from the closure of the Issue till the listing of such Debentures.

(u) **PRESERVE CORPORATE STATUS**

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

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

(iii) The Company shall not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business be terminated or whereby payment of the Outstanding Amounts might or would be hindered or delayed.

(v) **COSTS AND EXPENSES**

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

(w) **PAYMENT OF RENTS, ETC**

The Company shall pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when such amounts are payable; except where (i) the same are being contested in good faith by the Company through appropriate legal or administrative proceedings, or (ii) the failure to pay does not result in a Material Adverse Effect.

(x) **PAY STAMP DUTY**

The Company shall pay such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the Applicable Laws of any State. In the event the Company fails to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee shall be at liberty (but shall not be bound) to pay such amounts and the Company shall reimburse the aforementioned amounts to the Debenture Trustee on demand.

(y) **FURTHER ASSURANCES**

The Company shall:

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

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

(iii) execute and/or do, at their own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;

(iv) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all licenses or authorisations necessary to enable it lawfully to enter into and perform its obligations under the Debenture Trust Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of the Debenture Trust Deed and the other Transaction Documents;

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

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

(vii) Comply with the provisions of the Companies Act, 2013 in relation to the Issue;

(viii) procure that the Debentures are rated and continue to be rated until the Final Settlement Date;

(ix) ensure that, at time of making any payment of Coupon or repayment of the principal amount of the Debentures in full or in part, the Company shall do so in the manner that is in accordance with Applicable Law relating to Tax but without, in any way requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the Debenture Holders; and

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

(xi) to the extent applicable, it will submit to the Debenture Trustee, on a quarterly basis, a certificate from the independent chartered accountant of the Company giving the value of receivables/book debts.

(z) **INTERNAL CONTROL**

The Company shall maintain internal control for the purpose of preventing fraud on amounts lent by the Company and for ensuring that the proceeds of the Debentures are not used for money laundering or illegal purposes.

(aa) **EXECUTION OF TRANSACTION DOCUMENTS**

In the event of any delay in the execution of any Transaction Documents (including the Debenture Trust Deed, or the Deed of Hypothecation) or the creation of Security in terms thereof and/or any delay to register the Security created over the Hypothecated Assets within the timelines prescribed under the Debenture Trust Deed, the Company will, at the option of the Debenture Holders, either:

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

(ii) pay to the Debenture Holders additional coupon at the rate of 2% (two percent) per annum on the Outstanding Amounts (including the Outstanding Principal A mounts and accrued but unpaid Coupon) in addition to the Coupon Rate from the date of closing of the Issue until the relevant Transaction Document is duly executed or the Security is duly created and/or registered in terms thereof or the Secured Obligations are discharged (whichever is earlier).

(bb) **AUDIT AND INSPECTION**

Subject to the providing of a prior notice of 15 (fifteen) days, permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and other authorised representatives of the Debenture Holders at such time periods as may be reasonably requested by them.

(cc) **PROMOTER DEBT**

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

(dd) The Company shall submit to the Debenture Trustee within 180 (One Hundred and Eighty) days from the close of each Financial Year:

(i) a certificate from a director of the Issuer/ the chief financial officer/Head of Finance (authorized signatory) of the Issuer confirming that no Event of Default has occurred or is subsisting
(ii) Copies of such information and documents, if any, relating to the financial covenants applicable to the Debentures, as are required to be submitted by the Issuer to the Reserve Bank of India under Applicable Law in respect of the relevant Financial Year.
(iii) the details of transactions with related parties and balances outstanding on an annual basis
(iv) Such other information as may be required to be complied by the Issuer as per the applicable regulations.

(ee) The Company shall submit to the Debenture Trustee, within 60 (Sixty) calendar days from the close of each quarter in a Financial Year:

(i) its quarterly financials along with the relevant schedules thereto;
(ii) Static Portfolio Cuts, Portfolio at Risk data & write-off report, restructured portfolio, monthly collection and monthly collection efficiency, monthly disbursement data
(iii) Certified list of the directors on the board of directors of the Issuer and shareholding pattern of the Issuer;
(iv) The details of transactions with related parties and balances outstanding on a quarterly basis;
(v) the debt profile of the Issuer (including, without limitation, the non- convertible debentures issued by the Issuer);
(vi) Asset liability management ("ALM") statement of the Issuer for such quarter;
(vii) Liquidity position of the Issuer at the end of such quarter;
(viii) Copy of the filings/ returns filed by the Issuer with the RBI for and during such quarter;
(ix) Information on any fraud amounting to more than 1% of Total Loan Portfolio;
(x) a declaration by the Issuer, if there is any material change in any accounting practices/policies. A declaration from the management confirming that the Issuer is in compliance with Digital Lending Guidelines (reference RBI as of August 10, 2022 and September 02, 2022) based on the pre-defined checklist provided by the Debenture Trustee; and
(xi) Such other information as may be required to be complied by the Issuer as per the Applicable Laws.

(ff) **Event Based Reporting**

As soon as practical and in any case within 5 (Five) Business Days (except as specified otherwise) upon the occurrence of the following event(s), the Company shall provide to the Debenture Trustee and the Debenture Holder(s) information in respect of the following events:

(i) any changes effected in the shareholding structure of the Company, save and except changes on account of primary equity infusion in the Company;

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

(iii) any amendments in the constitutional documents of the Company;

(iv) the occurrence of Material Adverse Effect.

(v) any change in the accounting practices/ policy of the Company;

(vi) any material dispute, litigation, investigation, or any other proceeding against the Company and/ or any notice in this regard received by the Issuer which will affect the capacity of the Company to redeem the Debentures;

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

(viii) Any prepayment of Financial Indebtedness by the Company or any notice received for prepayment of any Financial Indebtedness of the Company that would lead to a negative mismatch on cumulative basis in any of the buckets till one year of the ALM (asset liability management) of the Company.

(gg) As soon as practicable and in any case within 15 (Fifteen) calendar days from occurrence of following event(s), the Company shall provide information to the Debenture Trustee and the Debenture Holder(s), containing the following particulars:

(i) any legal proceeding/ notice instituted against/ received by the Company wherein the value of claimed amount exceeds 1% (One percent) of Total Loan Portfolio; and

(ii) any application or petition admitted for the dissolution or re-organization of the Company.

(hh) The Company shall promptly provide to the Debenture Trustee and to the Debenture Holder(s), information in respect of any default in any Financial Indebtedness/ obligations to any creditors.

2.4.2 **Negative Covenants**

The Company hereby covenants with the Debenture Trustee that the Company shall not (except as may otherwise be previously agreed in writing by the Debenture Trustee, acting on the instructions of the Majority Debenture Holders), until the Final Settlement Date, undertake the following. Provided however, that in the event the Company seeks a prior written consent from all the Debenture Holder(s) in relation to any action under any of the below covenants that the Company proposes to take and the Majority Debenture Holders do no respond within a period 20 (Twenty) calendar days from the date of such written request (even upon a written reminder made by the Company to all the Debenture Holder(s) after the expiry of 10 (Ten) calendar days from the date of such written request),the consent of the Majority Debenture Holders shall be deemed to have been provided to the Company for undertaking any such action and the Company shall be permitted to undertake such action without any further consent or intimation from the Majority Debenture Holder(s)

(a) **Payment of dividend**

The Company shall not, declare or pay any dividend or make any distributions on its share capital (other than dividends or distributions payable on shares of the Company) unless (i) the proposed payment or distribution is out of net income of the current Financial Year (excluding any amount resulting from the revaluation of any of the Company's assets); (ii) no Event of Default has occurred and is continuing or would occur as a result of such declaration or distribution of dividend and after giving effect to any such action; (iii) the Company is in compliance with the financial covenants set out in **Section 2.4.3** (*Financial Covenants*) of this Key Information Document; and (iv) the Company has paid or has made satisfactory provision for payment of the instalments of the Redemption Amounts and Coupon due on the Debentures.

(b) **No Encumbrance Over Hypothecated Assets**

The Company without the approval of the debenture trustee shall not, until the Final Settlement Date, create any further charge or encumbrance over the Hypothecated Assets, except as created in favour of the Debenture Trustee for the benefit of the Debenture Holders, under the terms of the Debenture Trust Deed and the Deed of Hypothecation

(c) **Merger, Restructuring etc.**

(i) The Company shall not without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) undertake or permit any mergers, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.

(ii) For the purpose of this sub-section, it is hereby clarified that, if the Company seek a prior-written consent and the Majority Debenture Holder(s) does not respond within a period of 3 (Three) working days from the date of such written request being provided by the Company, the consent of the Majority Debenture Holder(s) shall then be deemed to be provided to the Issuer.

(d) **Changes in capital structure**

The Company shall not make or permit any change in its capital structure (except an increase in authorised share capital or change on account of primary equity capital infusion in the Company) of the Issuer, at any point of time during the tenor of the Debentures, subject to the maintenance of the Holding and Management Covenant.

(e) **Change of Control**

(i) The Company shall procure and ensure that the Promoter will not exit from or reduce its involvement from the management activities of the Company as is subsisting on the date of the Debenture Trust Deed. Without prejudice to the foregoing, the Company will procure and ensure that Promoter will continue to maintain an executive role in the Company until the Final Settlement Date.

(ii) The Company shall not permit any pledge of shares by Promoters which may potentially change management control (if pledge is enforced) without the prior written approval of the Debenture Trustee (acting on behalf of Majority Debenture Holders).

(f) **Constitutional Documents**

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

(g) **Disposal of Assets / Business / Division**

Any sale, transfer or otherwise disposal of, in any manner whatsoever, any assets of the Company, other than any securitization/ direct assignment transaction undertaken by the Company in the ordinary course of its business as per applicable RBI Master Directions or any amendment, supplement or restatement thereto. It is clarified that, a securitization/ direct assignment representing an exit of line of business will not be construed as being in the ordinary course of business of the Company and the Company shall not be permitted to effect the same except after obtaining the prior written consent of the Debenture Trustee.

(h) **Change of Business**

(i) Change the general nature of its business from that which is permitted as Non-Banking Finance Company by the RBI, without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders)..

(ii) Undertake any new business outside of financial services or any diversification of its business outside of financial services, without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

(i) **Change of Financial Year**

The Company shall not change its financial year end from March 31 (or such other date as may be approved by the Debenture Holders), without the prior written consent of the Debenture Trustee, unless such change is mandatorily required under the Applicable Law.

(j) **Arrangements and contracts**

(i) The Company shall not enter into any compromise or arrangement or settlement with any of its creditors (secured and unsecured) that would prejudicially affect the interests of the Debenture Holder(s).

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

(k) **Wind-up, liquidation, insolvency etc.**

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

The Company shall not participate in any involuntary process under the IBC or undertake/permit any voluntary process under the IBC.

(l) **Acquisition Restrictions**

The Company shall not:

(i) acquire any company, business or undertaking if the amount of the acquisition cost, whether paid by cash or otherwise, when aggregated with the aggregate acquisition cost of any other companies, business or undertaking acquired by it during that Financial Year exceeds 10% (ten percent) of the Net Worth. For the purpose of this clause, it is hereby clarified that , if the Issuer seeks a prior-written consent and the Majority Debenture Holder(s) does not respond within a period of 3 (Three) working days from the date of such written request being provided by the Issuer, the consent of the Majority Debenture Holder(s) shall then be deemed to be provided to the Issuer; and/or

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

(m) **Arm's Length Transactions**

The Company shall not:

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

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

(iii) enter into any management contract or similar arrangement whereby its business or operations are managed by any other person except for agreements that are permitted under applicable regulatory requirements and are necessary for legitimate business or operational purposes.

(n) **Appointment of wilful defaulter**

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

(o) **Repayment of unsecured borrowings**

In the event of occurrence and/or continuance of breach of covenants as specified under the Transaction Documents, by the Company, it shall not repay the unsecured borrowings / facilities availed by it from the Promoters / related parties and shall not repay the inter-corporate deposits held by it, save and except if the repayment of the aforementioned borrowings is out of the proceeds of the equity raised by the Company.

2.4.3 **FINANCIAL COVENANTS**

The Company shall ensure that at all times until the Final Settlement Date :

(a) It maintains the capital adequacy ratio of at least 20% (Twenty Percent) or as prescribed by the applicable regulations of the RBI from time to time, whichever is higher;

(b) the ratio of Total Debt to Tangible Net Worth shall not exceed 4.00 (Four) times;

(c) the maximum Gross NPA (net of write-offs) shall not exceed 7% (Seven Percent) of Total Loan Portfolio of the Company;

(d) the percentage of Net NPA shall not exceed 3% (Three Percent); and

(e) Cumulative mismatch to be positive upto 1 year as per ALM (asset liability management) filings with RBI.

For the purpose of this **Section 2.4.3**, the following terms shall have the meaning ascribed to them as provided below:

"Gross NPA" shall be arrived at in accordance with applicable RBI regulation governing asset classification and provisioning for NBFCs.

"Gross Loan Portfolio" shall include on balance sheet portfolio of the Company.

"Off Balance Sheet Portfolio" shall *inter alia* include portfolio of the Company under co-lending & business correspondent partnerships and Direct Assignment .

"Net NPA" shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs.

