Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, 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 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

KEY INFORMATION DOCUMENT

Series CFL/2025-26/003/Secured Debentures
Series CFL/2025-26/004/Secured Debentures

Private and Confidential – For Private Circulation Only
Key Information Document for Issue of Non-Convertible Debentures on a private placement basis
December 10, 2025

Ref No: CFL/KID/NCD/2025-26/003

CREDILA FINANCIAL SERVICES LIMITED
(Formerly known as HDFC Credila Financial Services Limited)*
CIN: U67190MH2006PLC159411
RBI Registration Number: N-13.01857
PAN Number: AACCC8789P

(Incorporated on February 1, 2006 at Mumbai, Credila Financial Services Limited (Formerly known as HDFC Credila Financial Services Limited) is a public limited company within the meaning of the Companies Act, 2013 and registered with the Reserve Bank of India as a Non-Banking Financial Company (Middle Layer).

Registered Office & Corporate Office: Credila Financial Services Limited, 2nd floor, AllCargo house, Kalina, CST Road, Santacruz East, Mumbai – 400098;
Tel: + 91 022 6827 6520; **Website:** www.credila.com;
Company Secretary & Compliance Officer: Karishma Jhaveri
Contact details of Company Secretary & Compliance Officer: Tel: +91 022 6827 6520
Email: investor@credila.com
Chief Financial Officer: Manjeet Bijlani; **Tel:** +91 022 6827 6520; **E-mail:** manjeetb@credila.com
Promoters: Kopvoorn B.V.
Promoter's Registered Address: Herikerbergweg 84, 1101 CM Amsterdam, the Netherlands
Date: December 10, 2025

**Note: Name of the Company is changed from HDFC Credila Financial Services Limited to Credila Financial Services Limited w.e.f October 21, 2024 as per the Special Resolution passed by the Shareholders at the Annual General Meeting held on September 05, 2024 and applicable regulatory approvals.*

Type of issue document: Key Information Document

Key Information Document ("Disclosure Document" or "KID") issued in conformity with 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, the Master Circular issued by Securities and Exchange Board of India *vide* circular number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as amended from time to time, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Private and Confidential – For Private Circulation Only
Key Information Document for Issue of Non-Convertible Debentures on a private placement basis
December 10, 2025

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, 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 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

ISSUE OF UPTO 40,000 (PLUS 60,000 GREEN SHOE OPTION) SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES BY CREDILA FINANCIAL SERVICES LIMITED (FORMALLY KNOWN AS HDFC CREDILA FINANCIAL SERVICES LIMITED) ("ISSUER" / "COMPANY"), OF THE FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH FOR CASH AT PAR AGGREGATING UPTO RS. 400,00,00,000/- (RUPEES FOUR HUNDRED CRORES ONLY) (BASE ISSUE) WITH A GREEN SHOE OPTION OF RS. 600,00,00,000/- (RUPEES SIX HUNDREAD CRORES ONLY); TOTAL AGGREGATING TO RS.1,000,00,00,000/- (RUPEES ONE THOUSAND CRORES ONLY) ON PRIVATE PLACEMENT BASIS ("DEBENTURES" OR "NCDS") ISSUED UNDER THE GENERAL INFORMATION DOCUMENT DATED AUGUST 11, 2025 ("GENERAL INFORMATION DOCUMENT") AS AMENDED / SUPPLEMENTED FROM TIME TO TIME, FOR PRIVATE PLACEMENT OF SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, DIVIDED BETWEEN TWO SERIES AS BELOW:

1. **SERIES CFL/2025-26/003/SECURED DEBENTURES ("SERIES A") – ISSUE OF UPTO 15,000 (PLUS 35,000 GREEN SHOE OPTION) SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES BY THE ISSUER, OF THE FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH EACH) EACH FOR CASH AT PAR BASE ISSUE UPTO RS. 150,00,00,000/- (ONE HUNDRED FIFTY CRORES ONLY) ALONG WITH A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION UP TO RS. 350,00,00,000/- (RUPEES THREE HUNDRED FIFTY CRORES ONLY), AGGREGATING UP TO RS. 500,00,00,000/- (RUPEES FIVE HUNDRED CRORES ONLY);**

   AND

2. **SERIES CFL/2025-26/004/SECURED DEBENTURES ("SERIES B") – ISSUE OF UPTO 25,000 (PLUS 25,000 GREEN SHOE OPTION) SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES BY THE ISSUER, OF THE FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH EACH) EACH FOR CASH AT PAR BASE ISSUE UPTO RS. 250,00,00,000/- (TWO HUNDRED & FIFTY CRORES ONLY) ALONG WITH A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION UP TO RS. 250,00,00,000/- (RUPEES TWO HUNDRED & FIFTY CRORES ONLY), AGGREGATING UP TO RS. 500,00,00,000/- (RUPEES FIVE HUNDRED CRORES ONLY).**

Details of Secured Debenture Trustee	Details of Registrar to Issue	Details of Credit Rating Agency	Details of Statutory Auditor	Details of Arranger
IDBI trustee IDBI Trusteeship Services Ltd	KFINTECH EXPERIENCE TRANSFORMATION	CRISIL An S&P Global Company	**Logo:** None	**Series A** ICICI Bank **Series B** nuvama

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, 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 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

IDBI Trusteeship Services Limited	**KFin Technologies Limited**	**CRISIL Ratings Limited**	1. **Price Waterhouse LLP, Chartered Accountants** 2. **M/s. Gokhale & Sathe Chartered Accountants**	**Nuvama Wealth Management Limited** **ICICI Bank Ltd.**
Registered Address: Universal Insurance Building, Ground Floor, Sir P M Road, Fort, Mumbai – 400 001 **Corporate Address:** Same as above	**Registered Address:** KFin Technologies Limited 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, Maharashtra – 400 070 **Corporate Address:** Same as above	**Registered Address:** **CRISIL:** Central Avenue, Hiranandani Business Park, Powai, Mumbai 400 076, India **Corporate Address:** Same as above	**Registered Address:** **Price Waterhouse LLP, Chartered Accountants:** 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400028 **M/s. Gokhale & Sathe:** 304/308/309, Udyog Mandir No. 1, 7-c, Bhagoji Keer Marg, Mahim, Mumbai – 400016 **Corporate Address:** **Price Waterhouse LLP, Chartered Accountants:** Same as above **M/s. Gokhale & Sathe:** Same as above	**Registered Address:** **Nuvama Wealth Management Limited** Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, 400051 **ICICI Bank Ltd.** ICICI Bank Limited, ICICI Bank Towers, Bandra Kurla Complex, Mumbai 400 051, India **Corporate Address:** **Nuvama Wealth Management Limited:** Same as Registered Address **ICICI Bank Ltd.** Same as Registered Address

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, 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 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Tel No.: +91 22 40807000 **Fax No**.: **-**	**Tel No.:** +91-40-67162222 /7961 1000 **Fax No**.: **-** +91 40 2343 1551	**Tel No.:** **CRISIL:** +91 22 3342 3000 **Fax No**.: **CRISIL**: +91 22 3342 3001	**Price Waterhouse LLP:** **Tel No.:** +91(22) 61198000 **M/s. Gokhale & Sathe:** **Tel No.:** +91 22 43484242	**Nuvama Wealth Management Limited** **Tel No:** +91 22 6623 3401 **ICICI Bank Ltd.** +91 22 4008 8980
Contact Person: Compliance Officer **Tel No.:** +91 22 40807000	**Contact Person:** Mr. Srinivas Sudheer Venkatapuram **Tel No.:** +91-40-67162222 /7961 1000	**Contact Person: CRISIL:** Leena Gupta **Tel No.: +**91 22 3342 3000	**Price Waterhouse LLP:** **Contact Person:** Sharad Agarwal **Tel No.:** +91(22) 61198000 **Peer review no.:** 015949 **M/s. Gokhale & Sathe:** **Contact Person:** Rahul Joglekar **Tel No.:** +91 22 43484242 **Peer review no.:** 016321	**Nuvama Wealth Management Limited** **Contact Person:** Prakash Sharma **Tel No**: +91 98208 27116 **ICICI Bank Ltd.** **Contact Person:** Sanket Jain **Tel No**: +91 22 4008 8980

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, 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 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Email: itsl@idbitrustee.com **Website:** www.idbitrustee.com	**Email:** srinivassudheer.venkatapuram@kfintech.com **Investor Grievance Id:** einward.ris@kfintech.com **Website:** www.kfintech.com	**Email:** Leena.Gupta@crisil.com **Website:** https://www.crisil.com	**Price Waterhouse LLP:** **Email:** sharad.agarwal@pwandaffiliates.com; **Website:** http://www.shahgupta.com/ https://www.pwc.in **M/s. Gokhale & Sathe:** **Email:** office@gokhalesathe.in **Website:** www.gokhalesathe.in	**Nuvama Wealth Management Limited** **Email:** prakash.sharma@nuvama.com **Website:** nuvama.com **ICICI Bank Ltd.** **Email:** merchantbanking@icicibank.com gmgfixedincome@icicibank.com **Website:** www.icicibank.com

This key information document dated, December 10, 2025, for issuance of **40,000 (Plus 60,000 Green Shoe Option)** Secured, Rated, Listed, Redeemable, Non-Convertible Debentures for face value of Rs. 1,00,000 each divided into two series [**Series A – 15,000 Debentures** plus green shoe option of **35,000 Debentures** and **Series B – 25,000 Debentures** plus green shoe option of **25,000 Debentures**] aggregating up to Rs. 400,00,00,000**/- (Rupees Four Hundred Crores Only)** (base issue) with a Greenshoe Option of Rs. 600,00,00,000**/- (Rupees Six Hundred Crores only)** total aggregating to Rs. 1000,00,00,000/- (Rupees One Thousand Crores Only) ("**Key Information Document**") is issued in Two Series in terms of and pursuant to the General Information Document dated **August 11, 2025**. All the terms, conditions, information and stipulations contained in the General Information Document, unless the context states otherwise or unless specifically stated otherwise, are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same to the extent applicable. This Key Information Document must be read in conjunction with the General Information Document.

This Key Information Document contains details of **Series A and Series B** and details in respect of: (i) the offer of non-convertible securities in respect of which the Key Information Document is being issued; (ii) any financial information of the Issuer if such information provided in the General Information Document is more than six months old; (iii) any material changes in the information provided in the General Information Document; and (iv) any material developments which are not disclosed in the General Information Document relevant to the offer of non-convertible securities in respect of which this Key Information Document is being issued. Accordingly, set out below are the updated financial information / particulars / changes in the particulars set out under the General Information Document, which additional / updated 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 and/or any other Transaction Documents executed in respect of the Secured Debentures, the terms as set out in this Key Information Document shall prevail. Provided however, in case of any inconsistencies between the provisions as set out in the Disclosure Document(s) and

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, 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 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Applicable Law, the terms of Applicable Law shall prevail over and override the provisions under the Disclosure Document(s), for all intents and purposes and the provisions as set out in the Transaction Documents shall be deemed to have been amended such that the Applicable Law prevails. Capitalised terms used herein but not defined shall have the same meanings as accorded to the terms in the General Information Document and/ or other Transaction Documents for this Issue.

The issue of Secured Debentures under this Key Information Document does not form part of non-equity regulatory capital mentioned under Chapter V (Issuance and Listing of perpetual debt instruments, perpetual non-cumulative preference shares and similar instruments) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. The face value of each Debenture issued on private placement basis for respective 'Security Name' shall be as per 'Face Value' as mentioned under **Section [V]** – Summary Term Sheet for Series **A and Series B** below:

ISSUE SCHEDULE

Issue Opening Date	December 12, 2025
Issue Closing Date	December 12, 2025
Pay-in Date	December 15, 2025
Deemed Date of Allotment	December 15, 2025
Date of earliest closing of the Issue, if any	December 12, 2025

The Issuer reserves the right to change the Issue program, including the Deemed Date of Allotment, at its sole discretion, without giving any reasons or prior notice. **Series A and Seres B** will be open for subscription at the commencement of banking hours and close at the close of banking hours on the dates specified herein.

ISSUE HIGHLIGHTS*

ISSUE DETAILS		
Particulars	**Series A**	**Series B**
Coupon Rate	To be decided on Electronic Platform	To be decided on Electronic Platform
Coupon Payment Frequency	First coupon After Six Months and Thereafter Annually	First Coupon After Three Months and thereafter Annually
Redemption Date	June 15, 2027	March 15, 2028
Redemption Amount	Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture on the Redemption Date plus accrued coupon if any.	Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture on the Redemption Date plus accrued coupon if any.
Details of Secured Debenture Trustee	IDBI Trusteeship Services Limited Registered Address: Universal Insurance Building, Ground Floor, Sir P M Road, Fort, Mumbai – 400 001 Tel No.: +91 22 40807000 Contact Person: Compliance Officer Email: itsl@idbitrustee.com Website: www.idbitrustee.com	
	Nature: Secured, rated, listed, redeemable non-convertible debentures	

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, 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 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

<table>
<tr><td rowspan="2">Nature and Issue Size of Series</td><td colspan="2">Issuance of upto 40,000 NCDs (plus 60,000 NCDs green shoe option) for cash aggregating upto Rs. 400,00,00,000/- (Rupees Four Hundred Crores Only) plus Green Shoe Option to retain oversubscription of Rs. 600,00,00,000/- (Rupees Six Hundred Crores Only) total aggregating upto Rs. 1,000,00,00,000/- (Rupees One Thousand Crores Only) divided into two series as below:</td></tr>
<tr><td>Series A - Issuance of upto 15,000 NCDs (plus 35,000 NCDs green shoe option) for cash aggregating upto Rs. 150,00,00,000 (Rupees One Hundred & Fifty Crores Only) plus Green Shoe Option to retain oversubscription of Rs. 350,00,00,000 (Rupees Three Hundred & Fifty Crores Only) total aggregating upto Rs. 500,00,00,000/- (Rupees Five Hundred Crores Only)</td><td>Series B - Issuance of upto 25,000 NCDs (plus 25,000 NCDs green shoe option) for cash aggregating upto Rs. 250,00,00,000 (Rupees Two hundred & Fifty Crores Only) plus Green Shoe Option to retain oversubscription of Rs. 250,00,00,000 (Rupees Two hundred & Fifty Crores Only) total aggregating upto Rs. 500,00,00,000/- (Rupees Five Hundred Crores Only)</td></tr>
<tr><td>Base Issue and Green Shoe Option</td><td>Series A – Issuance of upto up to 15,000 NCDs (plus 35,000 NCDs green shoe option) for cash aggregating upto Rs. 150,00,00,000 (Rupees One Hundred & Fifty Crores Only) plus Green Shoe Option to retain oversubscription of Rs. 350,00,00,000 (Rupees Three Hundred & Fifty Crores Only) total aggregating upto Rs. 500,00,00,000/- (Rupees Five Hundred Crores Only)</td><td>Series B - Issuance of upto up to 25,000 NCDs (plus 25,000 NCDs green shoe option) for cash aggregating upto Rs. 250,00,00,000 (Rupees Two hundred & Fifty Crores Only) plus Green Shoe Option to retain oversubscription of Rs. 250,00,00,000 (Rupees Two hundred & Fifty Crores Only) total aggregating upto Rs. 500,00,00,000/- (Rupees Five Hundred Crores Only)</td></tr>
<tr><td>Shelf / Series Size</td><td colspan="2">Issuance of upto 40,000 NCDs (plus 60,000 NCDs green shoe option) for cash aggregating upto Rs. 400,00,00,000 (Rupees Four Hundred Crores Only) plus Green Shoe Option to retain oversubscription of Rs. 600,00,00,000 (Rupees Six Hundred Crores Only) total aggregating upto Rs.1000,00,00,000/- (Rupees One Thousand Crores Only) under Series A and Series B as mentioned above.</td></tr>
<tr><td>Details about Underwriting of the Issue including the Amount Undertaken to be Underwritten by the Underwriters.</td><td colspan="2">N.A</td></tr>
<tr><td>Anchor Portion and Anchor Investors</td><td colspan="2">N.A</td></tr>
<tr><td colspan="3">*For further details on the terms of the Issue, please also refer the Section V on ‘Summary Term Sheet’</td></tr>
</table>

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, 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 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

CREDIT RATING

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

CRISIL Ratings Limited ("**CRISIL**") has assigned a rating of "CRISIL AA+/Stable" (pronounced "as CRISIL double A plus with stable outlook") rating to the captioned Issue.

Date of Rating Letters: (i) Original letter dated January 20, 2023 revised on March 29, 2024 and revalidated on, November 27, 2025 by CRISIL,
Date of Press Release of Ratings: Original press release on January 20, 2023; Rationale for revision on May 05, 2025.

Press Release and Rating Rationale: Please refer **Annexure I** of this Key Information Document.
Declaration: The ratings mentioned above are valid as on the date of issuance and listing.

LISTING

The Series A and Series B are proposed to be listed on the Wholesale Debt Market Segment of the BSE Limited ("**BSE**"). The in-principle approval obtained by the Issuer from BSE has been disclosed in Annexure VI of the General Information Document. The Issuer has maintained the Recovery Expense Fund with BSE. (Please refer to **Section A** of the General Information Document for more details).

ELIGIBLE INVESTORS

Please refer **Section A** of the General Information Document

ELECTRONIC BOOK MECHANISM AND DETAILS PERTAINING TO THE UPLOADING THE INFORMATION DOCUMENT ON THE ELECTRONIC BOOK PROVIDER PLATFORM.

The Issue shall be open for bidding and subscribed to in accordance with the guidelines issued by SEBI and BSE pertaining to the procedure of electronic book mechanism set out in the Electronic Book Mechanism Guidelines.

<table>
<tr><td rowspan="2">Issue Composition - Details of size of the issue and green shoe portion, if any</td><td colspan="2">Issuance of upto 40,000 NCDs (plus 60,000 NCDs green shoe option) for cash aggregating upto Rs. 400,00,00,000/- (Rupees Four Hundred Crores Only) plus Green Shoe Option to retain oversubscription of Rs. 600,00,00,000/- (Rupees Six Hundred Crores Only) total aggregating upto Rs. 1,000,00,00,000/- (Rupees One Thousand Crores Only) divided into two series as below:</td></tr>
<tr><td>Series A - Issuance of upto 15,000 NCDs (plus 35,000 NCDs green shoe option) for cash aggregating upto Rs. 150,00,00,000 (Rupees</td><td>Series B - Issuance of upto 25,000 NCDs (plus 25,000 NCDs green shoe option) for cash aggregating upto Rs. 250,00,00,000 (Rupees</td></tr>
</table>

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, 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 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

	One Hundred & Fifty Crores Only) plus Green Shoe Option to retain oversubscription of Rs. 350,00,00,000 (Rupees Three Hundred & Fifty Crores Only) total aggregating upto Rs. 500,00,00,000/- (Rupees Five Hundred Crores Only)	Two hundred & Fifty Crores Only) plus Green Shoe Option to retain oversubscription of Rs. 250,00,00,000 (Rupees Two hundred & Fifty Crores Only) total aggregating upto Rs. 500,00,00,000/- (Rupees Five Hundred Crores Only)
Interest Rate Parameter	Fixed	
Bid opening date	December 12, 2025	
Bid closing date	December 12, 2025	
Manner of bidding	Open	
Manner of Allotment	Uniform Yield allotment	
Allotment Size	Series A - [•]	Series B - [•]
Manner of Settlement	[Through Indian Clearing Corporation Limited (ICCL)]	
Minimum Bid Lot and Multiple of Single Bid	[100 (One Hundred) Debentures and in multiples of 1 (One) Debenture thereafter.]	
Trading Lot Size	1 (One) Debenture	
Settlement Cycle [T+1/ T+2] where T refers to the date of bidding/ issue day	T+1	

DETAILS OF THE PROMOTERS

Name	Kopvoorn B.V.
~~Date of Birth~~/ Date of Incorporation	April 13, 2022
Age	NA
Registered Address	Herikerbergweg 84, 1101 CM Amsterdam, the Netherlands
Educational Qualification	NA
Experience in the business or employment	NA
positions/posts held in the past	NA
Directorships held	NA
other ventures of each promoter	
Special Achievements	NA

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, 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 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Business and financial activities of the Promoter	Dutch private limited company (besloten vennootschap met beperkte aansprakelijkheid)
Photograph	NA
Permanent Accountant Number	AAJCK5748F

(i) **Structure of the group:**

Shareholding pattern of the Company as on even date is as follows

Sr. No.	Name of the Shareholder	No. of equity shares held	No. of shares held in demat form	Total Shareholding as % of total no. of equity shares
1.	Kopvoorn B.V.	13,99,36,441	13,99,36,441	63.96
2.	Moss Investments Limited	3,17,26,838	3,17,26,838	14.50
3.	Shinhan Bank Co., Ltd.	2,20,10,272	2,20,10,272	10.06
4.	HDFC Bank Limited	1,78,99,005	1,78,99,005	8.18
5.	HDFC Life Insurance Company Limited	39,57,887	39,57,887	1.81
6.	Carillon Investments B.V.	18,11,920	18,11,920	0.83
7.	Ashley Menezes (Partner - Infinity Partners)	14,45,350	14,45,350	0.66
8.	Mr. Arijit Sanyal (Nominee shareholder of Infinity Partners)	1	1	0.00
9.	Mr. Manjeet Bijlani (Nominee shareholder of Infinity Partners)	1	1	0.00
	TOTAL	**21,87,87,715**	**21,87,87,715**	**100.00**

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SECTION I

DISCLOSURES UNDER SCHEDULE I OF SECURITIES EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021

Other than to the limited extent set out hereunder, please refer to the General Information Document for disclosures under **Schedule I** of Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.