"Tangible Net Worth" shall mean the Equity, as reduced by the, intangible assets, revaluation reserve, miscellaneous expenses, investment in security receipts and any credit enhancement provided by the Company on managed asset book.

"Financial Guarantee" shall mean and include all type of guarantee (excluding first/ second loss default guarantees), having financial implication whether contingent or otherwise.

"Equity/Net Worth" shall Include the following:
(i) Equity share capital issued by the Company;
(ii) compulsory convertible preference shares (CCPS) issued by the Company; and
(iii) Reserves and surplus of the Company.

"*Capital Adequacy Ratio*" means the capital adequacy ratio as defined by the Reserve Bank of India from time to time;

For the purpose of calculation of minimum capital ratio: (i) credit enhancements provided by the Company on securitization shall be reduced from Tier I Capital and Tier II Capital without any ceiling. The deduction shall be made at 50% (Fifty percent) from Tier I Capital and 50 per cent from Tier II Capital. (ii) First / second loss default guarantee provided by the Company on Co-lending/business correspondent portfolio shall be reduced from Tier I Capital without any ceiling. (iii) It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the aforementioned subordinated debt shall be subject to discounting as prescribed by RBI

"Tier I Capital" shall have the meaning assigned to such term under the applicable RBI regulations.

"Tier II Capital" shall have the meaning assigned to such term under the applicable RBI regulations.

"Total Debt" shall mean:

(i) All long-term borrowings, including ineligible portion of subordinated debt in form of Tier II Capital including current maturities , plus
(ii) All short- term borrowings, plus
(iii) Financial Guarantees provided if any, plus
(iv) Letter of comfort / shortfall undertaking provided by the Company, if any.

"Total Loan Portfolio" shall mean the sum of Gross Loan Portfolio and Off-Balance Sheet Portfolio.

All financial covenants would be tested on a quarterly basis for the Company i.e. as on 30th June, 30th September and 31st December and 31st March every year starting from September 30, 2026 on a standalone balance sheet till the redemption of the Debentures. The financial covenants as set out above in this this **Section 2.4.3** shall be certified by the: (i) independent chartered accountant within 50 (Fifty) calendar days from the end of each reporting quarter; and (ii) by statutory auditor within 60 (Sixty) calendar days from the end of each financial half year. For the avoidance of doubt, it is hereby clarified that failure to certify the financial covenants in accordingly with this section, shall be an Event of Default under the terms of the Debenture Trust Deed.

2.4.4 **HOLDING AND MANAGEMENT COVENANT**

The Company undertakes that the following covenants (hereinafter the "**Holding and Management Covenant(s)**") shall be maintained at all times until the Final Settlement Date, unless the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holder(s)) is obtained:

(a) The existing Promoter(s) and Promoter Group shall continue to hold minimum 12% (Twelve percent) unencumbered equity share capital in the Company, on fully diluted basis (except any change in the equity shareholding of the exiting Promoter(s) and/or Promoter Group happening on account of primary equity capital infusion in the Company) and to have Management Control of the Company.

(b) It is hereby clarified that, a prior written intimation to the Debenture Trustee and the Debenture Holders shall be provide by the Company solely in cases where the change in the equity shareholding of the existing Promoter and Promoter Group is happening on account of primary equity capital infusion in the Company; and

(c) Mr. Ranvir Singh (DIN: 06673951) and Mr. Krishnan Vishwanathan (DIN: 07191366) shall continue to be the Chief Executive Officer and Chief Financial Officer of the Company, respectively and shall continue to hold an executive position on the board of directors of the Company during the tenor of the Debentures.

2.5 Events of Default

If one or more of the events specified herein under this **Section 2.5** (hereinafter each an "Event of Default" and collectively, "Events of Default") happen(s), the Debenture Trustee may, in their discretion, and shall, upon request in writing of the Majority Debenture Holder(s) by a notice in writing to the Company take all such action, expressly or impliedly permitted under the Transaction Documents, including actions specified herein under **Section 2.6** (*Consequences of Events of Default*) of this Key Information Document, or providing a waiver for specified period as the Debenture Holder(s) may deem fit, or in Applicable Law (including the SEBI Master Circular for Debenture Trustees dated August 13, 2025.

2.5.1 NON-PAYMENT

The failure to pay any amount payable in relation to the Debentures, including without limitation failure to make payment of the principal amount of the Debentures and/or the Coupon and/or any other amounts due in respect of the Debentures including the Payments in respect of the Debentures on the Due Date(s), with grace period of 1 (One) business day for any failure on account of a technical reason, at the place at which and in the currency in which it is expressed to be payable.

2.5.2 CESSATION OF BUSINESS

(a) The Company suspends, ceases to carry on its business or any substantial part thereof or gives notice, in writing, of its intention to do so.

(b) The cessation of business by or the dissolution, winding-up, insolvency or liquidation of the Company or the passing of any order of a court ordering, restraining or otherwise preventing the Company from conducting all or any material part of its business.

2.5.3 BREACH OF CERTAIN AFFIRMATIVE, NEGATIVE COVENANTS, FINANCIAL COVENANTS AND REPORTING COVENANT

Any breach committed by the Issuer in performance or observance of or compliance with any of the covenants under the Transaction Documents which breach continues unremedied for a period of 30 (Thirty) calendar days commencing from the date of occurrence of such breach, including but not limited to:

(a) Affirmative covenants as specified under **Section 2.4.1** of this Key Information Document.

(b) Negative Covenants as specified under **Section 2.4.2** of this Key Information Document.

(c) Reporting covenants as specified under **Section 2.4.1** of this Key Information Document.

(d) Financial covenants as specified under **Section 2.4.3** of this Key Information Document.

(e) Any other terms and conditions of the Transaction Documents

2.5.4 SECURITY

(a) When the Company creates or attempts to create any charge on the Hypothecated Assets or any part thereof without the prior approval of the Debenture Trustee / Debenture Holders or the Security Cover is not maintained at least equal to or above the Minimum Security Cover by the Company.

(b) If the Hypothecated Assets or any part thereof is sold, leased, transferred, assigned, charged, encumbered or alienated without the approval of the Debenture Trustee. It is hereby clarified that the prior approval of the Debenture Trustee shall not be required for the replacement of assets (in full or in part) comprising the Hypothecated Assets with other similar assets.

(c) if, in the reasonable opinion of the Debenture Trustee, the Security is in jeopardy and the Company does not replace the Hypothecated Assets constituting such Security within 7 (Seven) working days of the Debenture Trustee determining that the Security is in jeopardy.

(d) In the event the Corporate Guarantor fails to execute the Deed of Corporate Guarantee, on or prior to the Deemed Date of Allotment.

2.5.5 MISREPRESENTATION

Any misrepresentation or misleading information provided by the Company and/or the Corporate Guarantor as set out in any Transaction Document.

2.5.6 INSOLVENCY OR INABILITY TO PAY DEBTS

(a) The Company and/or the Corporate Guarantor admits in writing its inability to pay its debts as they mature or, suspends making payments on any of its debts, by reason of actual financial difficulties 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 and/or the Corporate Guarantor.

(b) The Company and/or the Corporate Guarantor is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts as they fall due, or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or stops or suspends payment of all 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 any application has been admitted against the Company and/or the Corporate Guarantor under IBC including before National Company Law Tribunal.

2.5.7 CROSS DEFAULT

If any of the following events occur in relation to any Financial Indebtedness of the Company and/or the Corporate Guarantor:

(a) such Financial Indebtedness is not paid when due nor within any originally applicable grace period;

(b) such Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any event of default;

(c) any commitment in respect of Financial Indebtedness is cancelled or suspended by a creditor of the Company and/or the Corporate Guarantor as a result of an event of default; and

(d) any creditor of the Company and/or the Corporate Guarantor becomes entitled to declare any Financial Indebtedness of the Company and/or the Corporate Guarantor, as due and payable prior to its specified maturity as a result of an event of default (however described).

2.5.8 UNLAWFULNESS AND REPUDIATION

(a) Any unlawfulness which impacts the operating business and the capacity of the Company to repay its obligations under the Transaction Documents.

(b) Any of the Transaction Documents, in whole or in part once executed or delivered, becomes invalid or ceases to be in full force a legally valid, binding and enforceable obligation of the Company, save and except pursuant to change in the Applicable Law.

(c) The Company repudiates any of the Transaction Documents (in whole or in part).

2.5.9 MATERIAL ADVERSE EFFECT

One or more judgments or decrees entered against the Company involving liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding 1% of the Total Loan Portfolio of the Company.

2.5.10 LIQUIDATION OR DISSOLUTION OF THE COMPANY / APPOINTMENT OF RECEIVER OR LIQUIDATOR

Any corporate action, legal proceedings or other procedure or step is taken in relation to:

(a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company;

(b) the appointment of a receiver or liquidator, provisional liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of the Company or any of its assets is appointed or allowed to be appointed of all or any part of the undertaking of the Company.

2.5.11 **CESSATION OF BUSINESS**

The Company and/or the Corporate Guarantor ceases to undertake the business as carried out by them, respectively, as on the date of the Debenture Trust Deed.

2.5.12 **GOVERNMENTAL INTERVENTION**

All or a material part of the undertaking, assets, rights or revenues of the Company are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Governmental Authority.

2.5.13 **MERGER, REARRANGEMENT ETC.**

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

2.5.14 **WINDING UP**

In the event a petition is admitted for the winding up of the Company under the Act.

2.5.15 **MINIMUM SECURITY COVER**

If, in the reasonable opinion of the Debenture Trustee, the value of the Hypothecated Assets is insufficient to maintain the Minimum Security Cover and/or the Minimum Security Cover is not maintained by the Company and/or the top-up of the Receivables is not completed within the timelines stipulated under the Deed of Hypothecation.

2.5.16 **WILFUL DEFAULTER**

Any of the Promoter(s) and/or member of Board of the Company and/or the Corporate Guarantor being declared as a ‘wilful defaulter’ by the RBI or any other government nodal agency.

2.5.17 **PETITION FOR REORGANISATION**

A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Company is admitted in respect of the Company (voluntary or otherwise) and has resulted in an order that affects the going concern of the Company.

2.5.18 **GOVERNMENTAL PROCEEDINGS**

One or more legal or governmental proceedings have been initiated and admitted by the competent court of law against the Company or any claims are made against the Company, which in the opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), may impair the Company's ability to perform its obligations undertaken in terms of the Transaction Documents or which has a Material Adverse Effect.

2.5.19 **FRAUD, EMBEZZLEMENT, MISSTATEMENT, MISAPPROPRIATION OR SIPHONING OFF**

Any act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the funds or revenues of the Company / Promoter and of the Corporate Guarantor or any other act having a similar effect being committed by the management of the Company and/or the Corporate Guarantor.

2.5.20 **CRIMINAL OFFENCE**

Any of the Promoter(s) and/or member(s) of Board of Directors of the Company and/or the Corporate Guarantor commits/performs such acts amounting to criminal offence under the Applicable Law.

2.5.21 **GUARANTEE**

Any corporate guarantee provided by the Company on behalf of any third party without the prior written consent of the Debenture Trustee

2.6 CONSEQUENCES OF EVENTS OF DEFAULT

On and at any time after the occurrence of an Event of Default, unless such Event of Default at the request of the Company is expressly waived by the Debenture Trustee acting on the instructions of the Majority Debenture Holder(s), the Debenture Trustee (acting upon the instructions of the Majority Debenture Holders) shall by way of written notice to the Company exercise any or all of the following rights in accordance with the Applicable Law (including the SEBI Master Circular for Debenture Trustees dated August 13, 2025:

(a) accelerate the redemption of the Debentures and declare by way of written notice that all or any part of the Debentures, together with accrued but unpaid Coupon, and the Secured Obligations in relation to the Debentures including all other costs, charges and expenses incurred under or in relation to the Transaction Documents to be due and payable ("**Event of Default Notice**"), whereupon they shall become so due and payable

(b) declare all or any part of the Debentures to be immediately (or on such dates as the Debenture Trustee may specify) due and payable, whereupon it shall become so due and payable immediately;

(c) enforce the charge over the Hypothecated Assets in accordance with the terms of the Deed of Hypothecation in such manner as the Debenture Trustee and/or the Majority Debenture Holder(s) may deem fit;

(d) invoke the Corporate Guarantee against the Corporate Guarantor under the terms of the Deed of Corporate Guarantee;

(e) The Debenture Trustee shall have the right to purchase the Receivables comprising the Hypothecated Assets, in whole or in part, towards set-off against the Outstanding Amounts due on the Debentures;

(f) The Debenture Trustee (acting on instructions of the Majority Debenture Holders) shall also have the option (but not the obligation) to require the Obligors of the underlying Loans comprising the Hypothecated Assets as security for the Debentures, to directly deposit all payments of interest, principal instalments, and any other amounts payable in respect of such underlying Loans constituting the Hypothecated Assets, into an account designated by the Debenture Trustee. All amounts so received shall be applied towards the satisfaction and discharge of any amounts outstanding and due from the Company under the Debentures and shall also be considered valid discharge by the Company of the obligations of the aforementioned Obligors;

(g) subject to Applicable Law, the Majority Debenture Holders shall have the option to buy the Hypothecated Assets or cause the Hypothecated Assets to be securitized (in whole or in part) and sold to a special purpose vehicle ("**SPV**") at a future date against the amounts outstanding under the Debentures;

(h) appoint a nominee director on the Board of Directors of the Company in accordance with Applicable Law;

(i) take any actions in respect of Chapter X (Breach of Covenants, Default and Remedies) of the SEBI Master Circular for Debenture Trustees dated August 13, 2025 in accordance with the provisions of the Debenture Trust Deed; and/or

(j) exercise any other right that the Debenture Trustee and /or Debenture Holder(s) may have under the Transaction Documents or under Applicable law including in relation to the enforcement of security / entering into the inter-creditor agreement by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) with the creditors of the Company as per Applicable Laws.

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

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

SECTION 3: FINANCIAL INFORMATION, IF SUCH INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT IS MORE THAN 6 (SIX) MONTHS OLD

Please refer to **Section 5.7** read with **Annexure I** of the General Information Document (GID) for the disclosure of the financial year ended as on March 31, 2026, March 31, 2025, March 31, 2024.

The information provided under the General Information Documents is not older than 6 (Six) months from the date of this Key Information Document.

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

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

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

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

(i) purpose of placement has been set out under **section 2.1** (*Issue Details*) of this Key Information Document, (ii) Not Applicable, (iii) Not Applicable, and (iv) Not Applicable

4.2 Expenses of the Issue:

Expenses*	Fees Amount (in Rs.)	Fees as a percentage of total issue expenses (%)	Fees as a percentage of total issue size (%)
Lead manager(s) fees	NIL	NIL	NIL
Underwriting commission	NIL	NIL	NIL
Brokerage, selling commission and upload fees	NIL	NIL	NIL
Fees payable to the registrars to the issue	10,000	0.02%	0.00%
Fees payable to the legal advisors	NIL	NIL	NIL
Advertising and marketing expenses	NIL	NIL	NIL
Fees payable to the regulators including stock exchanges	385,000	0.71%	0.01%
Fess payable to the debenture trustee	310,000	0.57%	0.01%
Expenses incurred on printing and distribution of issue stationary	NIL	NIL	NIL
Any other fees, commission or payments under whatever nomenclature	53,587,430	98.70	1.65%

Total	54,292,430	100%	1.67%

*Above expenses is based on best estimate basis. *Assuming basis the entire issue subscription. The expenses are indicative and are subject to change depending on the actual level of subscription to the Issue and the number of allottees, market conditions, exercising call/ put option by the investor(s), if any and other relevant factors. The Taxes as applicable on the expenses mentioned above shall be remitted by the Issuer separately. As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific advertising and marketing expenses are envisaged to be payable in respect of such issue of Debentures.*

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

NIL

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

NIL

4.5 In case the issuer is a Non-Banking Finance Company (NBFC) and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:

Not Applicable.

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

(i) Consent of Directors: The board of directors have vide their resolution dated March 21, 2026, read with the resolution passed by the Asset Liability Management Committee of the Board of Directors dated June 23, 2026, provided their consent in relation to the Issue. The same is enclosed herewith.
(ii) Consent of Statutory Auditors: As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no auditor's report is being obtained in respect of this issue of Debentures, the issuer believes that no specific consent form the Auditors is required.
(iii) Consent of Bankers: As the debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no bankers have been appointed in respect of such issue of debentures.
(iv) Consent of Solicitors / Advocates / Legal Advisors: N.A.
(v) Consent of Lead Managers: N.A.
(vi) Consent of Registrar: Consent letter dated June 24, 2026, has been obtained from NSDL Database Management Limited.
(vii) Consent of Lenders: N.A.

(viii) Consent of Experts: N.A.

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

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

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

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

4.8 Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue and declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than 1 (One) year from the date of opening of the issue.

The Rating Agency has assigned a rating of 'IND A-/Stable' *vide* the rating rationale and the rating letter which has been attached in **Annexure III** (*Rating Rationale and Rating Letter*) of this Key Information Document**.** The Issuer hereby declares that credit rating assigned by the Rating Agency is valid as on the date of opening of the Issue. The Issuer further confirm that, press release attached in **Annexure III** (*Rating Rationale and Rating Letter*) of this Key Information Document is not older than 1 (One) year from the date of opening of the Issue.

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

The Debentures shall be secured by an unconditional and irrevocable corporate guarantee to be provided by the Corporate Guarantor in favour of the Debenture Trustee, in accordance with the Deed of Corporate Guarantee executed / to be executed *inter alia* between the Corporate Guarantor and the Debenture Trustee. The copy of the aforesaid Deed of Corporate Guarantee has been annexed under Annexure VII (*Deed of Corporate Guarantee*) hereto.

4.10 Consent Letter from the Debenture Trustee

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

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

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

Please refer to **Annexure II** (*Illustration of Cash Flows*) hereto.

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

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

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

Please refer to **Annexure II** (*Illustration of Cash Flows*) hereto.

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

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

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

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

4.14 Other details:

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

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

(b) **Default in Payments**

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

(c) **Application process:**

The application process for the Issue is as provided in **Section 7** of this Key Information Document.

(d) **Delay in listing**

In accordance with the SEBI Debt Listing Regulations, in case of a delay by the Company in listing the Debentures beyond 3 (Three) working days of the date of closure of Issue, the Company shall make payment to the Debenture Holders of 1% (One Percent) per annum over and above the Coupon Rate from the Deemed Date of Allotment till the listing of such Debentures.

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

Please refer to the paragraph on “Interest on Application Money” of **Section 2.1** (*Issue Details*) of this Key Information Document.

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

Not Applicable

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

ISIN NO.	Issue Size (Inclusive of Green Shoe Option) (In ₹ Cr)	Base Issue + Green Shoe Option (In ₹ Cr)	Green Shoe Option Issue (In ₹ Cr)	Green Shoe Option Actually Exercised	Month of Issue
NIL	NIL	NIL	NIL	NIL	NIL

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

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

The Company has appointed Mr. Agnihotra Dakshina Murty Chavali (DIN: 00374673) as a Non-Executive Independent Director of the Company with effect from July 6, 2026.

SECTION 6: PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

Addressed to: ____________________________________

S.no: 1 General Information Document No.: GID/SCCSPL/2026-27/01 dated June 25, 2026

PART – A

FORM NO PAS-4 PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

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

6.1 General Information:

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

Issuer / Company:	Si Creva Capital Services Private Limited
CIN:	U65923MH2015PTC266425
Registered Office:	10th Floor, Tower 4, Equinox Park, LBS Marg, Kurla West, Mumbai City, Mumbai, Maharashtra, India, 400070
Corporate Office:	10th Floor, Tower 4, Equinox Park, LBS Marg, Kurla West, Mumbai City, Mumbai, Maharashtra, India, 400070
Telephone No.:	+91 22 6947 5600
Website:	https://sicrevacapital.com/
Fax:	N.A.
Contact Person:	Mr. Darshil Shah
Email:	secretarial@sicrevacapital.com
Phone:	+91 22 6947 5600

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

July 8, 2015

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

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

Corporate Information

Si Creva was originally incorporated as 'Si-Creva Technology Private Limited' as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated July 8, 2015, issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC Mumbai"). Subsequently, the name of the Company was changed to its current name 'Si Creva Capital Services Private Limited' and a fresh certificate of incorporation dated November 6, 2015, was issued by the RoC Mumbai to the Company.

Its corporate identification number is U65923MH2015PTC266425. The registered office of Si Creva is located at 10th Floor, Tower 4, Equinox Park, LBS Marg, Kurla (West), Mumbai - 400070, Maharashtra, India.

Nature of Business

Si Creva is authorized under the provisions of its memorandum of association to inter alia lend and advance money and assets, give credit, receive money on loan, enter into guarantees and contracts of indemnity, borrow and raise money for the purpose of its business, secure repayment of money borrowed, carry on the business of retail and institutional distribution of mutual fund schemes, participate in funding any loans and advances, and render services as brokers, commission agents, importers and exporters, trustees, executors, administrators, managers, agents or attorney.

(ii) **Details of subsidiaries of the Company with the details of branches / units of the Company with address as on March 31, 2026, is as follows:**

The Company did not have any subsidiary in the previous three financial years preceding the date of this General Information Documents and does not have any subsidiary as on March 31, 2026 and as on March 31, 2026 the Issuer offers Loan Against Property (LAP) through its 98 branches across 7 states and 1 Union territory.

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

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

S. No.	Name	Designation	Profile
1.	Mr. Krishnan Vishwanathan	CEO & Managing Director	He has been associated with the Company as a Director since July 08, 2015 and he holds a degree of bachelor of technology in electrical engineering from the Indian Institute of Technology, Delhi and a degree of master of business administration from Yale University. He was previously associated with McKinsey and Company Inc – India, Silicon Access Networks, Analog Devices, Alliance Semiconductor (India) Private Limited, Shinka Technologies Private Limited (formerly Alia Consulting Solutions Private Limited) and Si Creva Consulting Services Private Limited. He has over 18 years of experience in the consultancy and finance sectors.

2.	Mr. Ranvir Singh	Wholetime Director	He has been associated with the Company as a Director since July 08, 2015 and he holds a degree of bachelor of technology in mechanical engineering from the Indian Institute of Technology, Bombay, and a post graduate diploma in management from the Indian Institute of Management, Bangalore. He was previously associated with McKinsey and Company Inc – India, Shinka Technologies Private Limited (formerly Alia Consulting Solutions Private Limited) and Si Creva Consulting Services Private Limited and is a founding member of the Fintech Association for Consumer Empowerment. He has over 20 years of experience in the consultancy and finance sectors.
3.	Ms. Priti Savla	Independent Director	She holds a bachelor's degree in commerce (financial accounting and auditing) from University of Mumbai. She is an associate member of The Institute of Chartered Accountants of India. She is a practicing-chartered accountant since 2002. She has an experience of about 21 years.
4.	Mr. Yogesh Chadha	Independent Director	He holds a degree of bachelor's in commerce (honours) from the University of Delhi. He is a member of the Institute of the Chartered Accountants of India. He was previously associated with Al-Makateb Co. Ltd., Ramah Aluminium Factory Company Ltd. and J.P. Morgan Services India Private Limited.
5.	Mr. Agnihotra Dakshina Murty Chavali	Independent Director	He is Research Fellow -Modern Algebra from Indian Institute of Technology, Delhi, MSc - Pure Mathematics from Andhra University, Visakhapatnam, BSc - Double Maths and Physics from Andhra Loyola College, Vijayawada. He is seasoned banking and financial services professional with over four decades of experience in corporate finance, treasury operations, risk management, international banking, credit monitoring, human resources, and

			retail banking. He is retired as Executive Director of Indian Overseas Bank after a distinguished career in the banking sector in 2014, where he played a key role in steering the bank through challenging economic conditions, strengthening its international funding initiatives, managing large-scale human resources, and driving growth across retail, agriculture and SME banking segments. He has also represented the Indian banking industry in international forums and led strategic engagements with rating agencies and regulators. Prior to joining Indian Overseas Bank, he held senior leadership positions at Bank of Baroda, where he headed treasury, resource management, risk management and corporate financial services functions. He was instrumental in modernizing treasury operations and implementing advanced risk management practices within the bank. He has served on several prestigious committees and boards, including the RBI Committee for implementation of the Negotiated Dealing System, the FIMMDA Valuation Committee, the Advisory Board for Banking and Financial Frauds constituted by the Central Vigilance Commission, and various committees of the Indian Banks' Association. He has also served as nominee director of Bank of Baroda on several financial sector entities.

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

S. No.	Name	Designation	Profile
1.	Mr. Krishnan Vishwanathan	CEO & Managing Director and Key	He has been associated with the Company as a Director since July 08, 2015 and he holds a degree of Bachelor of Technology in electrical engineering from the Indian Institute of

		Managerial Personnel (KMP)	Technology, Delhi and a degree of Master of Business Administration from Yale University. He was previously associated with McKinsey and Company Inc – India, Silicon Access Networks, Analog Devices, Alliance Semiconductor (India) Private Limited, Shinka Technologies Private Limited (formerly Alia Consulting Solutions Private Limited) and Si Creva Consulting Services Private Limited. He has over 18 years of experience in the consultancy and finance sectors.
2.	Mr. Ranvir Singh	Wholetime Director and Key Managerial Personnel (KMP)	He has been associated with the Company as a Director since July 08, 2015 and he holds a degree of Bachelor of Technology in mechanical engineering from the Indian Institute of Technology, Bombay, and a post graduate diploma in management from the Indian Institute of Management, Bangalore. He was previously associated with McKinsey and Company Inc – India, Shinka Technologies Private Limited (formerly Alia Consulting Solutions Private Limited) and Si Creva Consulting Services Private Limited and is a founding member of the Fintech Association for Consumer Empowerment. He has over 20 years of experience in the consultancy and finance sectors.
3.	Mr. Darshil Shah	Company Secretary and Key Managerial Personnel (KMP)	Mr. Darshil Shah is a qualified Company Secretary. He has completed his bachelor's degree in financial markets from H.R. College Mumbai along with a bachelor's degree in law from Siddharth Law College. He is an All in India Ranker in the Company Secretary Course and 1st Ranker in Securities Law Course of Government Law College. Prior to joining Si Creva, he had been associated with Lendingkart Finance Limited as the Company Secretary and Compliance Officer and prior to that he was associated with Home First Finance Company India Limited and NRB-IBC Bearings.