A. Financial Information

(i) The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the draft offer document or offer document or issue opening date, as applicable.

Standalone Audited Financial Statement

Balance Sheet as at September 30, 2025(Unaudited), March 31 2025 (Audited), March 31, 2024 (Audited), March 31, 2023 (Audited)

(Rs. In Lakhs)

Balance Sheet	Half Year Ended Sept 30,2025	Year Ended March 31,2025	Year Ended March 31, 2024	Year Ended March 31, 2023
ASSET				
1. Financial assets				
(a) Cash and cash equivalents	1,43,215.59	2,66,662.68	1,47,109.01	41,734.74
(b) Bank balances other than (a) above	1,32,029.91	1,33,791.52	65,290.02	10,071.73
(c) Derivative financial instruments	36,404.62	7,494.80	2,882.24	-
(d) Trade receivables	6,241.56	2,199.42	2,036.54	143.84
(e) Loans	47,67,415.85	41,46,930.77	28,08,321.57	15,23,890.06
(f) Investments	2,98,134.53	2,37,813.47	1,12,535.11	59,198.98
(g) Other financial assets	6,657.19	4,649.04	5,563.16	1,933.94
Total financial assets	**53,90,099.25**	**47,99,541.69**	**31,43,737.65**	**16,36,973.29**
2. Non-financial assets				
(a) Current tax assets (net)	222.39	0.24	362.07	228.18
(b) Deferred tax assets (net)	2,763.32	2,677.37	3,008.20	3,137.29
Investment properties			-	-
(c) Property, plant and equipment	9,080.61	7,702.23	4,096.55	2,232.04
(d) Other intangible assets	4,255.86	3,241.25	161.73	1.59
(e) Capital work in progress	-	364.06	451.98	-
(e) Intangible assets under development	1,169.45	1,575.07	3,043.42	1,138.11
(f) Other non-financial assets	4,030.23	4,348.54	1,735.26	893.92
Total non-financial assets	**21,521.86**	**19,908.76**	**12,859.21**	**7,631.13**
Total assets	**54,11,621.11**	**48,19,450.45**	**31,56,596.86**	**16,44,604.42**

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, 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 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Balance Sheet	**Half Year Ended Sept 30,2025**	**Year Ended March 31,2025**	**Year Ended March 31, 2024**	**Year Ended March 31, 2023**
LIABILITIES AND EQUITY				
LIABILITIES				
1. Financial liabilities				
(a) Derivative financial instruments	9,414.95	7,014.19	5,881.78	7,440.14
(b) Payables				
(i)Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	47.75	29.89	25.65	18.64
- Total outstanding dues of creditors other than micro enterprises and small enterprises	7,588.53	5,320.81	2,618.87	2,043.34*
(ii) Other Payables				
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-
(c) Debt securities	7,09,861.56	5,93,630.46	4,20,074.00	3,52,400.71
(d) Borrowings (other than debt securities)	35,30,030.92	31,38,453.32	20,19,724.94	8,86,273.61
Deposits			-	-
(e) Subordinated liabilities	1,50,379.06	1,54,817.67	1,63,483.68	1,26,847.82
(f) Other financial liabilities	62,380.25	38,417.04	27,427.26	19,983.66
Total financial liabilities	**44,69,703.02**	**39,37,683.38**	**26,39,236.18**	**13,95,007.92**
2. Non-financial liabilities				
(a) Current tax liabilities (net)	641.27	888.87	-	506.84
(b) Provisions	1,874.80	1,621.96	1,189.78	749.30
(c) Other non-financial liabilities	7,761.69	9,805.70	11,834.42	4,831.25*
Total non-financial liabilities	**10,277.76**	**12,316.53**	**13,024.20**	**6,087.39**
Total liabilities	**44,79,980.78**	**39,49,999.91**	**26,52,260.38**	**14,01,095.31**
EQUITY				
(a) Equity share capital	21,878.77	21,878.77	17,916.92	14,779.97
(b) Other equity	9,09,761.56	8,47,571.77	4,86,419.56	2,28,729.14
Total equity	**9,31,640.33**	**8,69,450.54**	**5,04,336.48**	**2,43,509.11**
Total liabilities and equity	**54,11,621.11**	**48,19,450.45**	**31,56,596.86**	**16,44,604.42**

***Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, 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 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Statement of Profit and Loss for the half year ended September 30, 2025 (Unaudited) year ended March 31, 2025 (Audited) and year ended March 31, 2024 (Audited), March 31, 2023 (Audited)

(Rs. In Lakhs)

Statement of Profit and Loss	Half Year ended Sept 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
I. Revenue from operations				
(a) Interest income	2,71,061.57	4,46,660.71	2,62,099.09	1,31,584.01
(b) Fees and commission income	16,318.84	21,857.46	11,892.94	2,922.86
(c) Net gain on fair value changes	2,897.37	2,796.50	3,111.86	710.49
(d) Net gain on derecognition of financial instruments under amortized cost category	1,058.60	658.44		
Total revenue from operations	**2,91,336.38**	**4,71,973.11**	**2,77,103.89**	**1,35,217.36**
II. Other income	466.07	626.85	0.21	0.26
III. Total income (I + II)	**2,91,802.45**	**4,72,599.96**	**2,77,104.10**	**1,35,217.62**
II. Expenses				
(a) Finance costs	1,75,117.09	2,89,344.26	1,73,102.29	81,327.72
(b) Impairment on financial instruments (Expected credit loss)	7,877.84	14,654.18	4,978.52	1,010.51
(c) Employee benefit expense	12,256.35	15,794.07	14,693.80	8,743.92
(d) Depreciation and amortisation	1,558.73	2,403.62	1,141.60	678.66
(e) Other expenses	10,535.61	17,806.71	12,351.15	6,436.18
Total expenses	**2,07,345.62**	**3,40,002.84**	**2,06,267.36**	**98,196.99**
III. Profit before Tax (I - II)	**84,456.83**	**1,32,597.12**	**70,836.74**	**37,020.63**
Tax expense				
- Current tax	20,182.34	32,750.66	18,197.02	10,632.24
- Deferred Tax	1,333.90	850.62	(244.17)	(1,204.02)
IV. Total tax expense	**21,516.24**	**33,601.28**	**17,952.85**	**9,428.22**
V. Net profit after tax (III - IV)	**62,940.59**	**98,995.84**	**52,883.89**	**27,592.41**
Other comprehensive income				
(a) Items that will not be reclassified to profit or loss				
- Remeasurement of the defined benefit plans	(95.68)	(119.09)	(55.39)	(31.52)
- Income tax relating to the above item that will not be reclassified to profit or loss	24.08	29.97	13.94	7.93
(b) Items that will be reclassified to profit or loss				

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Statement of Profit and Loss	Half Year ended Sept 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
- Cash flow hedge reserves	(3,647.21)	(7,982.57)	683.22	389.62
- Income tax relating to the above item that will be reclassified to profit or loss	917.93	2,009.05	(171.96)	(98.76)
- Fair value of investments	(10.29)	1,655.23	592.58	(347.78)
- Income tax relating to the above item that will be reclassified to profit or loss	2.59	(416.59)	(149.55)	87.53
VI. Other comprehensive income	**(2,808.58)**	**(4,824)**	**912.84**	**7.02**
VII. Total comprehensive income (V + VI)	**60,132.01**	**94,171.84**	**53,796.73**	**27,599.43**

Cash Flow Statement for the half year ended September 30, 2025 (Unaudited) year ended March 31, 2025 (Audited) and year ended March 31, 2024 (Audited), March 31, 2023 (Audited)

Cash Flow Statement	Half Year Ended Sep 30,2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
A. Operating activities				
Profit before tax	84,456.83	1,32,597.12	70,836.74	37,020.63
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation & amortisation	1,558.73	2,403.62	1,141.60	678.66
Impairment on financial instruments (Expected credit loss)	7,877.84	14,654.18	4,978.52	1,010.51
(Profit)/loss on property, plant and equipment sold/discarded	(1.96)	6.15	9.93	(0.18)
Interest income	(2,71,061.57)	(4,46,660.71)	(2,62,099.09)	(1,31,584.01)
Interest expense	1,74,538.14	2,88,419.86	1,72,802.46	81,141.14
Interest on income tax payable				
Provision for employee benefits	183.59	370.41	148.55	38.03
Net gain on fair value changes	(2,897.37)	(2,796.50)	(3,111.86)	(710.49)
Employee share based payments expense	2,057.74	1,015.99	1,135.00	1,171.58
Net gain on derecognition of financial instruments	(1,058.60)	(658.44)		
	(4,346.63)	**(10,648.32)**	**(14,158.15)**	**(11,234.13)**
Cash inflow towards interest received	1,47,070.42	2,11,458.52	1,22,206.72	73,460.22
Cash outflow towards interest paid	(1,52,939.61)	(2,62,602.30)	(1,59,867.35)	(69,236.25)
Cash inflow from derivative financial instruments	2,841.25	1605	-	(905.30)
Cash generated from operations before working capital changes	**(7,374.57)**	**(60,187.10)**	**(51,818.78)**	**(7,915.46)**

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, 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 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Cash Flow Statement	Half Year Ended Sep 30,2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Working capital changes				
(Increase) / Decrease in financial assets and non financial assets	(4,229.42)	(988.11)	(7,857.36)	(539.46)
Increase / (Decrease) in financial and non financial liabilities	14,736.54	3,709.15	8,368.15	3,538.41
Net cash from operations	**3,132.55**	**(57,466.06)**	**(51,383.54)**	**(4,916.51)**
Loans disbursed (net)	(5,05,751.49)	(11,24,410.97)	(11,52,430.50)	(5,88,453.12)
(Investment)/Redemption in/from cash management Schemes of mutual funds (net)	(49,814.60)	(15,521.87)	20,565.47	(12,096.57)
Income tax paid	(21,127.34)	(30,372.06)	(18,397.98)	(10,237.36)
Income tax refund			162.60	-
Net cash flows from/(used in) operating activities	**(5,73,560.88)**	**(12,27,770.96)**	**(12,01,646.57)**	**(6,15,703.56)**
B. Investing activities				
Investments (net)	(4,919.76)	(1,67,716.93)	(1,22,554.89)	(36,940.95)
Purchase of property, plant and equipment and intangible assets (including intangible assets under development)	(1,666.48)	(3,541.35)	(2,864.46)	(1,502.78)
Proceeds from sale of property and equipment	0.07	0.57	0.30	0.28
Net cash flows from/(used in) investing activities	**(6,586.17)**	**(1,71,257.71)**	**(1,25,419.05)**	**(38,443.45)**
C. Financing activities				
Debt securities & subordinated liabilities issued	1,25,797.13	4,66,575.96	3,93,779.18	3,86,619.89
Debt securities & subordinated liabilities repaid	(25,000.00)	(3,20,000)	(2,97,500.00)	(1,80,000.00)
Borrowings (other than debt securities) taken	6,95,593.99	15,60,228.42	12,88,559.01	5,94,645.40
Borrowings (other than debt securities) repaid	(3,39,053.36)	(4,57,087.94)	(1,56,935.13)	(1,86,223.69)
Proceeds from issue of equity shares (net of issue expenses)	-	2,69,901.43	2,07,150.00	79,999.68
Dividends paid			(1,625.80)	(1,317.98)
Lease payments	(637.80)	(1,035.53)	(987.38)	(571.88)
Net cash flows from/(used in) financing activities	**4,56,699.96**	**15,18,582.34**	**14,32,439.88**	**6,93,151.42**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(1,23,447.09)**	**1,19,553.67**	**1,05,374.26**	**39,004.41**
Cash and cash equivalents at the beginning of the period	2,66,662.68	1,47,109.01	41,734.74	2,730.33
Cash and cash equivalents at the end of the period	**1,43,215.59**	**2,66,662.68**	**1,47,109.01**	**41,734.74**

<u>Consolidated Audited Financial Statements</u>

As on even date, the Issuer does not have any subsidiary. The standalone and consolidated financial information would be the same and the Financial Information as disclosed above shall apply.

Note: There was no auditor's qualification.

Auditor's Report along with the requisite schedules, footnotes, summary, etc. can be accessed at:

FY 2024-25: https://www.credila.com/pdfs/Credila-Annual-Report-FY-2024-25.pdf
FY 2023-24: https://credila.com/pdfs/HDFC_Credila_Annual_Report_FY_2023_24_revised.pdf
FY 2022-23: https://credila.com/pdfs/HDFC_CREDILA_Annual_Report_FY_2022_23.pdf

(ii) The unaudited financial information with limited review report (for the interim period).

<u>Standalone Unaudited Financial Statement</u>

Unaudited Financial Statements for the half year ended September 30, 2025 can be accessed at

https://www.credila.com/pdfs/Outcome-of-BM.pdf

<u>Consolidated Unaudited Financial Statements</u>

As on even date, the Issuer does not have any subsidiary. The standalone and consolidated financial information would be the same and the financial information as disclosed above shall apply.

(iii) Key Operational and Financial Parameters on a Consolidated and Standalone Basis:

<u>For Financial Sector Entities:</u>

Standalone Basis

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Balance Sheet				
Assets				
Property, Plant and Equipment	9,080.61	7,702.23	4,096.55	2,232.04
Financial Assets	53,90,099.25	47,99,541.69	31,43,737.65	16,36,973.29
Non-financial Assets excluding property, plant and equipment	12,441.25	12,206.53	8,762.66	5,399.09
Total assets	54,11,621.11	48,19,450.45	31,56,596.86	16,44,604.42
Liabilities				
Financial Liabilities				

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Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
- Derivative financial instruments	9,414.95	7,014.19	5,881.78	7,440.14
- Trade Payables	7,588.53	5,350.70	2,644.52	2,061.98
- Debt Securities	7,09,861.56	5,93,630.46	4,20,074.00	3,52,400.71
- Borrowings (other than Debt Securities)	35,30,030.92	31,38,453.32	20,19,724.94	8,86,273.61
- Subordinated Liabilities	1,50,379.06	1,54,817.67	1,63,483.68	1,26,847.82
- Other financial liabilities	62,380.25	38,417.04	27,427.26	19,983.66
Non – Financial Liabilities				
- Current tax liabilities (net)	641.27	888.87	-	506.84
- Provisions	1,874.80	1,621.96	1,189.78	749.30
- Deferred tax liabilities (net)			-	-
- Other non-financial liabilities	7,761.69	9,805.70	11,834.42	4,831.25
Equity (equity share capital and other equity)	9,31,640.33	8,69,450.54	5,04,336.48	2,43,509.11
Total equity and liabilities	54,11,621.11	48,19,450.45	31,56,596.86	16,44,604.42
Revenue from operations	2,91,336.38	4,71,973.11	2,77,103.89	1,35,217.36
Other Income	466.07	626.85	0.21	0.26
Total Income	2,91,802.45	4,72,599.96	2,77,104.10	1,35,217.62
Total Expenses	2,07,345.62	3,40,002.84	2,06,267.36	98,196.99
Profit after Tax for the year	62,940.59	98,995.84	52,883.89	27,592.41
Other Comprehensive Income	(2,808.58)	(4,824)	912.84	7.02
Total Comprehensive Income	60,132.01	94,171.84	53,796.73	27,599.43
Earnings per equity share (Basic)	28.77	47.80	33.83	20.56
Earnings per equity share (Diluted)	28.64	47.69	33.81	20.47
Net cash from / used in(-) operating activities	(5,73,560.88)	(12,27,770.96)	(12,01,646.55)	(6,15,703.56)
Net cash from / used in(-) investing activities	(6,586.17)	(1,71,257.71)	(1,25,419.05)	(38,443.46)
Net cash from / used in(-) financing activities	4,56,699.96	15,18,582.34	14,32,439.88	6,93,151.41
Net increase/decrease(-) in cash and cash equivalents	(1,23,447.09)	1,19,553.67	1,05,374.28	39,004.39
Cash and cash equivalents as per Cash Flow Statement as at end of half year	1,43,215.59	2,55,862.51 (As on 30th Sept 2024)	1,13,377.62 (As on 30th Sept 2023)	1,295.93 (As on 30th Sept 2022)
Net worth	9,31,640.33	8,69,450.54	5,04,336.48	2,43,509.11
Cash and Cash Equivalents	1,43,215.59	2,66,662.68	1,47,109.01	41,734.74
Loans	47,67,415.85	41,46,930.77	28,08,321.57	15,23,890.06
Total Debts to Total Assets	81.13%	80.65%	82.47%	83.03%
Interest Income	2,71,061.57	4,46,660.71	2,62,099.09	1,31,584.01
Interest Expense	1,75,117.09	2,89,344.26	1,73,102.29	81,327.72

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, 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 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Impairment on Financial Instruments	7,877.84	14,654.18	4,978.52	1,010.51
Bad Debts to Loans**	NA	NA	NA	NA
% Gross Stage 3 Loans on Loans (Principal Amount)	0.23%	0.19%	0.08%	0.17%
% Net Stage 3 Loans on Loans (Principal Amount)	0.11%	0.07%	0.03%	0.10%
Tier I Capital Adequacy Ratio (%)	18.15%	19.70%	16.60%	14.59%
Tier II Capital Adequacy Ratio (%)	1.73%	2.11%	3.86%	5.82%

** The Company being a NBFC, this disclosure is not applicable pursuant to proviso to Regulation 52(4) of the SEBI (Listing and Obligation Disclosure Requirements) Regulations, 2015.

<u>Key Operational and Financial Parameters on a Consolidated Basis:</u>

As on even date, the Issuer does not have any subsidiary

(i) Details of any other contingent liabilities of the Issuer based on the last audited financial statements including amount and nature of liability.

During the half year ended 30 September 2025, Company has filed an appeal with the Appellate authority against an order passed during FY 2024-25 and paid GST of Rs 0.32 lakhs. The Company, further, is in receipt of Show cause notice (SCN) from the GST department involving tax dispute amounting to Rs. 333.70 lakhs. The Company is process of appropriately responding the same. As at 30 September 2025, the Company has contingent liability of ₹ 487.19 lakhs.

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

Nil

Annual Reports:

FY 2024-25: https://www.credila.com/pdfs/Credila-Annual-Report-FY-2024-25.pdf
FY 2023-24*:* https://credila.com/pdfs/HDFC_Credila_Annual_Report_FY_2023_24_revised.pdf
FY 2022-23: https://credila.com/pdfs/HDFC_CREDILA_Annual_Report_FY_2022_23.pdf

Auditor's Reports:

FY 2024-25: https://www.credila.com/pdfs/Credila-Annual-Report-FY-2024-25.pdf
FY 2023-24*:* https://credila.com/pdfs/HDFC_Credila_Annual_Report_FY_2023_24_revised.pdf
FY 2022-23: https://credila.com/pdfs/HDFC_CREDILA_Annual_Report_FY_2022_23.pdf

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, 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 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

B. Expense 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	NA	NA	NA
Underwriting commission	NA	NA	NA
Brokerage, selling, commission and upload fees	43,89,144	59%	0.04%
Fees payable to the registrars to the Issue	31,500	0%	0.00%
Fees payable to the legal advisors	NA	NA	NA
Advertising and marketing expenses	NA	NA	NA
Fees payable to the regulators including Stock Exchanges	80,000	1%	0.00%
Expenses incurred on printing and distribution of Issue stationary	NA	NA	NA
Any other fees, commission or payments under whatever nomenclature	29,88,286	40%	0.03%
Total	**74,88,930**	**100%**	**0.07%**

The above expense does not include applicable taxes (e.g. GST) and is indicative and is subject to change depending on the final allocation, market conditions and other relevant factors.