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

S. No	Name of the Director	Designation	DIN	Address	Occupation
1.	Mr. Krishnan Vishwanathan	CEO & Managing Director	07191366	B207, Kalpataru Habitat CHS, Dr S S Rao Road, Near	Business

				Gandhi Hospital, Parel-400012, Mumbai, Maharashtra, India	
2.	Mr. Ranvir Singh	Wholetime-Director	06673951	1502, B-Wing, Girnar Heights, Bhakti Park, Near IMAX Theater, Wadala East, Mumbai 400 037, Maharashtra, India	Business
3.	Ms. Priti Savla	Independent Director	00662996	3105, ICC Tower 2, G D Ambedkar Road, Dadar East, Mumbai 400014	Profession al
4.	Mr. Yogesh Chadha	Independent Director	01681680	78 B, Kalpataru Habitat CHS, Dr S. S. Rao Road, Near Gandhi Hospital, Parel, Mumbai-400012.	Profession al
5.	Mr. Agnihotra Dakshina Murty Chavali	Independent Director	00374673	1708, Pegasus B Wing, Meenakshi Sky Longue, Hitex Road, Kondapur, Hyderabad, Serilingampally, Rangareddy, Telangana 500084.	Profession al

6.2 MANAGEMENT PERCEPTION OF RISK FACTORS:

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

RISKS IN RELATION TO THE NON-CONVERTIBLE SECURITIES:

Please refer to Section 9.1 of the Key Information Document.

RISKS RELATED TO THE BUSINESS OF THE ISSUER

Please refer to Section 9.1 of the Key Information Document.

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

(i) Statutory Dues: Please refer Section 5.26 of the General Information Document
(ii) Debentures and interest thereon: NIL
(iii) Deposits and interest thereon: NIL
(iv) Loan from any bank or financial institution and interest thereon: NIL

6.4 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: Darshil Shah
Designation: Company Secretary & Compliance Officer
Address: 10th Floor, Tower 4, Equinox Park, LBS Marg, Kurla West, Mumbai 400070 Maharashtra India
Phone No.: +91 22 6947 5600
Email: secretarial@sicrevacapital.com

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

None

6.6 Registrar of the Issue

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

6.7 Valuation Agency

N.A.

6.8 Details of Auditors of the Company:

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

6.9 Particulars of the Offer:

Financial position of the Company for the last 3 (Three) financial years	Please refer to **Annexure I** of the General Information Document.
Date of passing of Board Resolution	Resolution passed by the Board of Directors of the Company dated March 21, 2026, read with the resolution passed by the Asset Liability Management Committee of the Board of Directors dated June 23, 2026.

Date of passing of resolution in general meeting, authorizing the offer of securities	Resolution passed by the shareholders of the Company dated March 21, 2026.
Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	Up to 32,500 (Thirty-Two Thousand and Five Hundred) secured, rated, listed, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, aggregating up to INR 3,25,00,00,000/- (Indian Rupees Three Hundred and Twenty-Five Crores only) ("**Debentures**") on a private placement basis (the "**Issue**").
Price at which the security is being offered, including premium if any, along with justification of the price	The Debentures are being offered at face value of INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture.
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not Applicable as the Debentures are being offered at face value of INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture
Relevant date with reference to which the price has been arrived at **[Relevant Date means a date at least 30 (Thirty) days prior to the date on which the general meeting of the Company is scheduled to be held]**	Not Applicable
The class or classes of persons to whom the allotment is proposed to be made	The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of the Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("**Eligible Investors**"): (a) Qualified Institutional Buyers ("**QIBs**") means the following entities: (i) A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI; (ii) foreign portfolio investor other than individuals, corporate bodies and family offices; (iii) a Public Financial Institution; (iv) a Scheduled Commercial Bank; (v) a multilateral and bi-lateral development financial institution; (vi) a State Industrial Development Corporation;

	(vii) an insurance company registered with Insurance Regulatory and Development Authority of India; (viii) A provident fund with minimum corpus of INR 25 Crores (ix) a pension fund with minimum corpus of INR 25 Crores (x) national investment fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; (xi) an insurance fund set up and managed by Army, Navy / Air force of the Union of India; (xii) insurance funds set up and managed by the Department of Posts, India; and (xiii) systemically important non- banking Financial Companies. (b) Any non-QIB including, *inter alia*, resident individual investors, Hindu Undivided Families (excluding minors and non-resident Indians (NRIs)), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of Persons, societies registered under the Applicable Law in India, companies, bodies corporate etc. who/which has been authorized by the Issuer, to participate in a particular issue. (c) Any other Person eligible to invest in the Debentures subject the relevant prevalent guidelines and as permitted under Applicable Laws. All potential investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures. Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of Persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	Not Applicable
The proposed time within which the allotment shall be completed	Issue Opening Date: July 10, 2026 Issue Closing Date: July 10, 2026 Pay-in Date: July 13, 2026 Deemed Date of Allotment: July 13, 2026

The names of the proposed allottees and the percentage of post private placement capital that may be held by them	The Debentures shall be allotted to the successful bidders pursuant to the set up of Issue on the EBP Platform.
The change in control, if any, in the company that would occur consequent to the private placement	No change in control in the Company would occur consequent to this private placement.
The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price	**Below are the allotments made by the Company on Private Placement basis:** (i) Stable-Alpha Technologies Private Limited: 2,500 (Two Thousand Five Hundred) Rated, Secured, Unlisted, Senior, Transferable, Redeemable, Fully Paid- Up, Non-Convertible Debentures, denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees One Lakh Only) each and an aggregate face value of INR 25,00,00,000 (Indian Rupees Twenty-Five Crore Only). (ii) Finova Capital Private Limited: 5,000 (Five Thousand) Senior, Secured, Unlisted, Unsubordinated, Rated, Taxable, Transferable, Redeemable, Non-convertible Debentures, denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees One Lakh Only) each and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore Only). (iii) LC Capital India Private Limited: 2,500 (Two Thousand and Five Hundred) Senior, Secured, Unlisted, Rated, Transferable, Redeemable, fully paid-up, Non-Convertible Debentures, denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 25,00,00,000 (Indian Rupees Twenty-Five Crores only). (iv) Unifi Mutual Fund - Unifi Dynamic Asset Allocation Fund: 1,000 (One Thousand) Senior, Secured, Unlisted, Rated, Transferable, Redeemable, fully paid-up, Non-Convertible Debentures, denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 10,00,00,000 (Indian Rupees Ten Crores only).
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable
Amount, which the Company intends to raise by way of proposed offer of securities	Up to INR 3,25,00,00,000/- (Indian Rupees Three Hundred and Twenty-Five Crores only)

<table>
<tr><td>Terms of raising of securities:</td><td><table>
<tr><td>Duration, if applicable:</td><td>24 (Twenty-Four) months from the Deemed Date of Allotment.</td></tr>
<tr><td>Rate of Interest or Coupon:</td><td>11% (Eleven Percent) per annum, gross of withholding taxes, payable on a monthly basis from the Deemed Date of Allotment</td></tr>
<tr><td>Mode of Payment</td><td>cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through RTGS system/funds transfer</td></tr>
<tr><td>Mode of Repayment</td><td>cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through RTGS system/funds transfer</td></tr>
</table></td></tr>
<tr><td>Proposed time schedule for which the Issue/Offer Letter is valid</td><td>July 10, 2026 – July 13, 2026</td></tr>
<tr><td>Purpose and objects of the Issue/Offer</td><td>100% (One Hundred Percent) of the issue proceeds will be utilized towards for purpose of onward-lending by the Company (collectively the “Purpose”).

The Company undertakes that no part of the monies received from the subscription of the Debentures shall be utilized by the Company directly or indirectly towards:

a) Purchase of any capital market instrument such as equity, debt, debt linked and equity linked instruments or any other capital market related activities;
b) Any speculative purposes;
c) Investment in the real estate sector, including the acquisition of land, and/or any other real estate business. For the purpose of this sub-clause (c), the expression "real estate business" has the meaning given to it in the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019;
d) Providing/extending any inter- corporate deposits to/in any subsidiary and/or associate Issuer;
e) Providing any bill discounting facilities;
f) Making any repayment of any loans availed from its directors and/or Promoters; and/or
g) In contravention of any Applicable Law (including but not limited to the NBFC Directions and the guidelines, rules or regulations of the RBI applicable to Non-Banking Finance Companies.</td></tr>
<tr><td>Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects</td><td>N.A.</td></tr>
</table>

Principal terms of assets charged as security, if applicable	The Issue shall be secured *inter alia*: (a) by a charge created by the Issuer in favour of the Debenture Trustee (for the benefit of the Debenture Holders) being an exclusive first ranking charge by way of hypothecation over specific and identified loan receivables / book debts, present and future, representing amounts due from the various borrowers of the Company, at all times to the extent equal to an amount aggregating to the total Outstanding Principal Amounts and accrued Coupon in relation to the Issue ("**Hypothecated Assets**") such that the value of security shall be equal to the Minimum Security Cover; and (b) by an unconditional and irrevocable guarantee issued / to be issued by the Corporate Guarantor, in favour of the Debenture Trustee under the terms of the Deed of Corporate Guarantee, *inter alia* guaranteeing the obligations of the Company in relation to the Debentures, (the security mentioned under paragraph (a) and paragraph (b) hereinabove shall be collectively referred to as the "**Security**"). The Issuer undertakes: (a) to maintain the value of the Minimum Security Cover at all times till the obligations under the Issue are discharged; (b) to create the security over the Hypothecated Assets by executing a duly stamped Deed of Hypothecation, on or prior to the Deemed Date of Allotment; (c) to ensure that the Corporate Guarantor shall execute the Deed of Corporate Guarantee, on or prior to the Deemed Date of Allotment; (d) that the Hypothecated Assets shall satisfy and continue to satisfy at all times until the redemption of the Debentures, the eligibility criteria as set out in this Key Information Document; (e) to register the security created over the Hypothecated Assets by filing Form CHG-9 with the Registrar of Companies in relation thereto within 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation; (f) in the event of any fall in the Minimum Security Cover, additional Hypothecated Assets shall be taken in the manner as provided for in the Deed of Hypothecation; and (g) to provide, on or prior to the expiry of 25 (Twenty Five) calendar days from the end of each calendar month, to the Debenture Trustee and Debenture Holders, an updated management certified list of Receivables constituting the Hypothecated Assets over which the charge is created and subsisting by way of

	hypothecation in favour of the Debenture Holder, sufficient to maintain the Minimum Security Cover, on the letter head of the Company and shall be signed by the authorised signatory of the Company ("**Monthly Hypothecated Assets Report**"). The Debentures shall be considered to be secured only in the event the Hypothecated Assets are registered with Sub-registrar and Registrar of Companies or Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) or Depository etc., as applicable or is independently verifiable by the Debenture Trustee.
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	NIL

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

Sl. No.	Category	Pre-issue		Post Issue	
		No. of shares held	% of Shareholding (Refer Note below)	No. of shares held	% of Shareholding
A	Promoter's Holding				
1	Indian				
	Individual	2	0.0%	2	0.0%
	Bodies Corporate	1,28,64,787	100%	1,28,64,787	100%
	Sub-Total	**1,28,64,789**	**100%**	**1,28,64,789**	**100%**
2	Foreign Promoters	NIL	NIL	NIL	NIL
	Sub-Total (A)	NIL	NIL	NIL	NIL
B	Non-Promoters Holding	NIL	NIL	NIL	NIL
1	Institutional Investors	NIL	NIL	NIL	NIL
2	Non-Institutional Investors	NIL	NIL	NIL	NIL
	Private Corporate Bodies	NIL	NIL	NIL	NIL

	Directors and Relatives	NIL	NIL	NIL	NIL
	Indian Public	4	0.0%	4	0.0%
	Other [Including Non-Resident Indians (NRI's)]	NIL	NIL	NIL	NIL
	Sub-Total (B)	**4**	**0.0%**	**4**	**0.0%**
	GRAND TOTAL (A + B)	**1,28,64,793**	**100%**	**1,28,64,793**	**100%**

6.10 Mode of payment for subscription (Cheque/ Demand Draft/ other banking channels): Other banking channels – ECS / RTGS / NEFT. Cheque /Demand Draft: Not Applicable

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

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons	The directors, promoters or key managerial personnel do not have any financial or other material interest in the offer/ Issue.
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (Three) years immediately preceding the year of the issue of this Offer Letter and any direction issued by such Ministry or Department or statutory authority upon conclusion	Please refer to **Annexure IV** of the General Information Document.

<table>
<tr><td>of such litigation or legal action shall be disclosed</td><td></td></tr>
<tr><td>Remuneration of directors (during the current year and last 3 (Three) financial years)</td><td>
<table>
<tr><th rowspan="2">Particulars</th><th>FY 2026-27 (As on June 30, 2026)</th><th>FY 2025-26</th><th>FY 2024-25</th><th>FY 2023-24</th></tr>
<tr><th>(In INR) (in crores)</th><th>(in INR) (in crores)</th><th>(in INR) (in crores)</th><th>(in INR) (in crores)</th></tr>
<tr><td>Mr. Krishnan Vishwanathan</td><td>0.13</td><td>1.50</td><td>1.25</td><td>0.00</td></tr>
<tr><td>Mr. Ranvir Singh</td><td>0.13</td><td>1.50</td><td>1.25</td><td>0.00</td></tr>
</table>
* Note - The renumeration mentioned hereinbelow is with respect to the Directors of the Company and does not include sitting fees or Commission paid to the Independent Directors of the Company.</td></tr>
<tr><td>Related party transactions entered during the last 3 (Three) financial years immediately preceding the year of issue of this Offer Letter including with regard to loans made or, guarantees given or securities provided</td><td>Please refer to Annexure II of the General Information Document</td></tr>
<tr><td>Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (Five) financial years immediately preceding the year of issue of this Offer Letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark</td><td>NIL</td></tr>
<tr><td>Details of any inquiry, inspections or investigations initiated or</td><td>The Company had received a copy of the final order dated November 6, 2024, issued by the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai. As per the order, a compounding fee has</td></tr>
</table>

conducted under the Companies Act or any previous company law in the last 3 (Three) years immediately preceding the year of circulation of the Offer Letter in the case of the Company and all of its subsidiaries. Also if there were any were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (Three) years immediately preceding the year of this Offer Letter and if so, section-wise details thereof for the Company and all of its subsidiaries	been levied under Section 147(1) of the Companies Act, 2013, in relation to a violation of Section 139 of the Companies Act, 2013. Details of the compounding fees imposed on the Company and its promoter directors are as follows: 1. Si Creva Capital Services Private Limited – ₹50,000 - The same was paid on October 29, 2024 2. Mr. Ranvir Singh – ₹20,000 - The same was paid on October 31, 2024 3. Mr. Krishnan Vishwanathan – ₹20,000 The same was paid on October 31, 2024
Details of acts of material frauds committed against the Company in the last 3 (Three) years, if any, and if so, the action taken by the company	NIL

6.12 Financial Position of the Company:

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

The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)

Share Capital	No of Securities	Amount (in INR)
Authorised		
Ordinary shares	1,60,00,000	16,00,00,000
Preference shares	15,000	15,00,000
TOTAL	1,60,15,000	16,15,00,000
Issued Share Capital		
Ordinary Shares	1,28,49,793	12,84,97,930
Preference Shares	15,000	15,00,000
TOTAL	1,28,64,793	12,99,97,930
Subscribed Share Capital		
Equity Shares	1,28,49,793	12,84,97,930
Preference Shares	15,000	15,00,000

	TOTAL	1,28,64,793	12,99,97,930
	Paid up Share Capital		
	Equity	1,28,49,793	12,84,97,930
	Preference	15,000	15,00,000
	TOTAL	1,28,64,793	12,99,97,930
Size of the Present Offer	Up to INR 3,25,00,00,000/- (Indian Rupees Three Hundred and Twenty-Five Crores only).		
Paid-up Capital:	Equity Share Capital: INR 12,84,97,930 Preference Share Capital: INR 15,00,000		
a. **After the offer:**	Same as above		
b. **After the conversion of Convertible Instruments (if applicable)**	Not Applicable		
Share Premium Account: a. **Before the offer:** b. **After the offer:**	Not applicable as each Debenture is a non-convertible debt instrument which is being offered at a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture		

The details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:

S. No.	Names of Allottees	Tye of Share	Date of Allotment	No. of Shares allotted	Form of Consideration	Price per share in Rs.	Face Value	Premium	Total Consideration
1	Krishnan Vishwanathan	Equity	08/07/2015 (date of Incorporation)	2,500	Cash Consideration	10	10	Nil	25,000
2	Ranvir Singh	Equity	08/07/2015 (date of Incorporation)	6,300	Cash Consideration	10	10	Nil	63,000
3	Shardul Bayas	Equity	08/07/2015 (date of Incorp	1,200	Cash Consideration	10	10	Nil	12,000

			oration)						
4	Krishnan Vishwanathan	Equity	23/12/2015	9,00,843	Cash Consideration	10	10	Nil	90,08,430
5	Ranvir Singh	Equity	23/12/2015	8,97,034	Cash Consideration	10	10	Nil	89,70,340
6	Shardul Bayas	Equity	23/12/2015	9,02,123	Cash Consideration	10	10	Nil	90,21,230
7	Jaithirth Rao	Equity	17/05/2016	4,000	Cash Consideration	32.47	10	22.47	1,29,880
8	Jaithirth Rao	Preference	17/05/2016	15,000	Cash Consideration	324.70	100	224.70	4870500
9	OnEMI Technology Solutions Limited	Equity	10/01/2018	3,86,000	Cash Consideration	647.67	10	637.67	25,00,00,620
10	OnEMI Technology Solutions Limited	Equity	12/10/2018	15,41,190	Cash Consideration	648.85	10	638.85	1,00,00,01,131.50
11	OnEMI Technology Solutions Limited	Equity	31/01/2019	5,19,610	Cash Consideration	654.34	10	644.34	34,00,01,607.40
12	OnEMI Technology Solutions Limited	Equity	12/08/2022	9,79,855	Cash Consideration	1020.56	10	1010.56	100,00,00,818.80
13	OnEMI Technology Solutions Limited	Equity	18/08/2022	1,95,970	Cash Consideration	1020.56	10	1010.56	19,99,99,143.20
14	OnEMI Technology Solutions Limited	Equity	21/07/2023	14,56,310	Cash Consideration	1030	10	1020	149,99,99,300

15	OnEMI Technology Solutions Limited	Equity	20/06/2024	9,51,777	Cash Consideration	1576	10	1566	150,00,00,552
16	OnEMI Technology Solutions Limited	Equity	23/09/2025	7,47,597	Cash Consideration	2006.43	10	1996.43	150,00,01,048.71
17	OnEMI Technology Solutions Limited	Equity	26/03/2026	3,57,484	Cash Consideration	2098	10	2088	75,00,01,432
18	OnEMI Technology Solutions Limited	Equity	16/05/2026	30,00,000	Cash Consideration	2125	10	2115	6,37,50,00,000

Details of allotments made by the Company in the last one year prior to the date of this Offer Letter for consideration other than cash and details of the consideration in each case.	Nil
Profits of the Company, before and after making provision for tax, for the 3 (Three) financial years immediately preceding the date of circulation of this Offer Letter	see table below
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)	see table below
A summary of the financial position of the Company as in the 3 (Three) audited balance sheets immediately preceding the date of circulation of this Offer Letter	Please refer to Annexure I of the General Information Document.
Audited Cash Flow Statement for the 3 (Three) years immediately preceding the date of circulation of this Offer Letter	Please refer to Annexure I of the General Information Document.

FY	PBT (in Rs. Crore)	PAT (in Rs. Crore)
FY 2025-26	199.05	148.24
FY 2024-25	174.45	128.38
FY 2023-24	166.28	123.84

	2023-24	2024-25	2025-26
Dividends Declared	-	-	-
Interest Coverage ratio	3.96	2.22	1.80

Any change in accounting policies during the last 3 (Three) years and their effect on the profits and the reserves of the Company	The Company has adopted IndAS for the first time from the financial year 2023-24.

PART B (To be filed by the Applicant)

(i) Name: ________

(ii) Father's name: ____________

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

(iv) Phone number; if any: ____________

(v) Email ID, if any: ___________

(vi) PAN Number: ___________

(vii) Bank Account details: ______________

(viii) Tick whichever is applicable:-

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

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

____

Signature

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

SECTION 7: OTHER INFORMATION AND APPLICATION PROCESS

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

7.1 Mode of Transfer/Transmission of Debentures

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

7.2 Debentures held in Dematerialised Form

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

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

7.3 Debenture Trustee for the Debenture Holder(s)

The Issuer has appointed Mitcon Credentia Trusteeship Services Limited to act as trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee intends to enter into the Debenture Trustee Agreement and the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Issuer to the Debenture

Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer *pro tanto* to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to the repayment of principal and yield thereon and they will take necessary action, subject to and in accordance with the Debenture Trustee Agreement and the Debenture Trust Deed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so. The Debenture Trustee Agreement and the Debenture Trust Deed shall more specifically set out the rights and remedies of the Debenture Holder(s) and the manner of enforcement thereof.

7.4 Sharing of Information

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

7.5 Debenture Holder not a Shareholder

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

7.6 Modification of Debentures

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

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

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

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

7.7 Right to accept or reject Applications

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

7.8 Notices

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

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

Notice(s) shall be deemed to be effective (a) if delivered personally, when delivered; (b) if sent by courier or registered post acknowledgement due, 1 (One) Business Day after deposit with a courier/ or post office; and (c) if sent by electronic mail, forthwith in case no delivery failure is received.

7.9 Issue Procedure

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

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

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

Details of size of the Issue including green shoe option, if any	Issue of up to 32,500 (Thirty-Two Thousand and Five Hundred) secured, rated, listed, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, aggregating up to INR 3,25,00,00,000/- (Indian Rupees Three Hundred and Twenty-Five Crores only) on a private placement basis.
Bid opening and closing date	Bid opening date: July 10, 2026; and Bid closing date: July 10, 2026

Minimum Bid lot	100 (One Hundred) Debentures having face value of INR 1,00,000 (Indian Rupees One Lakh only) each and in multiples of 1 thereafter.
Manner of bidding in the Issue	Closed Bidding
Manner of allotment in the Issue	The allotment will be done on Uniform Yield basis in accordance with EBP Guidelines.
Manner of settlement in the Issue	Settlement of the Issue will be done through ICCL and the account details are given in Section 7.9
Settlement cycle	On or prior to T+2, where T refers to the date of bid opening date / issue opening date

Process flow of settlement:

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

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

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

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

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

Beneficiary Name	Si Creva Capital Services Private Limited
Bank Account No.	9812798792
IFSC Code	KKBK0000958
Bank Name	Kotak Mahindra Bank Limited
Branch Address	5c/li, Ground Floor, Mittal Court Mumbai – 400021 Maharashtra India.

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

7.10 Application Procedure

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

7.11 Fictitious Applications

All fictitious applications will be rejected.

7.12 Basis of Allotment

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

7.13 Payment Instructions

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

7.14 Eligible Investors

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

(a) Qualified Institutional Buyers ("**QIBs**"), being the following entities:

(i) a mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI;
(ii) a foreign portfolio investor other than individuals, corporate bodies and family offices;
(iii) a Public Financial Institution;
(iv) a Scheduled Commercial Bank;
(v) a multilateral and bi-lateral development financial institution;
(vi) a State Industrial Development Corporation;
(vii) an insurance company registered with Insurance Regulatory and Development Authority of India;
(viii) a Provident Fund with minimum corpus of INR 25 Crore Rupees
(ix) a Pension Fund with minimum corpus of INR 25 Crores
(x) National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;
(xi) an insurance fund set up and managed by Army, Navy / Air force of the Union of India;
(xii) insurance funds set up and managed by the Department of Posts, India; and
(xiii) systemically important Non- Banking Financial Companies.

(b) Any non-QIB including, *inter alia*, resident individual investors, Hindu Undivided Families (excluding minors and non-resident Indians (NRIs)), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of Persons, societies registered under the Applicable Law in India, companies, bodies corporate etc. who/which has been authorized by the Issuer, to participate in a particular issue on.

(c) Any other Person eligible to invest in the Debentures subject the relevant prevalent guidelines and as permitted under Applicable Laws.

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

7.15 Procedure for Applying for Dematerialised Facility

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

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

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

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

(e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the registrar and transfer agent to the Issue.

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

(g) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.

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

7.16 Depository Arrangements

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

7.17 List of Beneficiaries

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

7.18 Application under Power of Attorney

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

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

7.19 Procedure for application by Mutual Funds and Multiple Applications

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

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

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

7.20 Documents to be provided by Investors

Investors need to submit the following documents, as applicable:

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

7.21 Applications to be accompanied with Bank Account Details

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

7.22 Succession

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

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

7.23 Mode of Payment

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

7.24 Effect of Holidays

(a) If the Coupon Payment Date or any other Due Date(s) for the performance of any event, (save and except the last Coupon Payment Date), as the case may be, falls on a day that is not a Business Day, such payment of interest / Coupon or the principal amount outstanding on Debentures shall be made on the immediately succeeding Business Day. The Coupon for such additional period shall be adjusted and paid in the next coupon cycle, thereby not impacting the subsequent coupon payment period;

(b) If the Maturity Date (also being the last Coupon Payment Date) in respect of the Debentures, as the case may be, falls on a day that is not a Business Day, such payment of Principal Amount / Redemption Amount shall be made on the immediately preceding Business Day, along with Coupon accrued on the Debentures until but excluding the date of such payment; and

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

7.25 Tax Deduction at Source (TDS)

Tax as applicable under the Income Tax Act, 2025, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption/lower rate of TDS, relevant certificate/document must be lodged by the Debenture Holders at the office of the Registrar & Transfer Agents of the Company at least 15 (Fifteen) days before the relevant payment becoming due.