C. Details of Legal Counsel, Merchant Banker, Co-Managers Guarantor and Arrangers

Legal Counsel	**NA**
Merchant banker and co-managers to the Issue (Not applicable for private placement. however, if appointed, to be disclosed)	**NA**
Guarantor, if applicable	**NA**
Arrangers, if any	Refer Details of Issue

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, 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 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

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

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

Explanation: In case the issuer files a key information document or tranche prospectus in accordance with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the issuer shall disclose a copy of the agreement stated above.

The Trustee of the proposed issue pertaining to the Series A and Series B is IDBI Trusteeship Services Limited ("**Secured Debenture Trustee**" or "**Trustee**"). IDBI Trusteeship Services Limited has given its written consent for its appointment as debenture trustee to the issue pertaining to the Series A and Series B and inclusion of its name in the form and context in which it appears in the Disclosure Documents and in all the subsequent periodical communications sent to the Secured Debenture Holders. The consent letter from Trustee is provided in **Annexure II** of this Key Information Document. The Debenture Trustee Agreement is attached as **Annexure V**.

E. Consent of directors, auditors, bankers to issue, trustees, 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.

All the necessary and applicable consents as required under this **paragraph E** have been obtained by the Company are, in place and in the Company's custody

Sr. No.	Consent of	Particulars
1.	Directors	Consent has been obtained in terms of the resolution passed by the Board of Directors dated August 12, 2025.
2.	Auditors	Yes
3.	Bankers to the Issue	Not Applicable
4.	Secured Debenture Trustee	Yes
5.	Solicitors/ Advocates to the Issue	Not Applicable
6.	Legal Advisors to the Issue	Not Applicable
7.	Lead Managers to the Issue	Not Applicable
8.	Registrar to the Issue	Yes
9.	Lenders	Not Applicable
10.	Experts	Not Applicable

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F. BRIEF HISTORY OF THE COMPANY SINCE INCORPORATION

1. Capital Structure

a) Details of Share Capital as on even date: -

Share Capital	Amount
Authorised Share Capital	Rs. 300,00,00,000 (comprising 30,00,00,000 Equity Shares of Rs. 10/- each)
Issued, Subscribed and Paid-up Share Capital	Rs. 218,78,77,150 (comprising 21,87,87,715 Equity Shares of Rs. 10/- each)

b) Details of the equity share capital history of the Company for the preceding 3 (three) financial years and current financial year:

Date of Allotment	No. Of Equity Shares	Face Value (in Rs. per share)	Form of Consideration (other than cash, etc)	Issue Price (in Rs. per share)	Nature of allotment	Cumulative			Re-mark
						No. Of Equity shares	Equity Share Capital (in Rs.)	Equity Share Premium* (in Rs.)	
FY 21-22	No change					13,17,98,226	131,79,82,260.00	4,33,63,98,449.00	
14- Nov-22	61,58,267	10	Cash	487.15	Rights Issue	13,79,56,493	1,379,564,930.00	727,48,15,548.05	
29-Mar-23	98,43,232	10	Cash	507.96	Rights Issue	14,77,99,725	1,477,997,250.00	12,17,63,51,354.77	-
29-Jun-23	1,02,71,460	10	Cash	681.50	Rights Issue	15,80,71,185	1,580,711,850.00	19,07,36,36,744.77	-
06-Mar-24	19,69,500	10	Cash	419.64	ESOP Exercise	16,00,40,685	1,600,406,850.00	19,88,04,22,724.77	For cash on account of ESOP allotment
20-Mar-24	1,91,28,540	10	Cash	681.50	Preferential Issue	17,91,69,225	1,791,692,250.00	32,725,237,334.77	-
28-Jun-24	22,010,272	10	Cash	681.50	Preferential Issue	201,179,497	2,011,794,970.00	47,505,134,982.77	-
24-Jul-24	13,650,331	10	Cash	681.50	Rights Issue	214,829,828	2,148,298,280.00	56,671,332,249.27	-
14-Oct-24	39,57,887	10	Cash	681.50	Preferential Issue	21,87,87,715	2,18,78,77,150	59,32,90,53,369.77	-

* Expenses adjusted against the securities premium are not considered.

c) Details of any acquisition or amalgamation with any entity in the preceding one year: - NIL
d) Details of any Reorganization or Reconstruction in the last 1 (one) year:

Type of Event	Date of Announcement	Date of Completion	Details
NIL			

e) Details of the shareholding of the Company as on as on even date as per the format specified under the listing regulations:-

Sr. No.	Particulars	No. of equity shares held	No. of shares held in demat form	Total Shareholding as % of total no. of equity shares
1.	Kopvoorn B.V.	13,99,36,441	13,99,36,441	63.96
2.	Moss Investments Limited	3,17,26,838	3,17,26,838	14.50
3.	Shinhan Bank Co. Ltd	2,20,10,272	2,20,10,272	10.06
4.	HDFC Bank Limited	1,78,99,005	1,78,99,005	8.18
5.	HDFC Life Insurance Company Limited	39,57,887	39,57,887	1.81
6.	Carillon Investments B.V.	18,11,920	18,11,920	0.83
7.	Ashley Menezes (Partner - Infinity Partners	14,45,350	14,45,350	0.66
8.	Mr. Arijit Sanyal (Nominee shareholder of Infinity Partners)	1	1	0.00
9.	Mr. Manjeet Bijlani (Nominee shareholder of Infinity Partners)	1	1	0.00
	TOTAL	**21,87,87,715**	**21,87,87,715**	**100.00**

Notes:- Shares pledged or encumbered by the promoters (if any): **Not applicable**

f) List of top 10 (ten) holders of equity shares as on even date:

Sr. No.	Particulars	No. of equity shares held	No. of shares held in demat form	Total Shareholding as % of total no. of equity shares
1.	Kopvoorn B.V.	13,99,36,441	13,99,36,441	63.96
2.	Moss Investments Limited	3,17,26,838	3,17,26,838	14.50
3.	Shinhan Bank Co. Ltd	2,20,10,272	2,20,10,272	10.06
4.	HDFC Bank Limited	1,78,99,005	1,78,99,005	8.18
5.	HDFC Life Insurance Company Limited	39,57,887	39,57,887	1.81
6.	Carillon Investments B.V.	18,11,920	18,11,920	0.83
7.	Ashley Menezes (Partner - Infinity Partners	14,45,350	14,45,350	0.66
8.	Mr. Arijit Sanyal (Nominee	1	1	0.00

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Sr. No.	Particulars	No. of equity shares held	No. of shares held in demat form	Total Shareholding as % of total no. of equity shares
	shareholder of Infinity Partners)			
9.	Mr. Manjeet Bijlani (Nominee shareholder of Infinity Partners)	1	1	0.00
	TOTAL	**21,87,87,715**	**21,87,87,715**	**100.00**

2. Directors of the Company:

Following details regarding the directors of the Company: -

a) Details of the current directors of the Company as on even date:

Name, Designation and DIN	Age (in years)	Address	Date of Appointment	Details of other directorship
Damodarannair Sundaram Independent Director & Chairman DIN: 00016304	72	1191, Tower 1, Embassy Lake Terrace, Bellary Road, Kempapura Hebbal, Bengaluru 560024	March 20, 2024	• Infosys Limited • Crompton Greaves Consumer Electricals Limited • Schneider Electric India Private Limited • TVS Capital Funds Private Limited • Zurich Kotak General Insurance Company (India) Limited • Schneider Electric Infrastructure Limited
Abhijit Sen Independent Director DIN: 00002593	75	A92, Grand Paradi, 572 Dadyseth Hill, August Kranti Marg, Kemps Corner, Mumbai 400 036	March 20, 2024	• Kalyani Forge Limited • Manappuram Finance Limited • Asirvad Micro Finance Limited
Bharat Dhirajlal Shah Independent Director DIN: 00136969	78	21 Hill Park, A G Bell Marg, Malabar Hill, Mumbai-400006	March 20, 2024	• Salisbury Investments Private Limited • Onesource Specialty Pharma Limited
Anuranjita Kumar Independent Director DIN: 05283847	54	W30074, Wellington Estate DLF Phase-5 Gurugram Haryana 122009	March 20, 2024	• TBO Tek Limited • Hero Fincorp Limited • Northcap Services Private Limited

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Name, Designation and DIN	Age (in years)	Address	Date of Appointment	Details of other directorship
				• Acme Solar Holdings Limited • Northcap Services FZCO (UAE) • ICRA Limited
Mr. Ashish Agrawal Non-Executive Nominee Director DIN: 00163344	52	Flat D - 3403, D Tower Ashok Towers, Dr S S Rao Road, Parel, Mumbai - 400012, Maharashtra	March 20, 2024	• Asian Institute of Gastroenterology Private Limited • Indira IVF Hospital Limited
Jimmy Lachmandas Mahtani Non-Executive Nominee Director DIN: 00996110	49	#20-23 Chatsworth Road, Singapore, Singapore, 249745	March 20, 2024	• Asian Institute of Gastroenterology Private Limited • IGT Solutions Private Limited • Indira IVF Hospital Limited • Citiustech Healthcare Technology Private Limited • Fort Topco Inc. • Fort Finance Inc. • Virtusa SuperHoldCo Inc. • Global Content Alpha Partners Pte. Ltd. • Sion Investment Holdings Pte. Ltd. • BPEA VI Holdings II Pte Ltd. • Sagility Limited • Plano Super Holdco, Inc
Rajnish Kumar Non-Executive Nominee Director DIN: 05328267	67	F-202 Ambience Caitriona, Sector 24, Gurgaon 122010	March 20, 2024	• Avaada Electro Limited • Hero Motocorp Limited • Ambuja Cements Limited • Larsen and Toubro Limited • Resilient Innovations Private Limited • Brookprop Management Services Private Limited

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Name, Designation and DIN	Age (in years)	Address	Date of Appointment	Details of other directorship
				• Mastercard India Services Private Limited • Lighthouse Communities Foundation • Multiples Equity Fund Trustee Private Limited • HSBC Asia Pacific (Hong Kong) • National Highways Authority of India • Quant Capital Trustee Limited • Avaada Electro Limited
Mr. V. S. Rangan Non- Executive Nominee Director DIN: 00030248	65	Flat No. C-1003, Ashok Towers, Dr. Babasaheb Ambedkar Marg, Parel, Mumbai - 400012	December 24, 2009	• HDFC Bank Limited • HDFC Asset Management Company Limited
Mr. Seung Hyo Han Non- Executive Director **DIN:** 10686686	49	The H honor hills, Samsungro 11, Gangnamgu, Seoul, Republic of Korea	June 28, 2024	Nil
Mr. Satish Pillai Non- Executive Director DIN: 03511106	54	402 A, Serenity Towers, 2nd Hasnabad lane, Santacruz (West), Mumbai 400054	June 28, 2024	Docfuai Solutions Private Limited
Mr. Ankit Singhal Non-Executive Nominee Director DIN: 09776472	40	B-1302, Meera Co-Operative Housing Society, Opp. Vicinzo Mall, Near Oshiwara Police Station, Oshiwara, Jogeshwari West, Mumbai 400102	November 12, 2024	• Varthana Finance Private Limited • Bandhan AMC Limited
Mr. Arijit Sanyal Managing Director & CEO DIN: 08386684	48	1703, Tower D, Ashok Towers, Dr. Babasaheb Ambedkar Marg, Parel Mumbai 400012	January 17, 2025* (re-appointment)	Northumberland Capital Limited

** Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors and shareholders of company at their meeting held on January 16, 2025, and March 05, 2025 respectively have considered and approved re-appointment of Mr. Arijit Sanyal (DIN: 08386684) as the Managing Director & CEO of the Company for a period of five years commencing from January 17, 2025, to January 16, 2030,*

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

Sr. No.	Name, Designation and DIN	Date of Appointment	Date of cessation, if applicable	Remarks
1.	Mr. Subodh Salunke DIN: 03053815	March 26, 2010	June 29, 2022	Ceased to be Director of the Company w.e.f. June 29, 2022 due to non-filling up of the vacancy arising on account of non-reappointment of Mr. Subodh Salunke, liable to retire by rotation at the AGM
2.	Ms. Madumita Ganguli DIN: 00676830	March 30, 2015	March 20, 2024	Resigned as Non-Executive Director w.e.f. March 20, 2024
3.	Mr. Biswamohan Mahapatra DIN: 06990345	Appointed as Independent Director on March 30, 2015 Reappointed as Independent Director w.e.f. March 30, 2020	March 20, 2024	Resigned as Independent Director w.e.f. March 20, 2024
4.	Mr. Sunil Shah DIN: 00137105	July 05, 2019	March 20, 2024	Resigned as Independent Director w.e.f. March 20, 2024
5.	Mr. Rajesh Gupta DIN: 00229040	January 17, 2020	March 20, 2024	Resigned as Independent Director w.e.f. March 20, 2024
6.	Mr. Ashish Agrawal DIN: 00163344	March 20, 2024	NA	Appointed as Non-Executive Director w.e.f. March 20, 2024
7.	Mr. Jimmy Lachmandas Mahtani DIN: 00996110	March 20, 2024	NA	Appointed as Non-Executive Director w.e.f. March 20, 2024
8.	Mr. Kosmas Kalliarekos DIN: 03642933	March 20, 2024	June 28, 2024	Appointed as Non-Executive Director w.e.f. March 20, 2024. Resigned as a Non-Executive Director w.e.f. June 28, 2024
9.	Mr. Rajnish Kumar DIN: 05328267	March 20, 2024	NA	Appointed as Non-Executive Director w.e.f. March 20, 2024
10.	Mr. Sanjay Kukreja DIN: 00175427	March 20, 2024	November 11, 2024	Appointed as Non-Executive Director w.e.f. March 20, 2024. Resigned as Non-Executive Director w.e.f. November 11, 2024.
11.	Mr. Abhijit Sen DIN: 00002593	March 20, 2024	NA	Appointed as Non-Executive Independent Director w.e.f. March 20, 2024
12.	Mr. Damodarannair Sundaram DIN: 00016304	March 20, 2024	NA	Appointed as Non-Executive Independent Director w.e.f. March 20, 2024
13.	Mr. Bharat Dhirajlal Shah DIN: 00136969	March 20, 2024	NA	Appointed as Non-Executive Independent Director w.e.f. March 20, 2024
14.	Ms. Anuranjita Kumar DIN: 05283847	March 20, 2024	NA	Appointed as Non-Executive Independent Director w.e.f. March 20, 2024

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Sr. No.	Name, Designation and DIN	Date of Appointment	Date of cessation, if applicable	Remarks
15	Mr. Seung Hyo Han DIN: 10686686	June 28, 2024	NA	Appointed as Non-Executive Director w.e.f. June 28, 2024
16	Mr. Satish Pillai DIN: 03511106	June 28, 2024	NA	Appointed as Non-Executive Director w.e.f. June 28, 2024
17	Mr. Ankit Singhal DIN: 09776472	November 12, 2024	N.A.	Appointed as Non-Executive Director w.e.f. November 12, 2024
18	Mr. Arijit Sanyal DIN: 08386684	January 17, 2025	NA	Re-appointed as the Managing Director & CEO of the Company w.e.f. January 17, 2025.

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

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

(in Rs.)

Name of the Directors	FY 2022-2023	FY 2023 -24	FY 2024-25	FY 2025-26$
Mr. V. S. Rangan	30,00,000	10,00,000	NA	NA
Mr. Arijit Sanyal	3,45,70,056*	5,54,94,104##	11,53,16,409###	14,31,26,589####
Mr. Biswamohan Mahapatra***	36,00,000#	45,00,000@	NA	NA
Mr. Sunil Shah***	31,00,000#	43,00,000@	NA	NA
Mr. Rajesh Gupta***	21,00,000#	36,00,000@	NA	NA
Ms. Madhumita Ganguli***	14,00,000	21,00,000	NA	NA
Mr. Subodh Salunke**	500,000	NA	NA	NA
Mr. Jimmy Mahtani****	-	NA	NA	NA
Mr. Ashish Agrawal****	-	NA	NA	NA
Mr. Rajnish Kumar****	-	1,00,000	14,00,000	25,00,000@@
Mr. Kosmas Kalliarekos#*	-	NA	NA	NA
Mr. Sanjay Kukreja##*	-	NA	NA	NA
Mr. Abhijit Sen****	-	1,00,000	24,00,000	31,00,000@@
Mr. Bharat Shah****	-	1,00,000	16,00,000	29,00,000@@
Mr. Damodarannair Sundaram****	-	1,00,000	25,00,000	35,00,000@@
Ms. Anuranjita Kumar****	-	1,00,000	18,00,000	33,00,000@@
Mr. Satish Pillai*****	-	-	10,00,000	25,00,000@@
Mr. Seung Hyo Han*****	-	-	NA	NA
Mr. Ankit Singhal******	-	-	NA	NA

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*Mr. Arijit Sanyal has been on the rolls of the Company w.e.f. August 01, 2022. He was on deputation from HDFC Ltd. till July 31, 2022. In consideration of Mr. Arijit Sanyal joining HDFC Credila, he has been paid a one-time joining amount of Rs. 1,53,00,000 being the benefit he has foregone in HDFC Limited.
**Ceased to be a Director w.e.f. June 29, 2022 ;
***Ceased to be Directors w.e.f. March 20, 2024;
****Appointed as Directors w.e.f March 20, 2024,
***** Appointed w.e.f. June 28, 2024;
****** Appointed w.e.f. November 12, 2024;
#* Ceased to be a Director w.e.f. June 28, 2024;
##* Ceased to be a Director w.e.f. November 11, 2024;
#Includes commission of Rs.10,000,00/- each paid in FY 23-24 for FY 22-23;
Credila Financial Services Limited Employee Stock Option Plan – 2022 ("**ESOP – 2022**"): During the financial year, 643,141 shares were surrendered, and cash settled. 250,000 shares were rolled over. The overall valuation of ESOPs using the Black Scholes model is Rs.16,19,47,558;
###Includes commission paid in FY24-25 for FY23-24. During FY 24-25, Mr. Sanyal was granted 22,04,837 Options under Credila Financial Services Limited Employee Stock Option Plan – 2024 ("**ESOP 2024**") and the overall valuation of said Options is also included in the remuneration details. This includes 30,000 options granted earlier, which were re-allocated back into the ESOP 2024 pool pursuant to the resolution passed by the Nomination & Remuneration Committee on May 30, 2025. Further, 2,50,000 Options as vested under ESOP - 2022 are yet to be exercised; and
####Includes commission paid in FY25-26 for FY24-25 and the first tranche of the deferred payout for FY23-24. For FY25-26, Mr. Sanyal held 24,04,837 Options under Credila Financial Services Limited Employee Stock Option Plan – 2024 ("**ESOP 2024**") and the overall valuation of said Options is also included in the remuneration details.
@Includes profit related commission of Rs.15,000,00/- each paid in FY 24-25 for FY23-24.
@@ Includes profit related commission paid in FY 25-26 for FY24-25.
$Remuneration paid till September 30, 2025 is considered.

(a) Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company - Nil

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

A. in the promotion of the issuer company - Nil
B. in any immoveable property acquired by the issuer company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it – Nil
C. where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed –

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

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

Nil

4. Auditors of the Company:

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(i) Following details regarding the auditors of the Company:

Name	Address	Date of Appointment	Remarks
Price Waterhouse LLP Chartered Accountants (FRN – 301112E/E300264)	252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400028	30-Oct-2024 And re-appointed on September 26, 2025	-
M/s Gokhale & Sathe Chartered Accountants (FRN - 103264W)	304/308/309, Udyog Mandir No.1, Bhagoji Keer Marg, Mahim, Mumbai - 400016	06-Jun-2023	-

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

Name	**Address**	**Date of appointment**	**Date of cessation (in case of resignation)**	**Remarks (viz. reasons for change etc.)**
BSR & Co. LLP Chartered Accountants	14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063	30-May-17	02-Nov-21	Ceased to be the Statutory Auditor due to ineligibility caused in terms of the Guidelines for Appointment of Statutory Central Auditors (SCAs)/ Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) ("**RBI Guidelines**")
M/s. Shah Gupta & Co.	38, Bombay Mutual Building, 2nd Floor, Dr. D N Road, Fort, Mumbai – 400 001	19-Nov-2021	05-Sep-2024	Ceased to be the Statutory Auditor with effect from conclusion of 19th AGM held on September 5, 2024, upon completion of their tenure under RBI Guidelines.
M/s Gokhale & Sathe Chartered Accountants	304/308/309, Udyog Mandir No.1, Bhagoji Keer Marg, Mahim, Mumbai - 400016	06-Jun-2023	-	Appointed as one of the Joint Statutory Auditor in accordance with RBI Guidelines.
Price Waterhouse LLP	252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400028	30-Oct-2024	-	Appointed as one of the Joint Statutory Auditor in accordance with RBI Guidelines.
Price Waterhouse LLP	252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400028	26-Sept-2025 (Re-appointment)	-	Reappointed for a term of 2 consecutive years w.e.f. September 26, 2025, till the conclusion of 22nd Annual General Meeting in accordance with RBI Guidelines.

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5. Details of the following liabilities of the Issuer, as at the end of the preceding quarter, i.e. September 30, 2025, or if available, a later date: -

i. **Details of Outstanding Secured Loan Facilities as on September 30, 2025-**

Name of the Bank / Financial Institution	Nature of Facility	Amount sanctioned (Rs. in Crores)	O/S amount/ Limit (Rs. in Crores)	Repayment Date/ Schedule	Security [1]	Credit Rating, if applicable	Asset Classification
Axis Bank Ltd.	Term Loan	500	316	Repayable in 19 quarterly instalments of Rs. 26.32 crores each commencing from 09-Feb-24	1.1	CRISIL AA+	Standard
Axis Bank Ltd.	Term Loan	500	368	Repayable in 19 quarterly instalments of Rs. 26.32 crores each commencing from 31-Jul-24	1.1	CRISIL AA+	Standard
Axis Bank Ltd.	Term Loan	500	474	Repayable in 18 quarterly instalments of Rs. 26.30 crores and 19th instalment of Rs. 26.60 crores commencing from 25-Sep-25	1.1	CRISIL AA+	Standard
Bajaj Finance Ltd.	Term Loan	125	52	Repayable in 12 quarterly instalments of Rs. 10.42 crores each commencing from 31-Mar-24	1.1	CRISIL AA+	Standard
Bajaj Finance Ltd	Term Loan	150	75	Repayable in 16 quarterly instalments of Rs. 9.38 crores each commencing from 31-Oct-23	1.1	CRISIL AA+	Standard
Bajaj Finance Ltd	Term Loan	125	78	Repayable in 16 quarterly instalments of Rs. 7.81 crores each commencing from 31-May-24	1.1	CRISIL AA+	Standard
Bajaj Finance Ltd	Term Loan	75	52	Repayable in 16 quarterly instalments of Rs. 4.69 crores	1.1	CRISIL AA+	Standard

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Name of the Bank / Financial Institution	Nature of Facility	Amount sanctioned (Rs. in Crores)	O/S amount/ Limit (Rs. in Crores)	Repayment Date/ Schedule	Security [1]	Credit Rating, if applicable	Asset Classification
				each commencing from 30-Aug-24			
Bajaj Finance Ltd	Term Loan	50	50	Repayable in 8 quarterly instalments of Rs. 6.25 crores each commencing from 30-Nov-26	1.1	CRISIL AA+	Standard
Bandhan Bank	Term Loan	500	275	Repayable in 20 quarterly instalments of Rs. 25 crores each commencing from 01-Jul-23	1.1	CRISIL AA+	Standard
Bandhan Bank	Term Loan	250	161	Repayable in 14 quarterly instalments of Rs. 17.86 crores each commencing from 01-Jul-24	1.1	CRISIL AA+	Standard
Bandhan Bank	Term Loan	200	188	Repayable in 16 quarterly instalments of Rs. 12.50 crores each commencing from 01-Jul-25	1.1	CRISIL AA+	Standard
Bank of Baroda	Term Loan	750	469	Repayable in 16 quarterly instalments of Rs. 46.88 crores each commencing from 16-Jun-24	1.1	CRISIL AA+	Standard
Bank of Baroda	Term Loan	1,000	938	Repayable in 16 quarterly instalments of Rs. 62.50 crores each commencing from 26-Jun-25	1.1	CRISIL AA+	Standard
Bank of Baroda	Term Loan	750	750	Repayable in 15 quarterly instalments of Rs. 46.88 crores each commencing from 21-Jun-26 and 16th instalment of Rs. 46.80 crores.	1.1	CRISIL AA+	Standard

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Name of the Bank / Financial Institution	Nature of Facility	Amount sanctioned (Rs. in Crores)	O/S amount/ Limit (Rs. in Crores)	Repayment Date/ Schedule	Security [1]	Credit Rating, if applicable	Asset Classification
Bank of Maharashtra	Term Loan	200	150	Repayable in 24 quarterly instalments of Rs. 8.33 crores each commencing from 31-May-24	1.1	CARE AA	Standard
Bank of Maharashtra	Term Loan	300	250	Repayable in 24 quarterly instalments of Rs. 12.50 crores each commencing from 30-Dec-24	1.1	CARE AA	Standard
Bank of Maharashtra	Term Loan	500	469	Repayable in 16 quarterly instalments of Rs. 31.25 crores each commencing from 29-Sept-25	1.1	CARE AA	Standard
Bank of Maharashtra	Term Loan	250	100	Repayable in 24 quarterly instalments of Rs. 4.16 crores each commencing from 29-Dec-26	1.1	CARE AA	Standard
Bank of India	Term Loan	500	500	Repayable in 16 quarterly instalments of Rs. 31.25 crores each commencing from 27-Dec-25	1.1	CRISIL AA+	Standard
Bank of India	Term Loan	500	150	Repayable in 24 quarterly instalments of Rs. 6.25 crores each commencing from 31-Dec-26	1.1	CARE AA	Standard
Canara Bank	Term Loan	500	250	Repayable in 12 quarterly instalments of Rs. 41.67 crores each commencing from 01-Apr-24	1.1	CRISIL AA+	Standard
Canara Bank	Term Loan	500	292	Repayable in 12 quarterly instalments of Rs. 41.67 crores each commencing from 20-Sep-24	1.1	CRISIL AA+	Standard

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Name of the Bank / Financial Institution	Nature of Facility	Amount sanctioned (Rs. in Crores)	O/S amount/ Limit (Rs. in Crores)	Repayment Date/ Schedule	Security [1]	Credit Rating, if applicable	Asset Classification
Canara Bank	Term Loan	500	333	Repayable in 12 quarterly instalments of Rs. 41.67 crores each commencing from 10-Nov-24	1.1	CRISIL AA+	Standard
Canara Bank	Term Loan	500	500	Repayable in 12 quarterly instalments of Rs. 41.67 crores each commencing from 30-Dec-25	1.1	CRISIL AA+	Standard
Canara Bank	Term Loan	500	500	Repayable in 12 quarterly instalments of Rs. 41.67 crores each commencing from 20-Dec-26	1.1	CRISIL AA+	Standard
Canara Bank	Term Loan	500	500	Repayable in 12 quarterly instalments of Rs. 41.67 crores each commencing from 31-Oct-27	1.1	CRISIL AA+	Standard
Deutsche Bank A.G.	Term Loan	300	100	Repayable in 6 half yearly instalments of Rs. 50 crores each commencing from 22-Dec-23	1.1	ICRA AA	Standard
Deutsche Bank A.G.	Term Loan	200	100	Repayable in 6 half yearly instalments of Rs. 33.33 crores each commencing from 29-May-24	1.1	ICRA AA	Standard
Federal Bank	Term Loan	300	181	Repayable in 16 quarterly instalments of Rs. 18.75 crores each commencing from 28-Mar-24	1.1	ICRA AA	Standard
Federal Bank	Term Loan	500	350	Repayable in 16 quarterly instalments of Rs. 31.25 crores each commencing from 30-Sep-24	1.1	CARE AA	Standard

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Name of the Bank / Financial Institution	Nature of Facility	Amount sanctioned (Rs. in Crores)	O/S amount/ Limit (Rs. in Crores)	Repayment Date/ Schedule	Security [1]	Credit Rating, if applicable	Asset Classification
Federal Bank	Term Loan	200	175	Repayable in 16 quarterly instalments of Rs. 12.5 crores each commencing from 06-Jun-25	1.1	CARE AA	Standard
Federal Bank	Term Loan	500	500	Repayable in 16 quarterly instalments of Rs. 31.25 crores each commencing from 31-Mar-26	1.1	CRISIL AA+	Standard
HDFC Bank	Term Loan	1,000	749	Repayable in 16 quarterly instalments of Rs. 62.44 crores each commencing from 19-Oct-24	1.1	CARE AA	Standard
HDFC Bank	Term Loan	1,500	1,125	Repayable in 16 quarterly instalments of Rs. 93.75 crores each commencing from 24-Nov-24	1.1	CARE AA	Standard
HDFC Bank	Term Loan	450	338	Repayable in 16 quarterly instalments of Rs. 28.13 crores each commencing from 26-Dec-24	1.1	CARE AA	Standard
HDFC Bank	Term Loan	450	366	Repayable in 16 quarterly instalments of Rs. 28.13 crores each commencing from 19-Jan-25	1.1	CARE AA	Standard
HSBC	Term Loan	300	75	Repayable in 12 quarterly instalments of Rs. 25 crores each commencing from 30-Sep-23	1.1	CRISIL AA+	Standard
HSBC	Term Loan	350	146	Repayable in 12 quarterly instalments of Rs. 29.17 crores each commencing from 30-Mar-24	1.1	CRISIL AA+	Standard

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Name of the Bank / Financial Institution	Nature of Facility	Amount sanctioned (Rs. in Crores)	O/S amount/ Limit (Rs. in Crores)	Repayment Date/ Schedule	Security [1]	Credit Rating, if applicable	Asset Classification
ICICI Bank	Term Loan	150	44	Repayable in 17 quarterly instalments of Rs. 8.82 crores each commencing from 16-Dec-22	1.1	CRISIL AA+	Standard
ICICI Bank	Term Loan	350	118	Repayable in 17 quarterly instalments of Rs. 14.71 crores each commencing from 29-Jan-24	1.1	CRISIL AA+	Standard
			29	Repayable in 17 quarterly instalments of Rs. 2.94 crores each commencing from 29-Jan-24	1.1	CRISIL AA+	Standard
ICICI Bank	Term Loan	500	188	Repayable in 4 half yearly instalments of Rs. 62.50 Crores each commencing from 30-Sep-25	1.1	CRISIL AA+	Standard
			250	Repayable in 4 half yearly instalments of Rs. 62.50 Crores each commencing from 31-Dec-25	1.1	CRISIL AA+	
IDBI Bank	Term Loan	400	267	Repayable in 12 quarterly instalments of Rs. 33.33 crores each commencing from 31-Dec-24	1.1	CRISIL AA+	Standard
IDBI Bank	Term Loan	300	250	Repayable in 12 quarterly instalments of Rs. 25 crores each commencing from 31-May-25	1.1	CRISIL AA+	Standard
IDBI Bank	Term Loan	250	250	Repayable in 12 quarterly instalments of Rs. 20.83 crores each commencing from 27-Dec-26	1.1	CRISIL AA+	Standard

Name of the Bank / Financial Institution	Nature of Facility	Amount sanctioned (Rs. in Crores)	O/S amount/ Limit (Rs. in Crores)	Repayment Date/ Schedule	Security [1]	Credit Rating, if applicable	Asset Classification
IDBI Bank	Term Loan	350	260	Repayable in 12 quarterly instalments of Rs. 21.67 crores each commencing from 01-July-27	1.1	CRISIL AA+	Standard
Indian Bank	Term Loan	200	130	Repayable in 20 quarterly instalments of Rs. 10 crores each commencing from 30-Mar-24	1.1	CARE AA	Standard
Indian Bank	Term Loan	300	210	Repayable in 20 quarterly instalments of Rs. 15 crores each commencing from 30-Jun-24	1.1	CARE AA	Standard
J&K Bank	Term Loan	100	11	Repayable in 28 quarterly instalments of Rs. 3.57 crores each commencing from 16-Aug-19	1.1	CRISIL AA+	Standard
J&K Bank	Term Loan	100	18	Repayable in 28 quarterly instalments of Rs. 3.57 crores each commencing from 12-Mar-20	1.1	CRISIL AA+	Standard
J&K Bank	Term Loan	50	35	Repayable in 20 quarterly instalments of Rs. 2.50 crores each commencing from 28-Mar-24	1.1	CRISIL AA+	Standard
J&K Bank	Term Loan	150	128	Repayable in 20 quarterly instalments of Rs. 7.50 crores each commencing from 21-Mar-25	1.1	CRISIL AA+	Standard
J&K Bank	Term Loan	200	180	Repayable in 20 quarterly instalments of Rs. 10 crores each commencing from 27-Jun-25	1.1	CRISIL AA+	Standard

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Name of the Bank / Financial Institution	Nature of Facility	Amount sanctioned (Rs. in Crores)	O/S amount/ Limit (Rs. in Crores)	Repayment Date/ Schedule	Security [1]	Credit Rating, if applicable	Asset Classification
Karnataka Bank	Term Loan	250	188	Repayable in 16 quarterly instalments of Rs. 15.63 crores each commencing from 27-Dec-24	1.1	CRISIL AA+	Standard
Karur Vysya Bank	Term Loan	75	19	Repayable in 16 quarterly instalments of Rs. 4.69 crores each commencing from 31-Oct-22	1.1	CARE AA	Standard
Karur Vysya Bank	Term Loan	50	16	Repayable in 16 quarterly instalments of Rs. 3.13 crores each commencing from 31-Mar-23	1.1	CARE AA	Standard
Karur Vysya Bank	Term Loan	75	50	Repayable in 16 quarterly instalments of Rs. 4.69 crores each commencing from 22-Nov-24	1.1	CARE AA	Standard
Kookmin Bank	Term Loan	60	60	Repayable in 8 quarterly instalments of Rs. 7.50 crores each commencing from 30-Jun-26	1.1	CARE AA	Standard
Kotak Mahindra Bank	Term Loan	200	47	Repayable in 17 quarterly instalments of Rs. 11.76 crores each commencing from 23-Sep-22	1.1	CRISIL AA+	Standard
Kotak Mahindra Bank	Term Loan	200	123	Repayable in 13 quarterly instalments of Rs. 15.38 crores each commencing from 22-Aug-24	1.1	CRISIL AA+	Standard
Kotak Mahindra Bank	Term Loan	100	62	Repayable in 13 quarterly instalments of Rs. 7.69 crores each commencing from 22-Sep-24	1.1	CRISIL AA+	Standard

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Name of the Bank / Financial Institution	Nature of Facility	Amount sanctioned (Rs. in Crores)	O/S amount/ Limit (Rs. in Crores)	Repayment Date/ Schedule	Security [1]	Credit Rating, if applicable	Asset Classification
Kotak Mahindra Bank	Term Loan	200	138	Repayable in 13 quarterly instalments of Rs. 15.38 crores each commencing from 6-Dec-24	1.1	CRISIL AA+	Standard
MUFG Bank	Short Term Loan	500	500	Bullet payment on maturity i.e. 01-Oct-25	1.1	CRISIL A1+	Standard
MUFG Bank	Short Term Loan	600	600	Bullet payment on maturity i.e. 27-Mar-26	1.1	CRISIL A1+	Standard
Punjab National Bank	Term Loan	200	143	Repayable in 28 quarterly instalments of Rs. 7.14 crores each commencing from 30-Dec-23	1.11	CRISIL AA+	Standard
Punjab National Bank	Term Loan	700	630	Repayable in 20 quarterly instalments of Rs. 35 crores each commencing from 24-Jun-25	1.11	CRISIL AA+	Standard
Punjab National Bank	Term Loan	250	250	Repayable in 20 quarterly instalments of Rs. 12.5 crores each commencing from 29-Sept-26	1.11	CRISIL AA+	Standard
Punjab National Bank	Term Loan	250	250	Repayable in 20 quarterly instalments of Rs. 12.5 crores each commencing from 20-Dec-26	1.11	CRISIL AA+	Standard
Punjab National Bank	Term Loan	500	500	Repayable in 20 quarterly instalments of Rs. 25 crores each commencing from 30-Sep-27	1.11	CARE AA	Standard
Punjab & Sind Bank	Term Loan	750	667	Repayable in 18 quarterly instalments of Rs. 41.67 crores	1.1	CRISIL AA+	Standard

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Name of the Bank / Financial Institution	Nature of Facility	Amount sanctioned (Rs. in Crores)	O/S amount/ Limit (Rs. in Crores)	Repayment Date/ Schedule	Security [1]	Credit Rating, if applicable	Asset Classification
				each commencing from 06-Jun-25			
Shinhan Bank	Term Loan	75	60	Repayable in 10 quarterly instalments of Rs. 7.5 crores each commencing from 30-Apr-25	1.1	CRISIL AA+	Standard
Shinhan Bank	Term Loan	80	80	Repayable in 10 quarterly instalments of Rs. 8 crores each commencing from 23-Dec-25	1.1	CRISIL AA+	Standard
SMBC	Short Term Loan	240	-	-	1.1	CRISIL A1+	Standard
State Bank of India	Term Loan	300	139	Repayable in 28 quarterly instalments of Rs. 10.71 crores each commencing from 30-Mar-22	1.2	CARE AA	Standard
State Bank of India	Term Loan	300	214	Repayable in 28 quarterly instalments of Rs. 10.71 crores each commencing from 31-Dec-23	1.15	CARE AA	Standard
State Bank of India	Term Loan	500	446	Repayable in 28 quarterly instalments of Rs. 17.86 crores each commencing from 28-Feb-25	1.15	CARE AA	Standard
State Bank of India	Term Loan	1,000	1,000	Repayable in 28 quarterly instalments of Rs. 35.71 crores each commencing from 31-Dec-25	1.2	CARE AA	Standard
Ujjivan Small Finance Bank	Term Loan	150	21	Repayable in 7 quarterly instalments of Rs. 21.43 crores each commencing from 26-Jun-24	1.1	CRISIL AA+	Standard

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Name of the Bank / Financial Institution	Nature of Facility	Amount sanctioned (Rs. in Crores)	O/S amount/ Limit (Rs. in Crores)	Repayment Date/ Schedule	Security [1]	Credit Rating, if applicable	Asset Classification
Union Bank of India	Term Loan	300	193	Repayable in 28 quarterly instalments of Rs. 10.71 crores each commencing from 30-Jun-23	1.1	CRISIL AA+	Standard
Union Bank of India	Term Loan	300	193	Repayable in 28 quarterly instalments of Rs. 10.71 crores each commencing from 30-Jun-23	1.1	CRISIL AA+	Standard
Union Bank of India	Term Loan	500	321	Repayable in 28 quarterly instalments of Rs. 17.86 crores each commencing from 26-Jun-23	1.1	CRISIL AA+	Standard
Union Bank of India	Term Loan	500	361	Repayable in 18 quarterly instalments of Rs. 27.78 crores each commencing from 30-Sep-24	1.1	CRISIL AA+	Standard
Union Bank of India	Term Loan	1,000	824	Repayable in 17 quarterly instalments of Rs. 58.83 crores each commencing and last instalment of Rs. 58.72 crores from 28-Mar-25	1.1	CRISIL AA+	Standard
Union Bank of India	Term Loan	500	500	Repayable in 17 quarterly instalments of Rs. 29.41 crores each commencing and last instalment of Rs. 29.44 crores from 31-Mar-26	1.1	CARE AA	Standard
Union Bank of India	Term Loan	500	150	Repayable in 17 quarterly instalments of Rs. 8.82 crores each commencing from 30-Jun-26	1.1	CARE AA	Standard

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Name of the Bank / Financial Institution	Nature of Facility	Amount sanctioned (Rs. in Crores)	O/S amount/ Limit (Rs. in Crores)	Repayment Date/ Schedule	Security [1]	Credit Rating, if applicable	Asset Classification
UCO Bank	Term Loan	500	200	Repayable in 18 quarterly instalments of Rs. 11.11 crores each from 31-Mar-26	1.11	CRISIL AA+	Standard
Woori Bank	Term Loan	85	85	Repayable in 12 quarterly instalments of Rs. 7.083 crores each from 18-Dec-25	1.1	CRISIL AA+	Standard
Citi Bank N.A.	Working Capital Demand Loan	175	-	-	1.1	CRISIL AA+	Standard
Citi Bank N.A.	Working Capital Demand Loan	100	-	-	1.1	CRISIL AA+	Standard
Citi Bank N.A.	Working Capital Demand Loan	200		-	1.1	CRISIL AA+	Standard
DBS Bank India Ltd.	Working Capital Demand Loan	400	-	-	1.1	CARE AA	Standard
HDFC Bank	FDOD Facility	1	-	-	1.1	CARE AA	Standard
HDFC Bank	Working Capital Demand Loan	50	-		1.1	CARE AA	Standard
ECB1	External Commercial Borrowing	845	845	Bullet Repayment on 16-Jan-27	1.1	-	Standard
ECB2	External Commercial Borrowing	869	869	Bullet Repayment on 02-May-27	1.1	-	Standard
ECB3		2,514	1,254	Bullet Repayment on 16-Aug-27	1.1	-	Standard