If the applicable rate of TDS is modified and results in a reduction of the net interest received by the Debenture Holders, the Company must give written notice to the Debenture Holders as soon as it becomes aware of such change.

If any Payments under this Issue is subject to any tax deduction other than such amounts as are required as per current regulations existing as on the date of the Debenture Trust Deed, including if the Company shall be required legally to make any payment for Tax from the sums payable under the Debenture Trust Deed, ("**Tax Deduction**"), the Company shall make such Tax Deduction, and shall simultaneously pay to the Debenture Holders such additional amounts as may be necessary in order that the net amounts received by the Debenture Holders after the Tax Deduction shall equal the respective amounts which would have been receivable by the Debenture Holders in the absence of such Tax Deduction.

7.26 Allotment

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

7.27 Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is July 13, 2026, by which date the Investors would be intimated of allotment.

7.28 Record Date

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

7.29 Refunds

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

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

7.30 Interest on Application Money

The interest on Application Money received for the Debentures (if any) shall be payable at the Coupon Rate of 11.00% (Eleven Percent) per annum (subject to deduction of tax at source, as applicable) from the date of realization of cheque(s) / demand draft(s) / NEFT / RTGS up to 1 (One) day prior to the Deemed Date of Allotment for the Debentures. Where Pay-in Date for the Debentures and Deemed Date of Allotment for the Debentures are the same, no interest on Application Money is to be paid.

7.31 PAN

Every applicant should mention its Permanent Account Number ("**PAN**") allotted under Income Tax Act, 2025, on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

7.32 Payment on Redemption

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

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

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

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

SECTION 8: DECLARATION

The persons authorized by the Company hereby confirm and declare that:

(a) the Company has complied with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder, including the compliances in relation to making a private placement of the Debentures;

(b) the compliance with the Acts and the rules and regulations does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;

(c) the monies received under the Issue shall be used only for the purposes and objects indicated in this Key Information Document; and

(d) whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association;

(e) All disclosures made in this Key Information Document with respect to creation of Security are in conformity with the clauses of Debenture Trustee Agreement;

(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.

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

We are authorized by the Board of Directors of the Company vide resolution dated March 21, 2026, read with the resolution passed by the Asset Liability Management Committee of the Board of Directors dated June 23, 2026 to sign and attest this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with and the PAN, Bank Account Number, Address of Promoter and PAN of Directors have been submitted to the Stock Exchange where the Debentures are proposed to be listed at the time of filing of this Key Information Document. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of the Disclosure Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

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

For and on behalf of **SI CREVA CAPITAL SERVICES PRIVATE LIMITED**

____
Name: Mr. Krishnan Vishwanathan
Designation: Managing Director & CEO
DIN:07191366
Date: July 10, 2026

____
Name: Mr. Ranvir Singh
Designation: Whole Time Director
DIN: 06673951
Date: July 10, 2026

SECTION 9: SPECIFIC RISK FACTORS

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

9.1 GENERAL RISKS

RISKS IN RELATION TO THE NON-CONVERTIBLE SECURITIES:

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

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

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

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

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

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

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

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

(e) Tax Considerations and Legal Considerations:

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

(f) Accounting Considerations:

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

(g) The Debentures may not be a suitable investment for all potential Investors:

Potential Investors should ensure that they understand the nature of the Debentures and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers such as legal, tax, accounting and other advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debentures and that they consider the suitability of the Debentures as an investment in the light of their own circumstances and financial condition.

(h) Exercise of powers by the Debenture Trustee is subject to equitable principles and supervisory powers of courts:

The exercise by the Debenture Trustee of the powers and remedies conferred on it under the Debentures and this General Information Document or otherwise vested in it by applicable law, will be subject to general equitable principles regarding the enforcement of security, the general supervisory powers and discretion of the Indian courts in the context thereof and the obtaining of any necessary governmental or regulatory consents, approvals, authorizations or orders.

(i) The right of the Debenture Holders to receive payments under the Debentures will be junior to certain tax and other liabilities preferred by law on an insolvency of the Issuer:

The Debentures will be subordinated to certain liabilities preferred by applicable law such as claims of the Government of India on account of taxes and certain liabilities incurred in the ordinary course of the Issuer's business (including workmen's dues). Upon an order for winding-up in India, the assets of a company are vested in a liquidator who has wide powers to liquidate such company to pay its debt and administrative expenses.

(j) Early Termination for Extraordinary Reasons, Illegality and Force Majeure:

If the Issuer determines that, for reasons beyond its control, the performance of its obligations under the Debentures has become illegal or impractical in whole or in part for any reason, the Issuer may, at its discretion and without obligation, redeem the Debentures early.

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

(a) Security may be insufficient to redeem the Debentures

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

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

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

9.3 LEGALITY OF PURCHASE

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

9.4 POLITICAL AND ECONOMIC RISK IN INDIA

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

9.5 RISKS RELATED TO THE BUSINESS OF THE ISSUER

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

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

The Issuer has various procedures and process controls in place to mitigate the risk. As at March 31, 2026, the gross NPA (defined as loans that are more than 90 Days Past Due) was INR 75.94 Cr on a gross portfolio of INR 3,619.96 Cr.

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

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

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

(b) ***The Issuer is exposed to certain political, regulatory and concentration of risks***

Due to the nature of its operations, the Issuer is exposed to political, regulatory and concentration risks. The Issuer believes a mitigant to this is to expand its geographical reach and may consequently expand its operations other states. If it is not effectively able to manage such operations and expansion, it may lose money invested in such expansion, which could adversely affect its business and results of operations.

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

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

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

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

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

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

(f) ***The economic fallout from the spread of any pandemic may impact the Issuer's business prospects, financial condition, result of operations and credit risk***

The spread of any pandemic may affect millions across the globe and the same coupled with measures taken by the governments including lockdowns/ curfew may not only affect day to day lives of people but may also result into a hard blow to the supply chain of factories, with trade routes being disturbed and slowing down of the industry, trade, commerce and business activities across all sectors.

Pandemic like Covid-19 may affect, our operations, business, liquidity and cashflows, and we may expect to experience unpredictable reductions in demand for certain of our products and services. Further, since a good fraction of our borrowers are small business operators, the disruption due to any such pandemic may also have an impact on their business as well as repayment capacity of the loans taken from us.

However, the extent of negative financial impact cannot be reasonably estimated at this time but a sustained economic slowdown due to any such pandemic may significantly affect our business, financial condition, liquidity, cashflows and results of operations and the same will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the pandemic and the actions to contain the pandemic or treat its impact, among others. Consequently, there may be a negative effect on the Company's ability to service the obligations in relation to the Debentures.

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

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

(h) ***Competition from banks and financial institutions, as well as state-sponsored programs, may adversely affect our profitability and position in the Indian NBFC lending industry***

The Issuer faces most significant competition from other NBFCs and banks in India. Many of the institutions with which Issuer competes can have greater assets and better access to, and lower cost of, funding than the Issuer. In certain areas, they may also have better name recognition and larger member bases than Issuer. Issuer anticipates that it may encounter greater competition as they continue expanding the operations in India, which may result in an adverse effect on the business, results of operations and financial condition.

(i) ***Any downgrading of India's sovereign rating by an international rating agency(ies) may affect the Company's business and its liquidity to a great extent***

Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact Company's ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on Company's financial performance and its ability to obtain financing to fund our growth on favourable terms, or at all.

(j) ***Delays in court proceedings in India***

If any dispute arises between the Issuer and any other party including Debenture Holders, the Issuer or such other party may need to take recourse to judicial proceedings before courts in India. It is not unusual for court proceedings in India to continue for extended periods. Disposition of cases may be further subject to various delays including multiple levels of appellate adjudication.

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

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

9.7 REFUSAL OF LISTING OF ANY SECURITY OF THE ISSUER DURING LAST 3 (THREE) YEARS BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD

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

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

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

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

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

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

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

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

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

ANNEXURE I: FORMAT OF APPLICATION FORM

SI CREVA CAPITAL SERVICES PRIVATE LIMITED ("Issuer" / "Company")
A private limited company incorporated under the Companies Act, 2013
Date of Incorporation – 08/07/2015
Registered Office – 10th Floor, Tower 4, Equinox Park, LBS Marg, Kurla West, Mumbai City, Mumbai, Maharashtra, India, 400070.
Telephone No. +91 22 6947 5600
Website: https://sicrevacapital.com/

DEBENTURE SERIES APPLICATION FORM SERIAL NO.									

ISSUE OF UP TO 32,500 (THIRTY-TWO THOUSAND AND FIVE HUNDRED) SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO INR 325,00,00,000/- (INDIAN RUPEES THREE HUNDRED AND TWENTY-FIVE CRORES ONLY) ("DEBENTURES") ON A PRIVATE PLACEMENT BASIS (THE "ISSUE").

DEBENTURE SERIES APPLIED FOR:

Number of Debentures: _____________ In words: __________ only
Amount INR ___________ /- In words Rupees : ____________ only

DETAILS OF PAYMENT:

Cheque / Demand Draft / RTGS
No. _____________ Drawn on____

Funds transferred to SI CREVA CAPITAL SERVICES PRIVATE LIMITED
Dated ____________

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

APPLICANT'S NAME IN FULL (CAPITALS) **SPECIMEN SIGNATURE**

APPLICANT'S ADDRESS

ADDRESS					
STREET					
CITY					
PIN		**PHONE**		**FAX**	

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

WE ARE ( ) COMPANY ( ) OTHERS ( ) SPECIFY __________

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

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's
Signature

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

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

Applicant Bank Account:	

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

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

(Note: Cheque and Drafts are subject to realisation)

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

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

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

Applicant's
Signature

FOR OFFICE USE ONLY
DATE OF RECEIPT ______________________ DATE OF CLEARANCE _________________
(Note : Cheque and Drafts are subject to realisation)

---(TEAR HERE)---

ACKNOWLEDGMENT SLIP

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

Received from ____

Address____ ____ Cheque/Draft/UTR # _____________ Drawn on ______________________________ for INR ____________ on account of application of ____________________ Debenture

ANNEXURE II: ILLUSTRATION OF CASH FLOWS

Illustration of Cash Flows	
Company	Si Creva Capital Services Private Limited
Face Value (per security)	INR 1,00,000/- (Indian Rupees One Lakh only)
Issue Date / Date of Allotment	Issue Opening Date: July 10, 2026 Deemed Date of Allotment: July 13, 2026
Maturity Date / Final Redemption Date	July 13, 2028
Coupon Rate	11% (Eleven Percent) per annum, gross of withholding taxes.
Frequency of the Coupon Payment with specified dates	Coupon is payable on monthly basis. First Coupon on August 13, 2026, and subsequently on 13th day of every calendar month until the Maturity Date (subject to adjustments for day count convention in accordance with the SEBI Debt Listing Regulations).
Day Count Convention	Actual / Actual

Coupon Payment Date	Opening Principal (Rs.)	Interest (Rs.)	Principal Payment (Rs.)	Closing Principal (Rs.)
Monday, 13 July, 2026	1,00,000.00	-	-	1,00,000.00
Thursday, 13 August, 2026	1,00,000.00	934.25	-	1,00,000.00
Sunday, 13 September, 2026	1,00,000.00	934.25	-	1,00,000.00
Tuesday, 13 October, 2026	1,00,000.00	904.11	-	1,00,000.00
Friday, 13 November, 2026	1,00,000.00	934.25	-	1,00,000.00
Sunday, 13 December, 2026	1,00,000.00	904.11	-	1,00,000.00
Wednesday, 13 January, 2027	1,00,000.00	934.25	-	1,00,000.00
Saturday, 13 February, 2027	1,00,000.00	934.25	-	1,00,000.00
Saturday, 13 March, 2027	1,00,000.00	843.84	-	1,00,000.00
Tuesday, 13 April, 2027	1,00,000.00	934.25	-	1,00,000.00
Thursday, 13 May, 2027	1,00,000.00	904.11	-	1,00,000.00
Sunday, 13 June, 2027	1,00,000.00	934.25	-	1,00,000.00
Tuesday, 13 July, 2027	1,00,000.00	904.11	-	1,00,000.00
Friday, 13 August, 2027	1,00,000.00	934.25	-	1,00,000.00
Monday, 13 September, 2027	1,00,000.00	934.25	-	1,00,000.00
Wednesday, 13 October, 2027	1,00,000.00	904.11	-	1,00,000.00
Saturday, 13 November, 2027	1,00,000.00	934.25	-	1,00,000.00
Monday, 13 December, 2027	1,00,000.00	904.11	-	1,00,000.00
Thursday, 13 January, 2028	1,00,000.00	931.69	-	1,00,000.00
Sunday, 13 February, 2028	1,00,000.00	931.69	-	1,00,000.00
Monday, 13 March, 2028	1,00,000.00	871.58	-	1,00,000.00
Thursday, 13 April, 2028	1,00,000.00	931.69	-	1,00,000.00
Saturday, 13 May, 2028	1,00,000.00	901.64	-	1,00,000.00
Tuesday, 13 June, 2028	1,00,000.00	931.69	-	1,00,000.00
Thursday, 13 July, 2028	1,00,000.00	901.64	1,00,000.00	-

ANNEXURE III: RATING RATIONALE AND RATING LETTER

India Ratings & Research
A Fitch Group Company

FitchGroup

Sanjay Shamnani,
Chief Liabilities Officer,
10th, Office Unit No 2,3 and 4,Tower 4,
Equinox Business Park, LBS Marg,
Kurla West, Mumbai,Mumbai Suburban,
Maharashtra, 400070

June 25, 2026

Dear Sir/Madam,

Re: Rating Letter for non-convertible debenture (NCD) programme of Si Creva Capital Services Private Limited

India Ratings and Research (Ind-Ra) is pleased to communicate the rating of:

- INR 10,000mn Non-convertible debentures: IND A-/Stable

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

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

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

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

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

India Ratings & Research Private Limited A Fitch Group Company
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Tel: +91 22 4000 1700 | Fax: +91 22 4000 1701 | CIN/LLPIN:U67100MH1995FTC140049 | www.indiaratings.co.in

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

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

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

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

Sincerely,
India Ratings

K Gupta

Karan Gupta
Director

India Ratings & Research
A Fitch Group Company

India Ratings Assigns Si Creva Capital Services's NCDs & Bank Loans 'IND A-'/Stable; CP 'IND A1'

Nov 13, 2025 | Si Creva Capital Services Private Limited | Financial Technology (Fintech)

India Ratings and Research (Ind-Ra) has rated Si Creva Capital Services Private Limited's (Si Creva) debt instruments as follows:

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/ Watch	Rating Action
Bank loan	-	-	-	INR6,500	IND A-/Stable	Assigned
Non-convertible debentures*	-	-	-	INR10,000	IND A-/Stable	Assigned
Commercial paper*	-	-	-	INR2,500	INDA1	Assigned

*Unutilised

Analytical Approach

Ind-Ra continues to take a fully consolidated view of Si Creva and its 100% parent, OnEMI Technology Solutions Pvt Ltd (OTSPL), to arrive at the rating.