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Name of the Bank / Financial Institution	Nature of Facility	Amount sanctioned (Rs. in Crores)	O/S amount/ Limit (Rs. in Crores)	Repayment Date/ Schedule	Security [1]	Credit Rating, if applicable	Asset Classification
	External Commercial Borrowing		1,260	Bullet Repayment on 14-Feb-28			
ECB	External Commercial Borrowing	1,782	1,152	Bullet Repayment on 22-Oct-27	1.1	-	Standard
			630	Bullet Repayment on 21-Apr-28			
ECB	External Commercial Borrowing	1,156	385	Bullet Repayment on 26-Mar-28	1.1	-	Standard
			385	Bullet Repayment on 26-Mar-29			
			386	Bullet Repayment on 26-Mar-30			
ECB	External Commercial Borrowing	878	437	Repayable in 3 half yearly instalments of Rs. 145.72 crores on 15-Oct-29 and thereafter 2 equal instalments of Rs. 145.62 crores each on 15- Apr-30 and 05-Aug-30 respectively	1,1	-	Standard
ECB	External Commercial Borrowing	5,719	437	Repayable in 3 half yearly instalments of Rs. 145.72 crores on 15-Oct-29 and thereafter 2 equal instalments of Rs. 145.62 crores each on 15- Apr-30 and 05-Aug-30 respectively	1.1	-	Standard
			3,235	Bullet Repayment of Rs. 1,611.71 on 05-Feb-29 and Rs. 1,624.01 on 25- Sept-29			
Total		**46,655**	**35,115**				

All above term loans and working capital demand loans are secured by way of hypothecation of standard education loan receivables
2.Principal outstanding amount includes amount payable under Term Loans and working capital demand loans facilities and does not include Ind AS adjustment on account of EIR.
3.Asset classification of all above secured loans is Standard
4.CRISIL has assigned the credit rating of CRISIL AA +/ Stable to company's term loans and working capital demand loans amounting to Rs. 25,000 Cr., ICRA Ratings has assigned the credit rating of ICRA AA / Stable to company's term loans and working capital demand loans amounting to Rs. 8,000 Cr. while CARE Ratings has assigned credit rating of CARE AA /Stable for term loans and working capital demand loans amounting to Rs. 16,500 Cr

ii. **Details of outstanding unsecured loan facilities-**

Name of lender	Type of Facility	Amount Sanctioned	Principal Amount outstanding	Repayment Date / Schedule	Credit Rating, if applicable
Nil					

iii. **Details of outstanding non-convertible securities as on September 30, 2025: -**

Series of NCS	ISIN	Tenor / Period of Maturity	Coupon	Amount Outstanding (Rs. in Crores)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
9.30% HDFC Credila, October 9, 2025	INE539K08146	10 Years	9.30	100	09-Oct-15	09-Oct-25	CRISIL AA+/Stable, CARE AA; Stable	Unsecured	NA
8.20% HDFC Credila, July 23, 2027	INE539K08153	9 Years 364 days	8.20	50	24-Jul-17	23-Jul-27	CRISIL AA+/Stable, [ICRA]AA (Stable);	Unsecured	NA
8.10% HDFC Credila, November 16, 2027	INE539K08161	10 Years	8.10	50	16-Nov-17	16-Nov-27	CRISIL AA+/Stable, [ICRA]AA (Stable);	Unsecured	NA
8.75% HDFC Credila PDI, December 08, 2017	INE539K08179	Perpetual	8.75	50	08-Dec-17	NA (Call Option after 10 years)	CARE AA-; Stable, [ICRA]AA- (Stable);	Unsecured	NA
9.35% HDFC Credila PDI, June 6, 2028	INE539K08187	Perpetual	9.35	75	06-Jun-18	NA (Call Option after 10 years)	CARE AA-; Stable, [ICRA]AA- (Stable);	Unsecured	NA
9.12% HDFC Credila,	INE539K08195	9 Years 363 days	9.12	150	06-Jun-19	06-Jun-29	CRISIL AA+/Stable,	Unsecured	NA

June 06, 2029							[ICRA]AA (Stable);		
8.85% HDFC Credila, July 06, 2029	INE539K07122	9 Years 363 days	8.85	200	08-Jul-19	06-Jun-29	CRISIL AA+/Stable, [ICRA]AA (Stable);	Secured	***
8.70% HDFC Credila, August 01, 2029	INE539K07130	10 years	8.70	200	01-Aug-19	01-Aug-29	CRISIL AA+/Stable, [ICRA]AA (Stable);	Secured	***
7% HDFC Credila, November 12, 2027	INE539K07171	6 years, 364 days	7	200	13-Nov-20	12-Nov-27	CRISIL AA+/Stable, [ICRA]AA (Stable);	Secured	***
7.23% HDFC Credila, August 01, 2031	INE539K07189	9 years, 364 days	7.23	250	02-Aug-21	01-Aug-31	CRISIL AA+/Stable, CARE AA; Stable	Secured	***
7.50% HDFC Credila, January 30, 2032	INE539K07205	9 Years 363 days	7.50	200	1-Feb-22	30-Jan-32	CRISIL AA+/Stable, CARE AA; Stable	Secured	***
7.30% HDFC Credila, February 23, 2029	INE539K07213	6 years & 364 days	7.30	200	25-Feb-22	23-Feb-29	CRISIL AA+/Stable, CARE AA; Stable	Secured	***
8.40% HDFC Credila, June 30, 2032	INE539K08203	9 Year 362 Days	8.40	200	4-Jul-22	30-Jun-32	CRISIL AA+/Stable, CARE AA; Stable	Unsecured sub debt	NA
8.15% HDFC Credila, July 7, 2032	INE539K07221	10 Years	8.15	300	7-Jul-22	7-Jul-32	CRISIL AA+/Stable, CARE AA; Stable	Secured	***
8.25% HDFC Credila, July 23, 2032	INE539K08211	9 Years 364 days	8.25	175	25-Jul-22	23-Jul-32	CRISIL AA+/Stable, CARE AA; Stable	Unsecured sub deb	NA
8.36% HDFC Credila	INE539K08229	Perpetual	8.36	100	30-Aug-22	NA (Call Option after 10 years)	CRISIL AA/Stable	Unsecured	NA

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PDI, August 30, 2022							CARE AA-; Stable		
8.17% HDFC Credila, October 14, 2032	INE539K07239	10 Years	8.17	500	14- Oct- 22	14- Oct- 32	CRISIL AA+/Stable CARE AA; Stable	Secured	###
7.95% HDFC Credila, November 24, 2032	INE539K07247	10 Years	7.95	150	24- Nov- 22	24- Nov- 32	CRISIL AA+/Stable, CARE AA; Stable	Secured	***
8.15% HDFC Credila Financial Services Limited PDI, 2023 January 31	INE539K08237	Perpetual	8.15	200	31-Jan-23	NA (Call Option after 10 years)	CRISIL AA/Stable CARE AA-; Stable	Unsecured	NA
series A Tranche I 8.25% HDFC Credila, March 29, 2028	INE539K07254	5 Years	8.25	300	29-Mar-23	29-Mar-28	CRISIL AA+/Stable, CARE AA; Stable	Secured	@@
9.60% HDFC Credila June 29, 2029	INE539K08245	5 years 182 days	9.60	290	29-Dec-23	29-Jun-29	CRISIL AA+/Stable, CARE AA; Stable	Unsecured	NA
9.60% HDFC Credila, February 24, 2034	INE539K08252	9 Years 363 Days	9.60	75	26-Feb-24	24-Feb-34	CRISIL AA+/Stable, CARE AA; Stable	Unsecured	NA
9.23% HDFC Credila, July 22, 2027	INE539K07262	3 Years	9.23	200	22-Jul-24	22-Jul-27	CRISIL AA+/Stable, CARE AA; Stable	Secured	@@
9.03% HDFC Credila, March 04, 2026	INE539K07270	1 Year 181 Days	9.03	500	04-Sep-24	04-Mar-26	CRISIL AA+/Stable, CARE AA; Stable	Secured	@@

9.10% Credila, December 13, 2029	INE539K07288	5 Years	9.10	260	13-Dec-24	13-Dec-29	CRISIL AA+/Stable, CARE AA; Stable	Secured	@@
9.00% Credila, February 10, 2035	INE539K07296	10 Years	9.00	550	10-Feb-25	10-Feb-35	CRISIL AA+/Stable, CARE AA; Stable	Secured	###
Floating Rate Linked Credila, June 11, 2027	INE539K07304	2 Years	3M T-Bill+2.50%	300	11-Jun-25	11-Jun-27	CRISIL AA+/Stable, CARE AA; Stable	Secured	***
8.49%, Credila, September 19, 2030	INE539K07312	5 Years	8.49	225	19-Sep-25	19-Sep-30	CRISIL AA+/Stable, CARE AA; Stable	Secured	***
				6,050					

*** Pari passu charge with other existing lenders on the loan receivables of the Company's underlying portfolio of loans having minimum Security cover of 1.05 times
Pari passu charge with other existing lenders on the loan receivables of the Company's underlying portfolio of loans having minimum Security cover of 1.25 times
@@(i) pari passu charge in the nature of hypothecation over the Hypothecated Property created under the Deed of Hypothecation for each relevant Tranche; (ii) Any other security created by the Company in relation to the Debentures, in favour of the Debenture Trustee. The Company shall, during the currency of the Debentures, maintain a minimum security cover which shall be 1.05 (One decimal point Zero Five) times of the outstanding principal amount and the accrued Coupon, or such other security cover as may be required in relation to a particular Tranche under the relevant Tranche Placement Memorandum ("Security Cover").
Note : Amount includes amount payable under Secured/Unsecured Non-convertible Debentures and does not include Fair Value adjustment or Ind AS adjustment on account of EIR.

iv. **Details of Commercial Papers issuances as at the end of the last quarter, being September 30, 2025:**

Series of NCS	**ISIN**	**Tenor/ Period of Maturity**	**Coupon**	**Amount outstanding**	**Date of Allotment**	**Redemption Date/ Schedule**	**Credit Rating**	**Secured/ unsecured**	**Security**	**Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies**
CP/24-25/08	INE539K14BS1	365 days	8.45%	400	28-Nov-24	28-Nov-25	A1+	Unsecured	-	IPA- Axis Bank Ltd. Credit Rating Agencies- ICRA, CRISIL

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CP/24-25/09 CP/24-25//10 CP/24-25//11 CP/24-25//12	INE539 K14BT9	364 days	8.45%	600	04-Dec-24	03-Dec-25	A1+	Unsecured	-	IPA- Axis Bank Ltd. Credit Rating Agencies- ICRA, CRISIL
CP/24-25/13 CP/24-25/14 CP/24-25/15	INE539 K14BU7	361 Days	8.45%	350	27-Jan-25	23-Jan-26	A1+	Unsecured	-	IPA- Axis Bank Ltd. Credit Rating Agencies- ICRA, CRISIL
CP/24-25/16 CP/24-25/17	INE539 K14BV5	364 Days	8.40%	500	03-Feb-25	02-Feb-26	A1+	Unsecured	-	IPA- Axis Bank Ltd. Credit Rating Agencies- ICRA, CRISIL
CP/25-26/01 CP/25-26/02 CP/25-26/03 CP/25-26/04	INE539 K14BW 3	180 Days	7.55%	225	21-May-25	17-Nov-25	A1+	Unsecured	-	IPA- Axis Bank Ltd. Credit Rating Agencies- ICRA, CRISIL
CP/25-26/05	INE539 K14BX1	262 Days	7.45%	250	10-Jun-25	27-Feb-26	A1+	Unsecured	-	IPA- Axis Bank Ltd. Credit Rating Agencies- ICRA, CRISIL
CP/25-26/ 06 CP/25-26/07	INE539 K14BY9	363 Days	7.35%	300	01-07-2025	29-Jun-26	A1+	Unsecured	-	IPA- Axis Bank Ltd. Credit Rating Agencies- ICRA, CRISIL
	Total			**2,625**						

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v. **List of top 10 holders as on September 30, 2025 of non-convertible securities in terms of value (in cumulative basis):**

S. No.	Name Of Holders of Non-Convertible Securities	Category Of Holder	Face Value of Holding (Rs. in Crores)	Holding as a % of Total Outstanding Non-Convertible Securities of the Issuer
1.	Life Insurance Corporation of India	QIB	1,000	16.81%
2.	Star Health and Allied Insurance Company Limited	QIB	440	7.39%
3.	Citi Bank N.A	Banks	300	5.04%
4.	State Bank of India	Banks	200	3.36%
5.	The Larsen and Toubro Officers and Supervisory Staff Provident Fund	Trusts	175	2.94%
6.	Tata AIG General Insurance Company Limited	QIB	150	2.52%
7.	Nippon Life India Trustee Ltd-A/C Nippon India Ultra Short Duration Fund	Mutual fund	145	2.44%
8.	Canara Bank – Mumbai	Banks	100	1.68%
9.	Tata Mutual Fund - Tata Ultra Short Term Fund	Mutual funds	100	1.68%
10.	ICICI Bank Limited Provident Fund	Trusts	90	1.51%

vi. List of top 10 (Ten) holders as on September 30, 2025 of outstanding Commercial Papers, in terms of value (in cumulative basis):

S. No.	Name of holders	Category of Holder	Face Value of holding (in Cr)	Holding as a % of total commercial paper of the Issuer
1	Tata Mutual Fund-Tata Liquid Fund	Mutual Fund	750.00	28.57%
2	HDFC Mutual Fund-HDFC Money Market Fund	Mutual Fund	425.00	16.19%
3	SBI Savings Fund	Mutual Fund	300.00	11.43%
4	Nippon Life India Trustee Ltd-A/C Nippon India Money Market Fund	Mutual Fund	250.00	9.52%
5	Reliance Industrial Investments And Holdings Limit	Corporate	225.00	8.57%
6	Kotak Savings Fund	Mutual Fund	200.00	7.62%
7	UTI Ultra Short Duration Fund	Mutual Fund	150.00	5.71%
8	Jio Financial Services Limited	Corporate	125.00	4.76%
9	Axis Mutual Fund Trustee Limited A/C Axis Mutual F	Mutual Fund	100.00	3.81%
10	Mirae Asset Ultra Short Duration Fund	Mutual Fund	50.00	1.90%

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

Name of Party (in case of facility) /Name of Instrument	Type of facility/ instrument	Amount sanctioned/issued	Principal amount outstanding	Date of repayment/Schedule	Credit Rating	Secured/Unsecured	Security
NA							

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

Save as stated elsewhere in the Disclosure Documents/GID/KID, since the date of the last published audited financial accounts, to the best of the Issuer's knowledge and belief, no material developments have taken place that will affect the issue of the Debentures/Subordinated Bonds/PDIs/ Commercial Papers or the investor's decision to invest / continue to invest in the Debentures/Subordinated Bonds/PDIs / Commercial Papers. However, please refer to Section N on 'RISK FACTORS' in the General Information Document

8. Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the last three years immediately preceding the year of the issue of the Key Information Document against the promoter of the Company.

Nil

9. Details of pending litigation involving the Issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the Issue or the investor's decision to invest / continue to invest in the Secured Debentures/Subordinated Debentures/PDIs:

Refer Section G Point no 10 of GID Sr No. GID/Credila/2025-26/001

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

Nil

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

Nil

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

Please refer Note 37 of Annual Report of the Company for half year ended September 30, 2025, FY 2024-25, FY 2023-24, FY 2022-23 at:

https://www.credila.com/pdfs/Outcome-of-BM.pdf
https://www.credila.com/pdfs/Credila-Annual-Report-FY-2024-25.pdf
https://www.credila.com/pdfs/HDFC_Credila_Annual_Report_FY_2023_24_revised.pdf
https://www.credila.com/pdfs/HDFC_CREDILA_Annual_Report_FY_2022_23.pdf

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

As per GID

14. Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time

During the financial year ended March 31, 2025, there was no change in promoters' holdings beyond the threshold specified by the Reserve Bank of India.

15. The aggregate number of securities of the Issuer and its subsidiary companies purchased or sold by the promoter group, and by the directors of the Issuer which is a promoter of the Issuer, and by the directors of the Issuer and their relatives, within 6 (six) months immediately preceding the date of filing the Disclosure Document with the Registrar of Companies

None during the six months ended September 30, 2025

G. GENERAL INFORMATION

The Issuer shall file the following documents along with the listing application to the stock exchange and with the Trustee in respect of issuance of non-convertible securities:

1. Memorandum and Articles of Association;
2. The relevant Disclosure Documents;
3. Copy of last three years audited Annual Reports;
4. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
5. Copy of the requisite Board / Committee Resolution authorizing the borrowing and list of authorized signatories for the allotment of securities;

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, 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 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

6. Certified true copy of the resolutions of the Board of Directors passed at its meeting held on August 12, 2025 approving the issuance of Non-Convertible Debentures/PDIs/Sub Debts up to Rs.12,500,00,00,000/- Crore (Rupees Twelve Thousand Five Hundred Crores only), subject to the approval of the shareholders in a general meeting;

7. Certified true copy of the resolution of the Finance Committee passed at its meeting held on December 09, 2025 approving the issuance of **40,000 (Plus 60,000 Green Shoe Option)** Secured, Rated, Listed, Redeemable, Non-Convertible Debentures for face value of Rs. 1,00,000 each aggregating up to Rs. **400,00,00,000/- (Rupees Four hundred Crores Only)** (base issue) with a Greenshoe Option of Rs. **600,00,00,000/- (Rupees Six Hundred Crores only)** total aggregating to Rs. **1000,00,00,000/- (Rupees One Thousand Crores Only)** which shall be divided into two series viz., Series A and Series B;

8. Certified true copy of the resolution passed by the members of the Company at the Annual General Meeting held on September 26, 2025 approving the issuance of Non-Convertible Debentures/PDIs/Sub Debts up to Rs.12,500,00,00,000/- Crore (Rupees Twelve Thousand Five Hundred Crores only) under Section 42 and 71 of the Act;

9. Certified true copy of the resolution of the Board of Directors passed at its meeting held on May 16, 2025, authorizing the overall borrowing limits of the Company, subject to approval of Shareholders of the Company, upto an aggregate limit of Rs.65,000,00,00,000/- (Rupees Sixty-Five Thousand Crores Only)

10. Certified true copy of the resolution passed by the members of the Company at the Extra-ordinary General Meeting held on June 09, 2025 authorising the Company to borrow, upon such terms as the Board may think fit, upto an aggregate limit of Rs. 65,000,00,00,000/- (Rupees Sixty-Five Thousand Crores Only) under Section 180(1)(c) of the Act;

11. An undertaking from the Issuer stating that the necessary documents for the Issue, including the relevant Trust Deed has been executed within the time frame prescribed in the relevant regulations/acts/rules etc. and the same would be uploaded on the website of the Stock Exchange, where the Secured Debentures/Subordinated Debentures/PDIs are proposed to be listed;

12. An undertaking that permission / consent from the prior creditor for a second or *pari passu* charge being created, where applicable, in favor of the trustees to the proposed issue has been obtained;

13. With respect to the Secured Debentures/Subordinated Debentures/PDIs, the Trustee shall submit a due diligence certificate to the stock exchange in the format as specified in Schedule III of the SEBI Debt Listing Regulations read with Chapter II of the DT Master Circular and Schedule IV of the SEBI Debt Listing Regulations, as may be applicable;

14. Any other particulars or documents that the recognized stock exchange may call for as it deems fit.

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SECTION II

RISK FACTORS

Please refer to **Section N** of the General Information Document for risk factors set out in relation to the Secured Debentures issued under the General Information Document.

SECTION III

DISCLAIMERS

Please refer to **Section C** of the General Information Document for disclaimers set out in relation to the Secured Debentures issued under the General Information Document.