Detailed Rationale of the Rating Action

The ratings reflect Si Creva's consistent franchise expansion, driven by its technology-led model and improving profitability. This profitability benefits from operating leverage achieved between FY23 and 1HFY26. Ind-Ra believes as the scale continues to rise, the operating leverage will further materialise alongside other growth levers, driving an overall improvement in the near-term profitability. The agency also expects the company to raise a significant amount of equity capital by FYE26, which will be critical to sustain growth and franchise scale-up. The ratings additionally reflect the company's adequate capitalisation for its current operational scale.

The ratings are constrained by the moderate asset quality and elevated credit costs. Ind-Ra opines a further funding diversification with a reduction in the incremental borrowing costs remains a monitorable.

List of Key Rating Drivers

Strengths

- Continued franchise scale up aided by technology-based model
- Adequately capitalised for current scale of operations with low leverage
- Sustained improvement in profitability

Weaknesses

- Evolving funding profile

- Elevated portfolio risk with moderate asset quality
- Macro regulatory risks

Detailed Description of Key Rating Drivers

Continued Franchise Scale up aided by Technology-based Model: OTSPL operates a fully integrated digital platform, Kissht, offering unsecured personal loans (6-36 months) to salaried and self-employed customers, primarily in Tier 1 and 2 cities. Its proprietary technology enables end-to-end digital processing—from sourcing to disbursement—supported by advanced data analytics for credit underwriting and portfolio monitoring. The company previously dealt in short-term personal loans but is now offers medium- and long-term personal loans. Continuous refinement of its underwriting model has improved customer selection, enabling rapid scalability with a CAGR of 117.3% over FY22-1HFY26.

At end-September 2025, the asset under management (AUM) stood at INR55,324 million, with own-book AUM rising to INR28,155 million (FY24: INR14,752 million). The AUM grew 35.4% in 1HFY26 (FY25: 56.9%) amid cautious lending, reflected in a lower repeat customer share (73.3% vs. 84.7% yoy). The management targets around 30% yoy AUM growth in FY26 while maintaining Si Creva's share. Si Creva has also diversified into secured lending via loan against property (LAP; tenor up to 10 years, ticket size up to INR1.5 million), expected to contribute 20% to the total AUM over the long term.

Furthermore, OTSPL has partnered with various other non-banking finance companies (NBFCs) and small finance bank and follows a digital lending process for providing unsecured personal loans. At end-March 2025, the platform works with multiple lending partners and Si Creva is one of the partners at the platform; the company plans to add more lenders to support its growth trajectory. The platform aligns its asset selection for the partner with the pre-agreed credit policies; at the partner's end, the origination generally undergoes a double check before acceptance. The contracts are structured such that the platform earns fees on the transaction, along with a part of the yield that flows as servicing income over the loan tenor. It also generates revenue from promoting products or services of other institutions on the company's mobile application along with the commission income generated by selling third-party products such as credit improvement plans and wellness programmes. Ind-Ra expects the growth momentum to continue over the medium term, with improved credit selection and loan portfolio expansion, despite high competition from other fintech companies. The agency believes with a further fine-tuning of the model, there could be a tightening of the credit costs.

Adequately Capitalised for Current Scale of Operations with Low Leverage: Over the years, Si Creva's parent OTSPL has successfully completed multiple equity funding rounds, attracting investments from Endiya Trustee, Ventureast, Vertex Ventures, AION, Ammar Bhd, among others; it has raised a cumulative amount of INR5,456 million since inception. The most recent capital infusion, comprising Series E and Series Z rounds, was finalised in July 2025. To date, OTSPL has injected INR7,310 million of equity into Si Creva, including INR1,500 million during 2QFY26. At end-1HFY26, the consolidated leverage stood at 1.98x (FY25: 1.7x; FY24: 1.1x), with no borrowings at the OTSPL level. The management expects the leverage to be moderate over the medium term, with no plans to exceed 2x at the consolidated level. At Si Creva, the leverage is also projected to stay below 3.5x on a steady-state basis (1HFY26: 2.05x; FY25: 2.09x; FY24: 1.70x).

In August 2025, OTSPL filed its Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) and the stock exchanges, aiming to raise INR10,000 million through an initial public offering (IPO). Of this, INR7,500 million will be infused into Si Creva to strengthen its capital base and support franchise growth, while the balance will be allocated for general corporate purposes. IPO roadshows have commenced, and the launch is targeted for January 2026.

Si Creva's enhanced capital position provides ample headroom for medium-term loan growth and franchise expansion, with capital adequacy at 30.01% at end-1HFY26 (FYE25: 25.18%). According to Ind-Ra's stress tests, capital buffers are likely to remain sufficient to absorb near-to-medium term asset quality pressures. The consolidated tangible net worth stood at INR1,0274.3 million at end-1HFY26 (FYE25: INR8,872 million). Ind-Ra understands that OTSPL's resources - both existing and in those in future - will primarily be deployed to support Si Creva's growth and to develop new products across adjacencies, including personal loans and secured loans (LAP).

Sustained Improvement in Profitability: OTSPL, on a consolidated basis, earned a profit of INR1,219.3 million in 1HFY26, with a return on AUM (ROAUM) of 5.07% (FY25: 4.80%). The improvement in profitability was driven by an increase in its disbursement run rate, leading to higher portfolio growth which contributed to reduction in overall credit costs in FY25. The decrease in interest on loans was driven by the implementation of competitive pricing to acquire and retain high-quality customers. As a result, the net interest margins (NIMs) decreased to 20.3% at 1HFY26(FY25:22.55%, FY24:10.9%) due to decrease in the overall pricing. Ind-Ra expects a further compression in its yields as the company reduces its pricing in the medium term.

The management expects the profitability to improve in FY26 as well, with an AUM of around INR70 billion. This is likely to enhance the operating leverage, further reducing the opex-to-AUM (1HFY26: 15.72%; FY25: 17.4%; FY24: 30.6%). Despite the reduction in operating expenses, it has remained elevated due to the company's expansion into secured loan offerings (i.e., LAP) which was introduced in the last quarter of Fiscal 2024. The company also incurs significant expenses on its collection infrastructure thereby elevating its operating expenses.

The pre-provision operating profit to credit cost ratio (indicator of pre-provisioning operating profits (PPOP buffer) stood at 1.52x in 1HFY26 (FY25: 1.56x, FY24: 1.35x). Ind-Ra expects an increase in scale coupled with a better filtration of customers in the near term to further drive operating leverage benefits.

Evolving Funding Profile: Si Creva has mobilised funds from over 44 lenders including leading private sector banks. The total standalone borrowings amounted to INR20,159.3 million at end-September 2025. The borrowing has been funded through NCDs constituting 46.75%, followed by term loans at 27.8%, commercial papers 2.8% and the remaining by working capital loans. As per the management, the average cost of funds remained in the range of 13%-14%. Si Creva's incremental cost of borrowing has improved, and could continue to do so as the company plans to raise funds from public sector banks. The management also plans to add more banks to its lending suite; with the repo rate cut, it expects the cost of borrowing to come down gradually, albeit with a lag. Moreover, Si Creva's borrowing is covered by a corporate guarantee from OTSPL.

The funding profile during FY25 and 1HFY26 was largely dependent on NBFCs as they contributed 64% to the total borrowings at end-1HFY26, followed by fund houses at 24.1% with a limited reliance on banks at 10.8% in September 2025. Furthermore, there is funding concentration with the top five lenders contributing 41.5% of the total borrowings at 1HFY26. The management emphasised its commitment to maintaining a balanced portfolio strategy with an equal focus on on-book and off-book lending, ensuring diversification across partners and instruments. The company also undertakes securitisation via pass-through certificates with NBFCs. Ind-Ra believes the mobilisation of funds from the public banking space is a key monitorable since that could lower the cost of funds and open more windows for borrowing from additional banks and increase Si Creva's steady-state profitability expectations.

Elevated Portfolio Risk with Moderate Asset Quality: The unsecured nature of loans keeps the inherent portfolio risk high, though asset quality remains moderate given the customer profile. Early-stage delinquencies (1–89 days past due) declined to 11.0% in 1HFY26 (FY25: 10.6%; FY24: 19.5%), while the gross NPAs (GNPA) stood at 2.92% (FY25: 2.89%; FY24: 0.79%). However, the company has made adequate provision with stage 3 provisioning at 89.4%.

Credit costs remain elevated, driven by the underperformance of external collection agencies and higher provisioning, with credit cost as a percentage of AUM at 12.95% (FY25: 11.6%). Industry-wide concerns over borrower overleveraging persist. In response, the company has tightened underwriting (current machine learning (ML-based model at version 34), reduced the fixed obligation to income ratio (FOIR) at around 30%, and shifted toward longer-tenored, lower-yield loans to improve customer quality. The asset quality in Si Creva's secured product offerings i.e. micro-LAP also remains a monitorable as the business scales up. Bounce rates improved to 14.95% in FY25 (FY24: 18.96%). The ability to maintain asset quality while scaling operations remains a key monitorable.

Macro-Regulatory Risk: Digital lending has faced increased scrutiny since early 2023. Moreover, the default loss guarantee guidelines implemented June 2023 onwards provide a greater clarity around this. Ind-Ra believes the economics of digital lenders could improve over the near-to-medium term. As digital lending is a relatively new area, regulations are likely to evolve continuously. The previously rapid growth, supported by financial institutions through co-lending and partnerships with new age fintechs, is likely to moderate as lenders recalibrate their strategies. Digital lending may gradually expand into personal loan adjacencies and asset-backed finance segments, which could attract further regulatory scrutiny. Additionally, the Reserve Bank of India's recent amendment on video KYC has added verification layers, increasing operating expenses for lending entities. The dynamic business environment for digital lenders suggests that future regulations could further impact the economics and compliance requirements of the sector.

Liquidity

Adequate: As on 30 September 2025, OTSPL maintained an adequate liquidity of INR6,721.7 million in the form of fixed deposits and bank balances. In addition, the company had unutilised bank lines of INR150.7 million, providing further funding flexibility. The contractual asset-liability statement at end-September 2025 displayed a cumulative positive surplus of 32.0% of the cumulative total outflows up to one year. The management plans to maintain an on-balance sheet liquidity for two months of debt servicing and operational expenditure with INR1,000 million as free cash at the NBFC level.

Rating Sensitivities

Positive: The following developments collectively could result in a positive rating action:

- substantial growth in the franchisee along with an improvement in the credit cost
- further diversification of the funding profile and a reduction in the borrowing cost, comparable to peers
- maintenance of adequate liquidity

Negative: The following developments, individually or collectively, could lead to a negative rating action:

- delays in equity infusion leading to the consolidated leverage (debt/tangible equity) exceeding 2.0x and Si Creva's leverage exceeding 3.0x on a sustained basis
- challenges in raising funds and dilution in the liquidity buffers
- deterioration in the profitability and asset quality

Any Other Information

Not applicable

ESG Issues

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

About the Company

Si Creva, a wholly owned subsidiary of OTSPL, was founded in 2016. Si Creva is registered as a non-systemically important non-deposit taking NBFC, which provides loans mainly unsecured personal loans. OnEMi is a digital lending platform and has partnered with various financial institutions to provide personal loans to customers. Si Creva is a technology-enabled NBFC which has an underwriting platform that integrates an algorithm-based credit assessment and is one of the lending partners of OTSPL.