SECTION IV

DISCLOSURE OF CASH FLOW AND OTHER DETAILS FOR APPLYING FOR SECURED DEBENTURES

A. 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.**

Actual/ Actual

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

The procedure and time schedule for issue of securities shall be as per the SEBI's Electronic Book Mechanism Guidelines.

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

Series A :-

Company	Credila Financial Services Limited (*Formerly known as HDFC Credila Financial Services Limited)*
Face Value (per security)	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture
Date of Allotment	**December 15, 2025**
Redemption	**June 15, 2027**
Tenor	**18 Months**
Coupon Rate	To be Decided on EBP Platform

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Frequency of Coupon Payment with specified dates	**First Payment after Six months and thereafter annually**
Day Count Convention	Actual/Actual

Illustration of debenture cashflows (For Illustrative purpose Coupon rate is considered as 8% p.a.):

Cash Flows	Day and date for coupon/ redemption becoming due	Number of days for denominator	Amount (In Rs.)
Principal Inflow	Monday, 15 December, 2025	N.A	1,00,000.00
1st Coupon	Monday, 15 June, 2026	365	4,000.00
2nd Coupon	Tuesday, 15 June, 2027	365	8,000.00
Principal Repayment	Tuesday, 15 June, 2027	N.A	(1,00,000.00)

<u>Series B</u>:

Company	Credila Financial Services Limited (*Formerly known as HDFC Credila Financial Services Limited)*
Face Value (per security)	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture
Date of Allotment	**December 15, 2025**
Redemption	**March 15, 2028**
Tenor	**27 Months**
Coupon Rate	To be Decided on EBP Platform
Frequency of Coupon Payment with specified dates	**First Payment after Three months and thereafter annually**
Day Count Convention	Actual/Actual

Illustration of debenture cashflows (For Illustrative purpose Coupon rate is considered as 8% p.a.):

Cash Flows	Day and date for coupon/ redemption becoming due	Number of days for denominator	Amount (In Rs.)
Principal Inflow	Monday, 15 December, 2025	N.A	1,00,000.00
1st Coupon	Monday, 16 March, 2026	365	2,000.00
2nd Coupon	Monday, 15 March, 2027	365	8,000.00
3rd Coupon	Wednesday, 15 March, 2028	366	8,000.00

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Principal Repayment	Wednesday, 15 March, 2028	N.A	(1,00,000.00)

B. OTHER DETAILS

a. **Creation of a Debenture Redemption Reserve:** Please refer **Section K** of the General Information Document.

b. **Issue/instrument specific regulations:** Please refer **Section K** of the General Information Document.

c. **Default in Payment:** In case of default (including delay) in payment of coupon/ interest and/ or redemption of principal and/ or the redemption premium (if any), on the due dates for the Debentures, additional interest of at the rate of 2% p.a. over the applicable Coupon rate shall be payable by the Company for the defaulted period.

d. **Delay in Listing:** Please refer to the Summary Term Sheet.

e. **Delay in allotment of securities:** Please refer to the Summary Term Sheet.

f. **Issue details:** In case of delay in listing of the Debentures beyond 3 (three) Business Days from the date of closure of issue, the Company will pay penal interest of 1% p.a. over the Coupon Rate from the Deemed Date of Allotment and till the listing of the Debentures, to the investor.

g. **Application Process:** As set out in **Section A** of the General Information Document.

h. **Disclosure Prescribed Under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014:** Please refer **Annexure IV** of this Key Information Document.

Project details (gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project): Not Applicable

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SECTION V

SUMMARY TERM SHEET

Common Terms of the Series A and Series B

<table>
<tr><td>Issuer</td><td>Credila Financial Services Limited (Formerly known as HDFC Credila Financial Services Limited)</td></tr>
<tr><td>Type of Instrument</td><td>Secured, rated, listed, redeemable, non-convertible debentures</td></tr>
<tr><td>Nature of Instrument</td><td>Secured, rated, listed, redeemable, non-convertible debentures</td></tr>
<tr><td>Seniority (Senior or Subordinated)</td><td>Senior</td></tr>
<tr><td>Mode of Issue</td><td>Private placement</td></tr>
<tr><td>Eligible Investors</td><td>Please refer paragraph “Who can apply” of the General Information Document.</td></tr>
<tr><td>Listing (Name of stock exchange(s) whsere it will be listed and timeline for listing)</td><td>The Series A and Series B are proposed to be listed on the Wholesale Debt Market (WDM) Segment of the BSE within such timelines as maybe prescribed under Applicable Law.

In accordance with the SEBI Debt Listing Regulations, in case of a delay by the Company in listing the Series A and Series B beyond such timelines as specified under Applicable Laws, the Company shall, subject to Applicable Law, make payment to the Secured Debenture Holders of 1% (One Percent) per annum over and above the Coupon Rate from the Deemed Date of Allotment of Series A and Series B till the respective listing of the Series A and Series B.</td></tr>
<tr><td>Rating of the Instrument</td><td>“CRISIL AA+/Stable” by CRISIL Ratings Ltd.</td></tr>
<tr><td>Minimum Subscription</td><td>Rs. 1,00,00,000/- (Rupees One Crore Only) i.e. 100 (One Hundred) Debentures</td></tr>
<tr><td>Objects of the Issue / Purpose for which there is requirement of funds</td><td>The Company shall endeavour to utilise the funds raised through the issue as mentioned below:
<table>
<tr><th>Purpose</th><th>Percentage of fund raised</th></tr>
<tr><td>For refinancing existing borrowings</td><td>Upto 100%</td></tr>
<tr><td>For disbursements of loans</td><td>Upto 50%</td></tr>
<tr><td>For general Corporate Purposes</td><td>Upto 50%</td></tr>
</table>
Further, pending utilization, the issue proceeds may be invested as approved from time to time in the ordinary course of business, in fixed deposits with banks, mutual fund units, etc.</td></tr>
<tr><td>In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a ‘group company’ then disclosures shall be made in the following format:</td><td>Not applicable. The proceeds of the Issue will not be utilised for providing loans to any group company.</td></tr>
</table>

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Details of the utilization of the Proceeds	(i) The Company shall utilise the monies received upon subscription of the Secured Debentures solely towards the Purpose as set out in *"Objects of the Issue/Purpose for which there is requirement of funds"*. The Company also agrees to submit to the Secured Debenture Trustee an annual 'end-use certificate' from the statutory auditor of the Company certifying the compliance with the same, at the end of each financial year till the monies received towards subscription of the Secured Debentures have been fully utilized towards the Purpose. (ii) The Company shall, submit to the stock exchange, along with quarterly financial results, a statement indicating the utilization of issue proceeds of non-convertible securities, in such format as may be specified by SEBI, which shall be continued to be given till such issue proceeds have been fully utilized or the purpose for which these proceeds were raised has been achieved. (iii) The Company shall submit to the Stock Exchange, along with the quarterly financial results, a statement disclosing material deviation(s), if any, in the use of issue proceeds of non-convertible securities from the objects of the issue, in such format as may be specified by SEBI, till such proceeds have been fully utilized or the purpose for which the proceeds were raised has been achieved. ' (iv) 100% of the proceeds hereof will be utilised in accordance with statutory and regulatory requirements (including requirements of RBI) and for financing of all the asset classes, onward lending, refinancing of existing debt, meeting working capital requirement and other general purposes of the NBFC and the use of proceeds of the Debentures as set out is not in breach of RBI regulations governing lending by banks to NBFCs.
Details of Anchor	N.A.
Step Up/Step Down Coupon Rate	1.If the NCDs are downgraded by any rating agency to **AA-**, the coupon will be **stepped up by 25 bps** and the enhanced coupon shall be effective from the date of such rating downgrade. 2.If the NCDs are downgraded to **A+** by any rating agency, the coupon will be **stepped up by further 25 bps** and the enhanced coupon shall be effective from the date of such rating downgrade.
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	N.A.
Day Count Basis	Actual/ Actual

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Interest on Application Money	Interest at the respective Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Series A and Series B for the period starting from and including the date of realization of application money in the Issuer's bank account up to one day prior to the Deemed Date of Allotment.
Default Interest Rate	In case of default in payment of Coupon and/ or redemption of the principal amount of the Secured Debentures on the respective due dates, default interest of 2% (Two Percent) per annum over and above the Coupon Rate shall, subject to Applicable Law, be payable by the Company for the defaulting period until the defaulted amount together with the delay penalty is paid. Where the Company fails to execute the Secured Debenture Trust Deed within the period specified by SEBI, then without prejudice to any liability arising on account of violation of the provisions of the Securities and Exchange Board of India Act, 1992 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Company shall, subject to Applicable Law, also pay interest of 2% (Two Percent) per annum or such other rate, as specified by SEBI to the Secured Debenture Holders, over and above the Coupon Rate, till the execution of the Secured Debenture Trust Deed.
Redemption Amount	Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture on the Redemption Date plus accrued coupon if any.
Redemption Premium / Discount	N.A.
Issue Price	Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture
Discount at which security is issued and the effective yield as a result of such discount.	N.A
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount	N.A
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

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<table>
<tr><td>Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)</td><td>N.A</td></tr>
<tr><td>Rollover Option</td><td>N.A</td></tr>
<tr><td>Face Value</td><td>Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture</td></tr>
<tr><td>Minimum Application and in multiples thereafter</td><td>100 (One Hundred) Debentures and in multiples of 1 (One) Debenture thereafter.</td></tr>
<tr><td>Issue Timing</td><td>10:30 AM to 11:30 AM</td></tr>
<tr><td>Series Issue Timing</td><td>
<table>
<tr><td>Issue Opening Date</td><td>December,12, 2025</td></tr>
<tr><td>Issue Closing Date</td><td>December,12, 2025</td></tr>
<tr><td>Pay-in Date</td><td>December,15, 2025</td></tr>
<tr><td>Deemed Date of Allotment</td><td>December,15, 2025</td></tr>
<tr><td>Date of earliest closing of the Issue, if any</td><td>December,12, 2025</td></tr>
</table>

The Issuer reserves the right to change the Issue program, including the Deemed Date of Allotment, at its sole discretion, without giving any reasons or prior notice. Series A and Series B will be open for subscription at the commencement of banking hours and close at the close of banking hours on the dates specified herein</td></tr>
<tr><td>Issuance mode of the Instrument</td><td>Demat Only</td></tr>
<tr><td>Trading mode of the Instrument</td><td>Demat Only</td></tr>
<tr><td>Settlement mode of the Instrument</td><td>The pay-in of subscription monies for the Series A and Series B shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the EBP into the account of the relevant clearing corporation, as specified on the Electronic Book Platform, in accordance with the procedure and timelines prescribed in the Electronic Book Mechanism Guidelines and the operational guidelines of the EBP.

For amounts payable by the Issuer to Secured Debenture Holder(s) pursuant to the terms of the Transaction Documents, Cheque(s)/ Demand draft/electronic clearing services (ECS)/credit through RTGS system/NEFT system/funds transfer to the specified bank account of the Secured Debenture Holder(s) shall be the mode of settlement.</td></tr>
<tr><td>Depository(ies)</td><td>NSDL and CDSL</td></tr>
</table>

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Business Day	Means any day of the week (excluding non-working 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) (as may be amended/supplemented from time to time) in Mumbai and any other day on which banks are closed for customer business in Mumbai) on which the money market is functioning in Mumbai and "Business Days" shall be construed accordingly.
Business Day Convention	If any Coupon Payment Date in respect of Series A and Series B falls on a day which is not a Business Day, then the immediately succeeding Business Day shall be the Due Date for such payment. However, the dates of the future Coupon payments in respect of Series A and Series B would be as per the schedule originally stipulated in this Key Information Document. If the Redemption Date (including the last Coupon Payment Date) or the due date for performance of any obligations by the Company under any of the Transaction Documents or the due date in respect of all other monies payable falls on a day which is not a Business Day, then the immediately preceding Business Day shall be the due date for such payment. 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/ Redemption Dates	Please see "Coupon Payment Dates" and "Redemption Date" sections.
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) calendar days prior to any Due Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Please refer to Annexure III of the Key Information Document along with Below Rating Covenant 1.If the NCDs are downgraded by any rating agency to **AA-**, the coupon will be **stepped up by 25 bps** and the enhanced coupon shall be effective from the date of such rating downgrade. 2.If the NCDs are downgraded to **A+** by any rating agency, the coupon will be **stepped up by further 25 bps** and the enhanced coupon shall be effective from the date of such rating downgrade. 3. **Accelerated Redemption Event:** Upon occurrence of any of the following events (Acceleration Events), Debenture Holders will have the right to recall the Outstanding Amount on the Debentures:

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<table>
<tr><td></td><td>Rating of the Debentures issued by the Issuer falls to “A” or any lower rating by any Rating Agency
Withdrawal / Suspension of long term credit rating of Instrument which causes the Instrument to become unrated. Debenture Holders will have the right to recall the Outstanding Amount on the Debentures.
Upon happening of any Acceleration Event, any of the Debenture holders shall have the option to require the Company to redeem their respective Debentures, and the Trustee shall issue the Early Redemption Notice based on the instructions from such Debenture holders. Upon issue of the Early Redemption Notice by the Trustee, the Company shall promptly, but not later than 30 (thirty) days from the date of the receipt of the Early Redemption Notice, redeem the respective Debentures and shall repay the outstanding principal amounts of such Debentures to the relevant Debenture holders at whose instance the Early Redemption Notice is issued, along with all accrued Interest and Default Interest, if applicable.
Apart from the Transaction Documents, no other documents have been executed for the issue.</td></tr>
<tr><td>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</td><td><u>Description of Security</u>

The Secured Debentures to be issued under the Disclosure Documents shall be secured by way of ranking first pari passu and continuing charge created by way of hypothecation over the Hypothecated Property, both present and future, in favour of the Secured Debenture Trustee, as set out in the Deed of Hypothecation to be executed by the Company on or around the date hereof

<u>Security Cover and its maintenance</u>

“Security Cover Ratio” shall mean the ratio of the book value of the assets underlying the Security to the sum of the outstanding principal amount and interest accrued in respect of the Secured Debentures issued at a given point of time.

(a) The Company shall, at all times until the Final Settlement Date, ensure that the Security Cover Ratio is maintained at or above the Minimum Security Cover of 1.05 (One decimal point Zero Five) times of the outstanding principal amount and the accrued Coupon. The value of the Hypothecated Property for this purpose (both for initial and subsequent valuations), shall be the amount reflected as the value thereof in the books of account of the Company.</td></tr>
</table>

	(b) The Security Cover Ratio shall be tested every quarter in the manner as prescribed by SEBI. In the event the Minimum Security Cover is not met on the timelines specified above, the Company shall provide additional security over other / additional Receivables ("Additional Security"), and notify the Secured Debenture Trustee in writing of the same, which notice shall include a description of such assets being provided as Additional Security. Such notice shall be accompanied with a written confirmation by a statutory auditor or an independent chartered accountant (as applicable and permitted in accordance with the Applicable Law) addressed to the Secured Debenture Trustee that the Security Cover Ratio shall be reinstated at or above the Minimum Security Cover, on providing such Additional Security. (c) The Charge in the nature of hypothecation shall ipso facto extend to the Additional Security. It is clarified that any Additional Security so provided under this Clause will constitute and shall be deemed always to have constituted a part of the Hypothecated Property. The description of the assets comprising the Additional Security specified by the Company to the Secured Debenture Trustee shall be deemed to be the description of the assets which are to form part of the Hypothecated Property pursuant to this Clause. Pursuant to the creation of security over the Additional Security in the manner set out hereinabove, the Company shall take all steps necessary to perfect such Additional Security at its own cost including filing the necessary forms for recording the modification of the charge with the applicable registrar of companies. (d) When requested by the Secured Debenture Trustee, examination of Company's title in respect of Receivables will be arranged by the Company at its own cost from any firm and the report of such examination shall be submitted by the Company to the Secured Debenture Trustee. Creation and Perfection The Company shall undertake all measures necessary to file the necessary forms including from CHG-9 with the Registrar of Companies and/or any other authority as prescribed under Applicable Law for perfecting the security provided hereunder within 30 (Thirty) calendar days from the date of creation of

	Security or within such other timeline as may be prescribed under Applicable Law. The Company shall, immediately upon receipt of a signed copy of the certificate of registration of charge from the concerned Registrar of Companies, submit a copy of the same to the Secured Debenture Trustee. Due Diligence The Debenture Trustee shall exercise due diligence either through itself or through its advisors or experts in accordance with the terms of the Trustee Agreement and Applicable Law to ensure that, except as otherwise permitted in the Transaction Documents, the Security is free from any encumbrances in accordance with the applicable circulars / notifications issued by the SEBI including under the provisions of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 read with Chapter II of the DT Master Circular (as amended from time to time).
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	Please refer to row on "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" above.
Transaction Documents	The documents executed or to be executed in relation to the Issue of the Series A and Series B shall include the Secured Debenture Trust Deed dated May 07, 2025, the Secured Debenture Trustee Agreement dated February 20, 2025, the General Information Document dated August 11, 2025, the Key Information Document dated the Private Placement Offer cum Application Letter dated December 10, 2025, the Deed of Hypothecation to be executed by the Company on or around the date hereof, and any other document that may be executed by and between the Company and the Secured Debenture Trustee.
Conditions Precedent	(i) The Issuer shall deliver to the Secured Debenture Trustee, a certified true copy of the Issuer's constitutional documents, registration certificate and certificate of incorporation, as amended up-to-date; (ii) The Issuer shall deliver to the Secured Debenture Trustee, consent letter from the Secured Debenture Trustee conveying their consent to act as Secured Debenture Trustee for the Secured Debenture Holder(s); (iii) The Issuer shall deliver to the Secured Debenture Trustee, a certified true copy of the resolution of the Board of Directors authorising the issue of Secured Debentures and also the

	execution of the necessary documents in that behalf; (iv) The Issuer shall obtain the in-principle approval for listing the Secured Debentures on the WDM segment of the Stock Exchange; (v) The Issuer shall deliver to the Secured Debenture Trustee, a copy of the rating letters in relation to the Secured Debentures issued by the Rating Agencies; (vi) Due Diligence Certificate with respect to the Series A and Series B. (vii) Such other Conditions Precedent as set out in the Transaction Documents.
Condition Subsequent	(i) Filing of the relevant documents required to be filed with the Registrar of Companies, inter alia, the return of allotment within the timelines specified under the Companies Act, 2013 ("Act") and the rules made there under; (ii) Completion of listing of the Series A and Series B on the WDM segment of the Stock Exchange; (iii) Credit of the Series A and Series B in the demat account(s) of the allottees; Such other Conditions Subsequent as set out in the Transaction Documents.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer to Annexure III of this Key Information Document.
Creation of Recovery Expense Fund	Details and purpose of the recovery expense fund: The Company has created and maintained a recovery expense fund with BSE Limited in the manner as specified under Chapter IV of the DT Master Circular, as may be supplemented or amended from time to time and if during the currency of these presents, any guidelines are formulated (or modified or revised) by SEBI or any other Governmental Authority under the Applicable Law in respect of creation and maintenance of the Recovery Expense Fund, the Company shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Trustee.
Conditions for breach of covenants (as specified in Secured Debenture Trust Deed)	Please refer to Annexure III of this Key Information Document.
Provisions related to Cross Default Clause	Please refer to Annexure III of this Key Information Document
Role and Responsibilities of Debenture Trustee	In addition to the other powers conferred on the Secured Debenture Trustee and provisions for their protection and not by

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	way of limitation or derogation of anything contained in these presents or of any statute limiting the liability of the Secured Debenture Trustee, it is expressly declared as follows: a. The Secured 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 Issuer or by the Secured Debenture Trustee or otherwise. Any such advice, opinion or information and any communication passing between the Secured 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; b. The Secured Debenture Trustee shall be at liberty to accept a certificate signed by any one of the directors/authorised signatories of the Issuer as to any act or matter prima facie within the knowledge of the Issuer as sufficient evidence thereof and a certificate that any property or Hypothecated Property is, in the opinion of the director so certifying worth a particular sum or suitable for the Issuer's purpose or business as sufficient evidence that it is worth that sum or so suitable and a certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the director so certifying expedient as sufficient evidence that it is expedient and the Secured Debenture Trustee shall not be bound in any such case to call for further evidence. c. Other than as expressly set out in the Transaction Documents and under Applicable Law, the Secured Debenture Trustee shall not be bound to take any steps to ascertain whether any Event of Default has happened upon the happening of which the rights under the Secured Debentures become enforceable. d. The Secured Debenture Trustee shall not be bound to give notice to any Person of the execution hereof or to see to the performance or observance of any of the obligations hereby imposed on the Issuer or in any way to interfere with the conduct of the Issuer's business unless and until the rights under the Secured Debentures shall have become enforceable and the Secured Debenture Trustee shall have determined to enforce the same; e. The Secured Debenture Trustee shall, as regards, all trusts, powers, and authorities have discretion, in consultation with the Majority Debenture Holder(s) or Super Majority