Key Financial Indicators

Particulars (Consolidated)	1HFY26	FY25	FY24
Total assets (INR million)	33,259	25,823	1,6781
Total tangible equity (INR million)	10,274	8,871.69	6,745.26
Net income (INR million)	1,219.3	1,606.2	1,972.9

Return on average AUM (%)	5.07	4.80	10.19
Return on average equity (%)	25.47	20.57	34.81
Debt/equity (x)	1.98	1.7	1.16
Source: OTSPL, Ind-Ra Ratios are as per Ind-Ra's calculations			

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Rating Type	Rated Limits (million)	Current Ratings
Bank loan	Long-term	INR6500	IND A-/Stable
Non-convertible debentures	Long-term	INR10,000	IND A-/Stable
Commercial paper	Short-term	INR2,500	IND A1

Bank wise Facilities Details

The details are as reported by the issuer as on (25 Jun 2026)

#	Bank Name	Instrument Description	Rated Amount (INR million)	Rating
1	NA	Bank Loan(Unutilised)	3185	IND A-/Stable
2	IDFC First Bank	Fixed deposit overdraft	10	IND A-/Stable
3	Suryoday Small Finance Bank	Term loan	210	IND A-/Stable
4	Unity Small Finance Bank	Term loan	200	IND A-/Stable
5	Jana Small Finance Bank	Term loan	500	IND A-/Stable
6	Karur Vysya Bank	Term loan	400	IND A-/Stable
7	AU Small Finance Bank Limited	Term loan	400	IND A-/Stable
8	DCB Bank	Term loan	200	IND A-/Stable

9	SBM Bank (India) Limited	Term loan	300	IND A-/Stable
10	State Bank of India	Term loan	345	IND A-/Stable
11	IDFC First Bank	Term loan	750	IND A-/Stable

The details are as reported by the issuer as on (07 May 2026)

#	Bank Name	Instrument Description	Rated Amount (INR million)	Rating
1	NA	Bank Loan(Unutilised)	3185	IND A-/Stable
2	IDFC First Bank	Fixed deposit overdraft	10	IND A-/Stable
3	Suryoday Small Finance Bank	Term loan	210	IND A-/Stable
4	Unity Small Finance Bank	Term loan	200	IND A-/Stable
5	Jana Small Finance Bank	Term loan	500	IND A-/Stable
6	Karur Vysya Bank	Term loan	400	IND A-/Stable
7	AU Small Finance Bank Limited	Term loan	400	IND A-/Stable
8	DCB Bank	Term loan	200	IND A-/Stable
9	SBM Bank (India) Limited	Term loan	300	IND A-/Stable
10	State Bank of India	Term loan	345	IND A-/Stable
11	IDFC First Bank	Term loan	750	IND A-/Stable

The details are as reported by the issuer as on (30 Apr 2026)

#	Bank Name	Instrument Description	Rated Amount (INR million)	Rating
1	NA	Bank loan(Unutilised)	3228.36	IND A-/Stable
2	IDFC First Bank	Fixed deposit overdraft	10	IND A-/Stable
3	Suryoday Small Finance Bank	Term loan	210	IND A-/Stable
4	Unity Small Finance Bank	Term loan	200	IND A-/Stable
5	Jana Small Finance Bank	Term loan	500	IND A-/Stable
6	Karur Vysya Bank	Term loan	400	IND A-/Stable
7	AU Small Finance Bank Limited	Term loan	400	IND A-/Stable
8	DCB Bank	Term loan	200	IND A-/Stable

9	SBM Bank (India) Limited	Term loan	300	IND A-/Stable
10	State Bank of India	Term loan	332.89	IND A-/Stable
11	IDFC First Bank	Term loan	718.75	IND A-/Stable

The details are as reported by the issuer as on (10 Mar 2026)

#	Bank Name	Instrument Description	Rated Amount (INR million)	Rating
1	NA	Bank loan facilities	5185	IND A-/Stable
2	IDFC First Bank	Fixed deposit overdraft	10	IND A-/Stable
3	Suryoday Small Finance Bank	Term Loan	210	IND A-/Stable
4	State Bank of India	Term Loan	345	IND A-/Stable
5	IDFC First Bank	Term loan	750	IND A-/Stable

The details are as reported by the issuer as on (12 Feb 2026)

#	Bank Name	Instrument Description	Rated Amount (INR million)	Rating
1	NA	Bank Loan(Unutilised)	6155	IND A-/Stable
2	State Bank of India	Term loan	345	IND A-/Stable

The details are as reported by the issuer as on (22 Dec 2025)

#	Bank Name	Instrument Description	Rated Amount (INR million)	Rating
1	NA	Bank loan facilities	6155	IND A-/Stable
2	State Bank of India	Term loan	345	IND A-/Stable

The details are as reported by the issuer as on (21 Nov 2025)

#	Bank Name	Instrument Description	Rated Amount (INR million)	Rating
1	NA	Bank loan facilities	6155	IND A-/Stable
2	State Bank of India	Term loan	345	IND A-/Stable

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan facilities	Low
Commercial paper	Low
Non-convertible debentures	Low

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

Contact

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About India Ratings

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

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

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

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

Solicitation Disclosures

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

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

APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance

Financial Institutions Rating Criteria

Non-Bank Finance Companies Criteria

The Rating Process

DISCLAIMER

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ANNEXURE IV: DEBENTURE TRUSTEE CONSENT LETTER

MITCON CREDENTIA
PARTNER WITH TRUSTED CREDENTIALS

Ref: 308/MCTSL/DT/2026-27

Date: June 23, 2026

To,
Si Creva Capital Services Private Limited
10th, Ofiice Unit No 2,3 and 4, Tower 4,
Equinox Business Park, LBS Marg, Kurla West,
Mumbai, Mumbai Suburban, Maharashtra- 400070

Dear Sir/Madam,

CONSENT LETTER

Subject: Consent Letter to act as Debenture Trustee for Proposed Private Placement Issuance of INR 325,00,00,000/- (Indian Rupees Three Hundred Twenty Five Crores Only) Secured, Rated, Listed, Redeemable Non-Convertible Debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000/- each" (Indian Rupees One Lakh) ("Debentures") By Si Creva Capital Services Private Limited ("Issuer").

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

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

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

Yours faithfully,

For MITCON Credentia Trusteeship Services Limited

Name: Priyanka Shrungare
Designation: Compliance Officer

MITCON Credentia Trusteeship Services Limited (MCTSL)
A subsidiary of MITCON Consultancy & Engineering Services Limited CIN: U93000PN2018PLC180330
Principal address: 1402/ 03, B-Wing, 14th Flr, Dalamal Towers, Free Press Journal Marg, 211, Nariman Point, Mumbai - 400021 MH (India) | contact@mitconcredentia.in
Registered address: 1st Floor, Kubera Chambers, Shivajinagar, Pune 411005, Maharashtra (India) | +91-20-25533309, 25534322 | www.mitconcredentia.in

WEB-LINK DEBENTURE TRUSTEE AGREEMENT:

ANNEXURE V: IN-PRINCIPLE APPROVAL RECEIVED FROM BSE

BSE
The Power of Vibrance

DCS/COMP/PT/IP-PPDI/056/26-27

July 01, 2026

Si Creva Capital Services Private Limited
10th Floor, Tower 4, Equinox Park, LBS Marg,
Kurla West, Mumbai City, Mumbai, Maharashtra, India, 400070.

Dear Sir/Madam

Re: Private Placement for Issue of Rated, Listed, Secured / Unsecured, Redeemable, Principal Protected or not, Market Linked or not, Non-Convertible Debentures (Including in the Form of Zero Coupon Bonds, Subordinated Non-Convertible Debentures, Perpetual Debt Instruments Under GID No.GID/SCCSPL/2026-27/01 Dated June 25, 2026

We acknowledge receipt of your application on the online portal on June 25, 2026 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.

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

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

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

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

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

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

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

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

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

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

Yours faithfully,
For BSE Limited

Sambhaji Solat
Assistant Vice President

Parag Jain
Manager

ANNEXURE VI: DUE DILIGENCE CERTIFICATE

MITCON CREDENTIA
PARTNER WITH TRUSTED CREDENTIALS

Ref: 357/MCTSL/DT/2026-27

DUE DILIGENCE CERTIFICATE-ANNEXURE A

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

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

Sub.: Private issue of INR 32,500 Senior, Secured, Rated, Listed, Transferable, Fully Paid, Redeemable, Non-Convertible Debentures of a Face Value of INR 1,00,000 each ("NCD") each aggregating up to INR 325,00,00,000/- (Rupees Three Hundred and Twenty Five Crores) By Si Creva Capital Services Private Limited (The "Issuer")

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

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

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

   (a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.
   (b) The Issuer has obtained the permissions / consents necessary for creating security on the said property (ies).
   (c) The Issuer has made all the relevant disclosures about the security and also its continued obligations towards the holders of debt securities.
   (d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document/ placement memorandum and all disclosures made in the offer document/ placement memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
   (e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), in the offer document/ placement memorandum.
   (f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

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

For MITCON Credentia Trusteeship Services Limited

Name: Priyanka Shrungare
Designation: Compliance Officer
Date: July 7, 2026
Place: Mumbai

MITCON Credentia Trusteeship Services Limited (MCTSL)
A subsidiary of MITCON Consultancy & Engineering Services Limited CIN: U93000PN2018PLC180330
Principal address: 1402/ 03, B-Wing, 14th Flr, Dalamal Towers, Free Press Journal Marg, 211, Nariman Point, Mumbai - 400021 MH (India) | contact@mitconcredentia.in
Registered address: 1st Floor, Kubera Chambers, Shivajinagar, Pune 411005, Maharashtra (India) | +91-20-25533309, 25534322 | www.mitconcredentia.in

ANNEXURE VII: DEED OF CORPORATE GUARANTEE

Attached Separately

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

On Standalone Basis

(Rs. In Crores)

PARTICULARS	March 31, 2024	March 31, 2025	March 31, 2026
	Audited	**Audited**	**Audited**
BALANCE SHEET			
Assets			
Property, Plant and Equipment	0.89	2.95	4.97
Financial Assets	1,395.69	2470.41	3,592.57
Non-financial Assets excluding property, plant and equipment	138.12	119.76	132.47
Total Assets	**1534.70**	**2,593.12**	**3,730.01**
Liabilities			
Financial Liabilities (A)	924.93	1,719.99	2,474.90
-Derivative financial instruments	-	-	-
-Trade Payables	92.03	77.16	75.57
-Debt Securities	325.81	509.52	1,286.53
-Borrowings (other than Debt Securities)	458.97	1091.53	1,082.65
-Subordinated liabilities	-	-	-
-other financial liabilities	48.12	41.78	30.14
Non-Financial Liabilities (B)	28.23	14.15	23.13
-Current tax liabilities (net)	10.98	-	-
-Provisions	5.41	5.89	8.99
-Deferred tax liabilities (net)			
-other non-financial liabilities	11.84	8.26	14.14
Equity (Equity Share Capital and Other Equity) (C)	581.54	858.98	1,231.98
Total Liabilities and Equity (A+B+C)	**1,534.70**	**2,593.12**	**3,730.01**
PROFIT AND LOSS			
Revenue from operations	1,295.21	1,092.48	1,541.33
Other Income	0.03	1.01	0.28
Total Income	1,295.24	1,093.49	1,541.61

Total Expense	1,128.96	919.03	1,342.55
Profit after tax for the year	123.84	128.38	148.24
Other Comprehensive income	(0.32)	(0.94)	(0.24)
Total Comprehensive Income	123.52	127.45	148.00
Earnings per equity share (Basic)	168.39	150.35	162.23
Earnings per equity share (Diluted)	165.02	147.76	159.61
Cash Flow			
Net cash from/ used in (-) operating activities	(728.89)	(824.99)	(620.65)
Net cash from/ used in (-) investing activities	61.04	(4.26)	5.04
Net cash from/ used in (-) financing activities	486.22	796.27	679.57
Net increase/decrease (-) in cash and cash equivalents	(181.63)	(32.98)	63.97
Cash and cash equivalents as per Cash Flow Statement as at the end of year	168.88	121.90	185.87
Additional Information			
Net Worth	581.54	858.98	1,231.98
Cash and cash equivalents	168.88	121.90	185.87
Loans	1,071.29	2,206.88	3,253.05
Loans (Principal Amount)	-1,499.25	2,523.70	3,619.96
Total Debts to Total Assets	51.14%	61.74%	63.52%
Interest Income	1010.53	857.30	1159.98
Interest Expense	65.38	173.55	307.39
Impairment on Financial Instruments	695.20	375.31	488.21
Bad Debts to Loans	23.30%	17.35%	11.29%
% Stage 3 Loans on Loans (Principal Amount)	0.78%	2.87%	2.10%
% Net Stage 3 Loans on Loans (Principal Amount)	0.00%	0.27%	0.30%
Tier I Capital Adequacy Ratio (%)	24.69%	25.18%	24.40%
Tier II Capital Adequacy Ratio (%)	1.08%	0.00%	0.88%

Consolidated Basis: This is not applicable to the Issuer as the Issuer does not have any Subsidiaries for the above-mentioned years and as on March 31, 2026