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	Debenture Holders, as the case may be, if required, as to the exercise thereof and to the mode and time of exercise thereof; f. With a view to facilitating any dealing under any provision of these presents the Secured Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally; g. The Secured Debenture Trustee shall not be responsible for the monies paid by applicants for the Secured Debentures; h. The Secured Debenture Trustee shall act upon any resolution purporting to have been passed at any meeting of the Debenture Holder(s) in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Secured Debenture Holder(s); i. The Secured 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); j. The Secured Debenture Trustee shall monitor the covenants by the Company in relation to the Secured Debentures in the manner as specified by SEBI; k. The Secured Debenture Trustee shall on a quarterly basis, carry out the necessary diligence and monitor the Security Cover in the manner as may be specified by SEBI from time to time; l. The Secured Debenture Trustee shall exercise due diligence either through itself or through its advisors or experts in accordance with the terms of the Debenture Trustee Agreement and Applicable Law to ensure that, except as otherwise permitted in the Transaction Documents, the Security is free from any encumbrances in accordance with the applicable circulars / notifications issued by the SEBI including under the provisions of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 read with Chapter II of the DT Master Circular (as amended from time to time); m. The Secured Debenture Trustee shall provide a due diligence certificate to the Company in the format prescribed by SEBI on or prior to the filing of the Key Information Document in respect of any Series and shall submit the due diligence certificate(s) to the Stock Exchange in the manner as prescribed by SEBI;

	n. The Secured Debenture Trustee shall ensure the implementation of the conditions to debenture redemption reserve and recovery expense fund, as may be prescribed by the relevant authority from time to time; o. The Secured Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bonafide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Secured Debenture Trustee) shall be conclusive and binding upon all Persons interested hereunder; PROVIDED NEVERTHELESS that nothing contained in this shall exempt the Secured Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Secured Debenture Trustee from or indemnify it against any liability for negligence, breach of trust or default nor any liability which by virtue of any rule or law would otherwise attach to it in respect of any negligence, default or breach of trust which they may be guilty in relation to their duties thereunder. Further, notwithstanding anything contained in the Debenture Trust Deed, no clause in the Debenture Trust Deed shall have or be construed to have the effect of: a. limiting or extinguishing the obligations and liabilities of the Secured Debenture Trustee or the Issuer in relation to any rights or interests of the Secured Debenture Holders; b. limiting or restricting or waiving the provisions of the Act, the regulations and circulars or guidelines issued by the SEBI; and indemnifying the Secured Debenture Trustee or the Issuer for loss or damage caused by their act of negligence or commission or omission.
Risk factors pertaining to the Issue	Please refer to Section N of the General Information Document.
Governing Law and Jurisdiction	(a) The validity, interpretation, implementation and resolution of disputes arising out of or in connection with the Transaction Documents shall be governed by the laws of India. (b) **Arbitration** (i) Subject to clause (c) below, Parties agree that all claims, differences or disputes between the Debenture Trustee and the Company arising out of or in relation to the activities of the Trustee in the securities market shall be settled by online arbitration conducted in accordance with the SEBI Circular

	dated July 31, 2023 (bearing reference no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195), as amended from time to time ("ODR Circular"). (ii) All such proceedings shall be in the English language. The seat of arbitration shall be determined in accordance with the ODR Circular. (iii) The online arbitration shall be governed by the provisions of the Arbitration and Conciliation Act, 1996 (as amended from time to time) read with the ODR Circular. (iv) No loss or damage or expenses incurred by the Trustee or the Company shall be met out of the trust property. (c) **Courts and Tribunals** To the extent: (i) that the ODR Circular is not applicable to the Debentures; (ii) that the claims, differences or disputes are arising out of or in relation to the Debentures, other than matters referred to in Regulation 14A of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993; (iii) that the claims, differences or disputes are not arbitrable under Applicable Law; (iv) that there are all or any matters which are referable/ capable of being referred to/ being instituted in courts and tribunals pursuant to or in relation to the process of arbitration as set out in clause (b) above; each party submits itself to the jurisdiction of the courts and tribunals in Mumbai, Maharashtra. (d) The provisions of this Clause shall survive the termination of the Transaction Documents.
Computation of Coupon	Coupon and all other charges shall accrue based on actual/actual day count convention.
Due Diligence Certificate	The due diligence certificate issued by the Debenture Trustee to the Issuer in accordance with DT Master Circular read with SEBI NCS Regulations is enclosed to this Key Information Document as Annexure VI.

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Manner of bidding in the issue	Open bidding
Manner of settlement	Through Indian Clearing Corporation Limited (ICCL)
Settlement cycle	T+1
Manner of allotment	Uniform Yield Allotment
Minimum Bid Lot	100 (One Hundred) Debentures and in multiples of 1 (One) Debenture thereafter.
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 Annexure II and Annexure III of this Key Information Document

NOTES:

(a) If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and the events which lead to such change shall be disclosed.
(b) The list of documents which have been executed in connection with the Issue is annexed to the General Information Document and this Key Information Document.
(c) The Issuer has provided granular disclosures with regards to the "**Object of the Issue**" including the percentage of the issue proceeds earmarked for each of the "object of the issue".
(d) While the Secured Debentures are secured to the tune of 100% or such other percentage as may be prescribed under the relevant Transaction Documents, of the principal and interest amount or as per the terms of this Key Information Document, in favour of Secured Debenture Trustee, it is the duty of the Secured Debenture Trustee to monitor that the security is maintained, however, the possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

Specific terms of each Series:

Particulars	**Series A**	**Series B**
Security Name	To be Decided on EBP Platform, Credila Financial Services Limited Non-Convertible Debentures, June 15, 2027	To be Decided on EBP Platform, Credila Financial Services Limited Non-Convertible Debentures, March 15, 2028
ISIN Reference	To Apply	To Apply
Option to retain oversubscription (Amount)	The issue of **Series A** is for up to Rs. 350,00,00,000/- (Rupees Three Hundred & Fifty Crores Only)	The issue of **Series B** is for up to Rs. 250,00,00,000/- (Rupees Two Hundred & Fifty Crores Only)
Issue Size	The issue of **Series A** is for up to Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores only) plus Green Shoe Option to retain oversubscription of Rs. 350,00,00,000/- (Rupees Three Hundred & Fifty Crores Only) total aggregating upto Rs. 500,00,00,000/- (Rupees Five Hundred Crores Only)	The issue of **Series B** is for up to Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty crores only) plus Green Shoe Option to retain oversubscription of Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty crores only) total aggregating upto Rs. 500,00,00,000/- (Rupees Five Hundred Crores Only)
Allotment Size	**[-]**	**[-]**

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Coupon Rate	To be decided on EBP Platform	To be decided on EBP Platform
Coupon Payment Frequency	First coupon After Six Months and thereafter Annually	First Coupon After Three Months and thereafter Annually
Coupon Payment Dates	Monday, 15 June, 2026 Tuesday, 15 June, 2027	Monday, 16 March, 2026 Monday, 15 March, 2027 Wednesday, 15 March, 2028
Coupon Type	Fixed	Fixed
Tenor	18 Months	27 Months
Redemption Date	Tuesday, 15 June, 2027	Wednesday, 15 March, 2028

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SECTION VI

PART A

The Company declares as of the date of this Key Information Document that all the relevant provisions in the regulations/guidelines issued by SEBI and other Applicable Laws have been complied with and no statement made in this Key Information Document is contrary to the provisions of the regulations/guidelines issued by SEBI and other Applicable Laws, as the case may be. The information contained in this Key Information Document is as applicable to privately placed debt securities and subject to information available with the Company.

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

For Credila Financial Services Limited
(Formerly known as HDFC Credila Financial Services Limited)

____
Name: Arjit Sanyal
Designation: Managing Director & CEO
DIN: 08386684
Date: December 10, 2025
Place: Mumbai

____
Name: Manjeet Bijlani
Designation: Chief Financial Officer
Date: December 10, 2025
Place: Mumbai

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PART B
DECLARATION

THE DIRECTORS HEREBY DECLARE THAT:

a. The Company is in compliance with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, the Companies Act, 2013 and the rules and regulations made thereunder.

b. The compliance with the said Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of the **Series A and Series B**, if applicable, is guaranteed by the Central Government;

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

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; and

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

We are duly authorized by the Board of Directors *vide* their resolution dated August 12, 2025 and resolution passed by the Finance Committee dated December 09, 2025 to sign and attest this Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made there under in respect of the subject matter of General Information Document and matters incidental thereto have been complied with and that the Permanent Account Number, Bank Account Number(s) of the Promoter and Permanent Account Number of directors have been submitted to the stock exchanges on which the **Series A and Series B** are proposed to be listed. Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of Key Information Document has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and Articles of Association.

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

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, 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 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

NOTE TO INVESTORS

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

For Credila Financial Services Limited
(*Formerly known as HDFC Credila Financial Services Limited*)

Name: Arjit Sanyal **Designation:** Managing Director & CEO **Date: December 10, 2025**	**Name:** Manjeet Bijlani **Designation**: Chief Financial Officer **Date: December 10, 2025**

Encl:
1. PAS-4 in terms of Companies (Prospectus and allotment of securities) Rules, 2014
2. Due Diligence Certificate for **Series A and Series B** issued by the Secured Debenture Trustee
3. Rating Letters, Rating Rationale and Press Release from the Rating Agencies for Credit Rating
4. List of documents executed in relation to the Issue
5. Resolutions, if any
6. Additional details as mentioned in the Debenture Trust Deed and Deed of Hypothecation

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, 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 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Annexure I

RATING LETTERS, PRESS RELEASES & RATING RATIONALE BY RATING AGENCIES

[*attached separately***]**

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, 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 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Annexure II

DEBENTURE TRUSTEE CONSENT LETTER

[*attached separately***]**

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, 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 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Annexure III

KEY TERMS OF SECURED DEBENTURE TRUSTEE AGREEMENT AND SECURED DEBENTURE TRUST DEED

Part A - SECURED DEBENTURE TRUSTEE AGREEMENT

[*To be attached separately*]

Part B - SECURED DEBENTURE TRUST DEED

1. SECURITY

1.1. The Security to be provided by the Company as security for the discharge of the Secured Obligations shall consist of a first ranking *pari passu* and continuing charge created by way of hypothecation over the Hypothecated Property, both present and future, in favour of the Secured Debenture Trustee, under or pursuant to one or more Deed(s) of Hypothecation (the "**Security**"), as the case maybe.

1.2. The Company shall create the charge over the Hypothecated Property on or prior to the Deemed Date of Allotment in terms of the relevant Deed(s) of Hypothecation. The Security created over the Hypothecated Property in terms of the relevant Deed(s) of Hypothecation shall continue to remain in force until released (whether partially or fully) in accordance with the terms of the relevant Deed(s) of Hypothecation.

1.3. The Company shall be bound to perfect the Security so created over the Hypothecated Property by filing Form CHG-9 with the relevant Registrar of Companies, as per the timeline provided under Applicable Laws.

1.4. The Company shall, at all times until the Final Settlement Date ensure that the Security Cover Ratio is maintained at or above the Minimum Security Cover of 1.05 (one decimal point zero five) at all times of outstanding principal amount and accrued Coupon. The value of the Hypothecated Property for this purpose (both for initial and subsequent valuations), shall be the amount reflected as the value thereof in the books of accounts of the Company.

1.5. The Security created by the Company in favour of the Secured Debenture Trustee under the terms of the relevant Deed(s) of Hypothecation shall be enforceable upon the occurrence of an Event of Default.

2. REPRESENTATIONS AND WARRANTIES

The Company hereby represents and warrants, with reference to the facts and circumstances as on the date of Debenture Trust Deed and the Deemed Date of Allotment as follows:

c. **Authority and Capacity**

(i) The Company has been duly incorporated, organized and is validly existing, under Applicable Law.

(ii) Further, it is a non-banking financial company (middle layer) registered with RBI. It has the power to own its assets and carry on its business in substantially the same manner as it is being conducted.

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

d. **Validity and admissibility in evidence:**

All approvals, resolutions and other corporate actions (collectively "**Authorisations**") required or desirable:

(i) to enable the Company lawfully to enter into, exercise the rights and comply with the obligations in the Transaction Documents to which the Company is a party;

(ii) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and

(iii) to enable the Company to carry on its business, trade and ordinary activities;

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

e. Compliance with Applicable Law

The Company has (to the best of its knowledge and belief) complied with all Applicable Laws to which it may be subject, where the failure to so comply would materially impair its ability to perform its obligations under the Transaction Documents.

f. Binding obligations

The obligations expressed to be assumed by the Company in each of the Transaction Documents to which the Company is a party, are subject to any general principles of law and are its binding obligations.

g. Non-conflict with other obligations

The entry into and performance by the Company of and the transactions contemplated by the Transaction Documents to which the Company is a party do not and will not conflict with:

(i) any Applicable Law binding on it and on the Assets of the Company;

(ii) the constitutional documents of the Company; or

(iii) any agreement or instrument binding upon the Company or any of the Assets of the Company.

h. Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise the entry of the Company into, performance and delivery of, the Transaction Documents to which the Company is a party and the transactions contemplated by those Transaction Documents.

i. No Event of Default

(i) No Event of Default is continuing or might reasonably be expected to result from the making of this Issue and/or execution of the Transaction Documents.

(ii) No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on the Company or to which the Assets of the Company are subject.

j. No misleading information

Any factual information provided by the Company to the Secured Debenture Trustee/ Debenture Holder(s) in relation to this issuance is true and accurate in all material respects as at the date such information was provided or as at the date (if any) on which such information is stated, to the best of the Company's knowledge.

k. Financial statements

(i) The audited financial statements of the Company as of March 31, 2025 were prepared in accordance with Ind AS or in accordance with accounting principles prescribed under Applicable Law and consistently applied by the Company.

(ii) The financial statements give a true and fair view of its financial condition and operations as at the end of and for the relevant financial year.

l. No proceedings pending or threatened

To the best of the knowledge and belief of the Company, no litigation, arbitration or administrative proceedings of or before any Governmental Authority have been initiated or threatened against the Company or any of the directors of the Company, nor is there subsisting any unsatisfied judgment or award given against the Company or any of the directors of the Company by any court, arbitrator or other tribunal, in each case which might have a Material Adverse Effect.

m. Insolvency

The Company has not taken any action nor (to the best of the knowledge and belief of the Company) have any steps been taken or legal proceedings been started or threatened against the Company for winding-up, dissolution or re-organisation or for the appointment of a liquidator, insolvency resolution professional, supervisor, receiver, administrator, administrative receiver, compulsory manager, trustee or other similar officer of it or in respect of any of its Assets.

n. Security

The Hypothecated Property hereinbefore expressed to be hypothecated in favour of the Secured Debenture Trustee is the sole property, legally and beneficially, of the Company and is not subject to any *lis pendens* or attachment from any court or any Government Authority

3. COVENANTS

A. Affirmative and Reporting Covenants

The Company hereby covenants with the Secured Debenture Trustee that the Company shall (except as may otherwise be previously agreed in writing by the Secured Debenture Trustee (acting upon the instructions of the Majority Debenture Holders]) or Super Majority Debenture Holders (in case the covenant is applicable in respect of all Series)), undertakes to covenant is applicable in respect of all Series)), undertakes to comply with the following covenants:

a. **Utilisation of proceeds of Secured Debentures**

The Company shall utilise the monies received upon subscription of the Secured Debentures solely towards the Purpose hereto. The Company also agrees to submit to the Secured Debenture Trustee an annual 'end-use certificate' from the statutory auditor of the Company certifying the compliance with the same, at the end of each financial year till the monies received towards subscription of the Secured Debentures have been fully utilized towards the Purpose.

The Company shall, submit to the Stock Exchange, along with quarterly financial results, a statement indicating the utilization of issue proceeds of non-convertible securities, in such format as may be specified by SEBI, which shall be continued to be given till such issue proceeds have been fully utilized or the purpose for which these proceeds were raised has been achieved.

The Company shall submit to the Stock Exchange, along with the quarterly financial results, a statement disclosing material deviation(s), if any, in the use of issue proceeds of non-convertible securities from the objects of the issue, in such format as may be specified by SEBI, till such proceeds have been fully utilized or the purpose for which the proceeds were raised has been achieved.

b. **Validity of Transaction Documents**

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

c. **Make the Relevant filings under Applicable Law**

Pursuant to the Act and the relevant rules thereunder, the applicable guidelines issued by SEBI and RBI, the Company undertakes to make the necessary filings of the documents mandated therein with the Registrar of Companies and/or the Stock Exchange and/or RBI and/or SEBI within the timelines thereunder to preserve, renew and keep in full force and effect its existence and/or its rights necessary for the operation of its business and/or the legality and validity of any Transaction Documents and/or the transactions contemplated by the Transaction Documents.

d. **Minimum Investment**

The Company shall ensure that the minimum investment made by any investor in the Secured Debentures is at least Rs.1,00,00,000/- (Rupees One Crore only).

e. **Compliance with laws**

The Company shall comply with:

(i) all laws, rules, regulations and guidelines as applicable in respect of the Secured Debentures, including but not limited, in relation to the following: (i) the Act; (ii) SEBI Debt Listing Regulations, as amended from time to time, during the currency of the Secured Debentures; (iii) the provisions of the listing agreement entered into by the Company with the Stock Exchange in relation to the Secured Debentures; and (iv) 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 Trustee) Regulations, 1993 read with the DT Master Circular to the extent the same is required to be complied with by the Secured Debenture Trustee or is required in order to enable the Secured Debenture Trustee to comply with the same, the NBFC Scale Based Regulations, and/or any other notification, circular, press release issued by the SEBI/RBI, from time to time, as may be applicable to the Company.

f. **Notify the Secured Debenture Trustee**

The Company shall provide / cause to be provided information in respect of the following events:

(i) notify the Secured Debenture Trustee in writing, of any proposed change in the nature or conduct or scope of the business or operations of the Company which materially affects the rights of the Debenture Holders, prior to the date on which such action is proposed to be given effect.

(ii) inform theSecured Debenture Trustee of any major change in the composition of the Board of Directors of the Company which may amount to a change in control (as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011);

(iii) inform the Secured Debenture Trustee promptly of any amalgamation, merger or reconstruction scheme proposed by the Company.

(iv) The Company agrees that it shall forward to the Secured Debenture Trustee promptly, whether a request for the same has been made or not:

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;
B. a copy of all notices, resolutions and circulars relating to new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities; and
C. 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 including those related to proceedings of the meetings.

g. **Furnish Information to Secured Debenture Trustee**

Give to the Secured Debenture Trustee or their nominee(s), information in respect of the following events:

(i) Furnish quarterly (unless specified otherwise, in which case, reports shall be submitted according to the specified timeline) reports to the 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 principal and the Coupon 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 (a) resolved by the Company, (b) unresolved by the Company to the satisfaction of the Debenture Holder(s) and the reasons for the same;

E. A statement by the authorised signatory of the Company that the assets of the Company which are available as Hypothecated Property is/are sufficient to discharge the claims of the Debenture Holder(s) as and when they become due;

F. Statement that the quarterly compliance report on corporate governance (if applicable) has been submitted to the Stock Exchange, in the format prescribed by SEBI, within the timelines prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

G. keeping the Secured Debenture Trustee informed of all orders, directions, notices, of court/tribunal affecting or likely to affect the charged assets;
H. And any other information as may be required by the Secured Debenture Trustee pursuant to requirements of Applicable Law.

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

h. At the request of any Debenture Holder(s), the Secured Debenture Trustee shall, by notice to the Company, call upon the Company to take appropriate steps to redress grievances of the Debenture Holder(s) and shall, if necessary, at the request of the Debenture Holder(s) representing not less than one-tenth in value of the nominal amount of the Secured Debentures for the time being outstanding, call a meeting of the Debenture Holder(s).

i. The Company shall also promptly furnish to the Secured Debenture Trustee the details of all the grievances received by them and shall comprise the following:

(i) Names of the complainants/ Debenture Holders.
(ii) Nature of grievances/complaints.
(iii) Time taken for redressal of complaint/grievances etc.
(iv) The steps taken by the Company to redress the same.

The Company shall promptly and expeditiously and in any case within 21 (Twenty One) days from the date of the receipt, 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 Secured Debenture Trustee and shall advise the Secured Debenture Trustee periodically of its compliance. All grievances relating to the Issue may be addressed to the compliance officer of the Company ("**Compliance Officer**") giving full details such as name, address of the applicant, date of the application, application number, number of Secured Debentures applied for, amount paid on application and the place where the application was submitted. The Company shall make best efforts to settle investor grievances expeditiously and satisfactorily within 21 (Twenty One) days from the date of receipt of such complaint. In case of non-routine complaints and where external agencies are involved, the Company shall make best endeavours to redress these complaints as expeditiously as possible and in any case within 21 (Twenty One) days from the date of receipt of such complaint. The Compliance Officer of the Company may also be contacted in case of any pre-issue/post issue related problems.

j. The Company shall provide or cause to be provided, a copy of the latest annual report and the latest audited financial statements to the Secured Debenture Trustee, as per the timelines provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other Applicable Laws, and the Secured Debenture Trustee shall be obliged to share the details submitted under this clause with all Secured Debenture Holders within 2 (Two) working days of their specific request.

k. The Company shall provide to the Secured Debenture Trustee a half-yearly certificate regarding maintenance of hundred percent security cover (or such higher security cover as per the terms of the Disclosure Documents), including compliance with all the covenants, in respect the Secured Debentures, by the statutory auditor, along with the financial results, in the manner and format as specified by SEBI.

l. The Company shall carry out any subsequent valuation of the Hypothecated Property, at the request of the Secured Debenture Trustee.

m. The Company shall submit the following disclosures to the Secured Debenture Trustee in electronic form (soft copy) at the time of allotment of the Secured Debentures:

(i) Memorandum and Articles of Association and necessary resolution(s) for the allotment of the Secured Debentures;
(ii) Copy of last three years' audited Annual Reports;
(iii) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
(iv) Latest un-audited or audited quarterly and year to date standalone financial results on a quarterly basis on the same day as disclosed to the Stock Exchange being forty-five days from the end of the quarter except for the last quarter of the financial year where the Company can submit the latest un-audited or audited quarterly and year to date standalone financial results within sixty days from the end of the quarter, and in the manner as stated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
(v) An undertaking to the effect that the Company would, till the redemption of the Secured Debentures, submit the details mentioned in point (iv) above to the Secured Debenture Trustee within the timelines as mentioned in Section I-A under Chapter I (*Uniform Listing Agreement*) of the SEBI Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities dated November 11, 2024 (bearing reference no: SEBI/HO/CFD/PoD2/CIR/P/0155) as amended from time to time, for furnishing/publishing its half yearly/ annual result. Further, the Company shall submit a copy of the latest annual report to the Secured Debenture Trustee, as and when the same is submitted to the Stock Exchange within the timeframe permitted under Applicable Law.

n. The Company shall submit a half-yearly / quarterly certificate by the statutory auditor, regarding maintenance of Security Cover, including compliance with all the covenants, in respect of the Secured Debentures, along with financial results, in the manner and format as specified by SEBI.

o. The Company shall disclose to the stock exchange in quarterly, half-yearly, year- to-date and annual financial statements, as applicable, the extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities.

p. The Company shall promptly submit any information, as required by the Secured Debenture Trustee including but not limited to the following:-

(i) such documents and intimations as set out in Regulation 51, 52, 53 and 56 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
(ii) by no later than 30 (thirty) days from the relevant Deemed Date of Allotment, a credit letter obtained from the Depository for credit of dematerialized Secured Debentures into the depository accounts of the Debenture Holder(s) within the time-lines prescribed by the Applicable Laws;
(iii) intimations regarding:

A. all material events and/or information as disclosed to the Stock Exchange under Regulation 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in so far as it relates to the interest, principal, issue and terms of the Secured Debentures, rating, creation of charge on the assets, notices, resolutions and meetings of holders of Secured Debentures, at the same time as disclosed to the Stock Exchange;

B. any revision in the rating;
C. any default in timely payment of interest or redemption or both in respect of any Series of Secured Debentures;
D. failure to create Security;
E. all covenants of the Issue (including side letters, accelerated payment clause, etc.);
F. a breach of covenants/ terms of the Secured Debentures by the Company;
G. any legal proceeding pending or threatened, investigation, regulatory notices or judicial orders against the Company, or any dispute between the Company and/or any Governmental Authority, which could result in a Material Adverse Effect or affecting the Hypothecated Property;
H. inform the Secured Debenture Trustee of one or more of the other creditors of the Company accelerating its payment obligations on the grounds of (a) a Material Adverse Effect in the financial, operational or regulatory conditions governing the Company or (b) on account of a breach of representation or breach of an information covenant under the terms of any other agreement involving borrowed money or the extension of credit or any other indebtedness under which the Company may be obligated as a borrower or guarantor.

q. The Company shall, to the extent required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as may be applicable to the Company, submit to the Stock Exchange, along with the quarterly and annual financial results, the following line items:

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

Provided that if any information mentioned in the line items under paragraph (i) to paragraph (xvii) above is not applicable to the Company, it shall disclose such other ratio/equivalent financial information, as may be required to be maintained under Applicable Laws, if any.

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r. The Company shall promptly inform the Stock Exchange of all information having bearing on the performance/operation of the Company, price sensitive information or any action that shall affect payment of Coupon or dividend or redemption of the Secured Debentures.

s. The Company shall submit a certificate to the Stock Exchange regarding status of payment of Coupon or dividend or repayment or redemption of principal of the Debentures within one working day of it becoming due, in the manner and format as specified by the SEBI from time to time.

t. Transfer of Unclaimed Redemption Amounts.

Comply with the provisions of the Applicable Law relating to transfer of unclaimed redemption and Coupon amounts of the Debentures to Investor Education and Protection Fund ("**IEPF**"), if applicable to it.

u. **Financial Covenants and Conditions**

At all times during the term of these presents comply with each of the Financial Covenants And Conditions as set out below:-

DEBENTURES TO RANK *PARI PASSU*

The Debentures under each Series shall rank *pari passu*, *inter se*, without any preference or priority of one over the other or others of them. The Security shall between the Debenture Holder(s) of all the Series, inter-se rank *pari passu* without any preference or priority whatsoever.

COUPON

(a) **INTEREST ON APPLICATION MONEY**

The Company shall be liable to pay the Debenture Holder(s) interest on application money as more particularly specified in the relevant Key Information Document for each Series and in accordance with the General Information Document.

(b) **COUPON RATE**

Coupon shall be payable at the rate as may be specified in the relevant Key Information Document, in respect of the relevant Series on every Coupon Payment Date.

(c) **COMPUTATION OF COUPON**

All Coupon accruing on the face value of the Debentures shall accrue from day to day at the applicable Coupon Rate and rounded off to the nearest Rupee. The Coupon shall be computed on the Outstanding Principal Amount on the relevant Debentures for the period commencing from the relevant Deemed Date of Allotment (or the previous Coupon Payment Date on which the Coupon has been fully paid) and expiring on the immediately succeeding Coupon Payment Date and such Coupon shall be paid on the said succeeding Coupon Payment Date. The Coupon shall be computed in accordance with the day count basis as more particularly specified in the relevant Key Information Document for each Series.

(d) **COUPON PAYMENT DATE(S)**

The Coupon shall be made to the Debenture Holders on such dates as may be specified in the relevant Key Information Document ("**Coupon Payment Dates**"), in respect of the relevant Series.

(e) **PAYMENT OF COUPON**

Coupon will be paid to the Debenture Holder(s) subject to deduction of tax deducted at source (where applicable) at the rate prescribed from time to time under the Income Tax Act, 1961 or any statutory modification or re-enactment thereof for the time-being in force.

REDEMPTION

(a) As and when the specific Series of Debentures are issued, the Company shall inform the Trustee of the Redemption Date(s) for that Series of Debentures. The tenure of each Series of the Debentures shall be as specified in the Key Information Document Issued for that Series. It is clarified that the Debentures under a Series may be issued with a rollover option as may be agreed upon with prospective investors for such Series. The details of such rollover option shall be provided for in the relevant Key Information Document applicable for that Series and shall be exercised in accordance with the Applicable Law. It is further clarified that the Company may issue Debentures under a Series with a call option and/ or a put option to be exercised at such interval as may be agreed upon with prospective investors for such Series. The details of such call option and / or the put option and the manner of exercise of the same shall be provided in the relevant Key Information Document applicable for that Series.

(b) Redemption of Debentures under a Series will be proportionate to the investment made by each Debenture Holder for that Series.

(c) The Company shall furnish the details to the Trustee of payments made to the Debenture Holders containing the following towards redemption or the payment of the principal amount:

(i) Principal Amount paid;
(ii) Coupon paid; and
(iii) Date of payment

APPLICATION OF PAYMENTS

Unless otherwise agreed to by the Majority Debenture Holder(s), any Payments due and payable to the Debenture Holder(s) and made by the Company shall be appropriated towards such dues in the following order:

(a) Firstly, towards all costs, charges and expenses incurred by the Trustee in accordance with the terms of the Trust Deed;

(b) Secondly, towards further interest and liquidated damages;

(c) Thirdly, towards Coupon; and

(d) Lastly, towards redemption of the Debentures; due and payable under the Trust Deed.

PREMATURE REDEMPTION

The Company shall not redeem the Outstanding Principal Amounts of the Debentures before the applicable Due Date which has been specified in the relevant Key Information Document.

PAYMENTS

Payment of the Outstanding Principal Amount and the Coupon will be made to the registered Debenture Holder(s)/ Beneficial Owner(s) as on the Record Date and in case of joint holders to the one whose name stands first in the in the list of Beneficial Owner(s) provided to the Company by the RTA / Depository (NSDL/ CDSL) on the Record Date. Such payments shall be made by cheque or warrant drawn by the Company on its bankers or by electronic mode viz. RTGS / NECS / NEFT, or any other mode that may be permissible under Applicable Law.

BUSINESS DAY CONVENTION

(a) If any Coupon Payment Date falls on a day which is not a Business Day, then the immediately succeeding Business Day shall be the due date for such payment. However, the dates of the future Coupon payments would be as per the schedule originally stipulated in the Key Information Document.

(b) If the Redemption Date (including the last Coupon Payment Date) or the due date for performance of any obligations by the Company under any of the Transaction Documents or the due date in respect of all other monies payable falls on a day which is not a Business Day, then the immediately preceding Business Day shall be the due date for such payment.

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

TAXATION

(a) As per the existing tax laws, tax may be deducted at source at the time of actual payment of Coupon to the Debenture Holder(s) at the rate for the time being prescribed by the Income Tax Act,1961.

(b) The Company shall deliver to the Debenture Holder(s), evidence or certificate of the taxes deducted at source within the time frame prescribed under the law.

(c) For seeking TDS exemption / lower rate of TDS, relevant certificate / document must be lodged by the Debenture Holder(s) at the corporate office of the Company/ to the Registrar and Transfer Agent at least 15 (Fifteen) days before the Record Date. Tax exemption certificate / declaration of non-deduction of tax at source on interest on application money should be submitted along with the application form. The aforesaid documents for claiming non-deduction or lower deduction of tax at source, as the case maybe, shall be submitted to the Registrar as per the below details or any other details as may be updated on the website of the Company at https://credila.com/investor-relations or the Registrar and Transfer Agent at https://www.kfintech.com/.

Details of the Registrar and Transfer Agent are as below:

Tel: +91 40 67162222/18003094001
Email: cfsl.ipo@kfintech.com
Investor Grievance Email: cfsl.ipo@kfintech.com
Website: https://www.kfintech.com/
Contact Person: Mr. Srinivas Venkatapuram
Compliance Officer: Ms. Alpana Uttam Kundu
SEBI Registration No.: INR000000221
CIN: L72400MH2017PLC444072

ADDITIONAL INTEREST

(a) In case of default in payment of Coupon and/ or redemption of the principal amount of the Debentures on the respective Due Dates, then subject to Applicable Law, additional interest of at least 2% (Two Percent) per annum over and above the Coupon Rate shall be payable by the Company for the defaulting period until the defaulted amount together with the delay penalty is paid, in compliance with SEBI Debt Listing Regulations, as may be updated/ amended from time to time.

(b) Where the Company fails to execute the Trust Deed within the period specified by SEBI, then without prejudice to any liability arising on account of violation of the provisions of the Securities and Exchange Board of India Act, 1992 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Company shall also pay interest of at least 2% (Two Percent) per annum or such other rate, as specified by SEBI to the Debenture Holders, over and above the Coupon Rate, till the execution of the Trust Deed.

FURTHER BORROWINGS AND SECURITY

(a) The Company shall be entitled to make further issue of debentures and/or raise further loans and/or avail of further deferred payment/guarantee facilities from time to time for such amounts and from such persons/public financial institutions/banks or any other financial corporations or body corporate on such basis as may be agreed with such lender, and shall not require any permission/consent of the Trustee and/or Debenture Holder(s) for the same so long as no Event of Default has occurred and is continuing and the Security Cover is maintained. The Company may also issue non-convertible debentures under the same ISIN(s) for the current and the future issues in accordance with Chapter VIII of the Master Circular.

(b) The Trustee agrees acknowledges that so long as the Security Cover is maintained and no Event of

Default has occurred and is continuing, the Company shall be entitled to create further non-exclusive, *pari-passu* or subservient charge or other such encumbrance on the Hypothecated Property in favour of other lenders/ debenture holders/ other instrument holders/ trustees/ any other Person, as and by way of security for any further Indebtedness (including in the form of debentures) incurred by the Company, and pursuant to this clause, the Trustee (on behalf of the Debenture Holder(s)) shall be deemed to have provided their consent for creation of such further charge in favour of such future lenders. It is hereby clarified that so long as the charge is created in accordance with this clause, the Company shall not be required to obtain any prior consent/approval from the Debenture Holders or the Trustee for the purposes of creating such charge.

(c) In the event the Company exercises at any times or times the right hereby given to create a further charge or encumbrance, the Company shall be entitled to call upon the Trustee to join with the Company in executing such documents / writings as may be required or deemed necessary by the Company. Further, notwithstanding anything to the contrary contained in the Trust Deed, so long as the required Security Cover is maintained in terms of the Trust Deed, the Company shall have all the rights to deal with the Security in the ordinary course of business including, *inter alia,* the right to securitise the movable properties of the Company, including by way of direct assignment.

TRANSFER OF DEBENTURES

(a) Transfer and transmission of the Debentures shall be subject to the Depositories Act, 1996, the rules made thereunder, the byelaws, rules and regulations of the Depositories as amended from time to time.

(b) The Debentures shall be freely transferable and transmittable by the Debenture Holder(s) in whole or in part without the prior consent of the Company when made in accordance with the Transaction Documents. The Debenture Holder(s) shall also have the right to novate, transfer or assign its rights and/or the benefits under the Transaction Documents upon such transfer/transmission of the Debentures.

(c) It is clarified that the Company shall not assign any of the rights, duties or obligations under the Trust Deed or in relation to the Debentures without the prior written consent of the Trustee (acting on the instructions of all the Debenture Holder(s)).

DEBENTURES FREE FROM EQUITIES

The Debenture Holder(s) will be entitled to their Debentures free from equities or cross claims by the Company against the original or any intermediate holders thereof.

DEBENTURE HOLDER NOT ENTITLED TO SHAREHOLDERS' RIGHTS

(a) The Debenture Holder(s) shall not be entitled to any of the rights and privileges available to the shareholders of the Company including right to receive notices of or to attend and vote at general meetings or to receive annual reports of the Company.

(b) If, however, any resolution affecting the rights attached to the Debentures is placed before the shareholders, such resolution will first be placed before the Debenture Holder(s) for their consideration.

VARIATION OF DEBENTURE HOLDER(S)' RIGHTS

The rights, privileges and conditions attached to the Debentures under a particular Series may be varied, modified or abrogated in accordance with Clause **Error! Reference source not found.** of the Trust Deed.

v. The Company is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, the Debenture Trust Deed has to contain the matters specified in Section 71 of the Companies Act, 2013 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 Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable to it and subject to Applicable Law, as if they are actually incorporated in the Debenture Trust Deed;

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

x. The Company shall submit to the Secured Debenture Trustee, such information as may be required by the Secured Debenture Trustee from time to time for the effective discharge of its duties and obligations.

y. The Company shall submit the following reports/ certification to the Secured Debenture Trustee within the timelines mentioned below:

Reports/Certificates	Timelines for submission Requirements to Secured Debenture Trustee
Security Cover certificate in the format prescribed under Annexure- VA of the DT Master Circular	Quarterly basis within 60 days from end of each quarter except last quarter when submission is to be made within 90 days or within such timelines as prescribed under Applicable Law.
Valuation report and title search report for the immovable/movable assets, as applicable	Once in three years within 60 days from the end of the financial year or within such timelines as prescribed under Applicable Law.

z. On a quarterly basis, the Company shall furnish the compliance status with respect to financial covenants of the listed debt securities certified by statutory auditor of listed entity to the Secured Debenture Trustee pursuant to Chapter VI of the DT Master Circular, (including any amendments or restatements thereof).

aa. The Company hereby covenants and undertakes that it shall furnish the documents/ information/ reports/ certificates, as applicable and as may be requested by the Secured Debenture Trustee, to enable the Secured Debenture Trustee to submit the same to the Stock Exchange(s) within such timelines as prescribed under the DT Master Circular, (including any amendments or restatements thereof).

bb. The Company shall cooperate with the Secured Debenture Trustee to enable it to make necessary filings in connection with the creation of Security over the Hypothecated Property with the CERSAI, such number of days as permissible under Applicable Law from the date of creation of Security.

cc. The Company shall submit a due diligence certificate issued by the Secured Debenture Trustee in respect of the Security for each Series of Secured Debentures, in the applicable format prescribed under Annexure IIA under Chapter II of the DT Master Circular read with Schedule IV and Schedule IVA of the SEBI Debt Listing Regulations and necessary certificates/ reports to the Stock Exchange, on or prior to issuing the General Information Document(s) and each of the Key Information Document(s) and the Company shall update the same into the 'Security and Covenant Monitoring System' operated by a recognised Depository, which the Secured Debenture Trustee shall validate/ confirm on such system as per the provisions of Chapter III of the DT Master Circular.

dd. The Company shall keep the Hypothecated Property adequately insured, in a proper condition and shall pay all taxes, cesses, insurance premium with the Hypothecated Property within the time permissible under Applicable Laws.

ee. The Company shall ensure that the Debentures are rated by the Rating Agencies and continue to be rated by the Rating Agencies until their redemption.

ff. The Company shall carry on and conduct its business with due diligence and efficiency and in accordance with sound operational, technical, managerial and financial standards and business practices with qualified and experienced management and personnel.

gg. Access and Inspection

The Company shall:

(i) permit the Secured Debenture Trustee to examine the relevant books and records of the Company upon reasonable prior notice and at such reasonable times and intervals as the Secured Debenture Trustee may reasonably request.

(ii) permit the Secured Debenture Trustee and the representatives of the Debenture Holder(s), upon prior written notice, to visit and inspect any of the premises where its business is conducted and to have access to its relevant books of account and records in relation to the Issue and to enter into or upon and to view and inspect the state and condition of all the Hypothecated Property, together with all records, registers relating to the Hypothecated Property.

(iii) give to the Secured Debenture Trustee such information as they shall require as to all matters relating to the business, property and affairs of the Company and at the time of the issue thereof to the shareholders of the Company furnish to the Secured Debenture Trustee 3 (three) copies of every report, balance sheet, profit and loss account, circulars or notices, issued to the shareholders and the Secured Debenture Trustee shall be entitled, if it thinks fit, from time to time, to nominate a firm of chartered accountant to examine the books of account, documents and property of the Company or any part thereof and to investigate the affairs of the Company and the Company shall allow any such accountant to make such examination and investigation and shall furnish them with all such information as they may require and shall pay all costs, charges and expenses of and incidental to such examination and investigation;

hh. The Company shall keep proper books of account as required by the Act and make true and proper entries of all dealings and transactions of the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating the business of the Company shall at all reasonable times be open for inspection of the Secured Debenture Trustee and such Person or Persons as the Secured Debenture Trustee shall, from time to time, in writing for the purpose, appoint.

B. Negative Covenants

The Company hereby covenants that, the Company shall not, for so long as any amount remains outstanding under the Secured Debentures (except as may otherwise be intimated to the Secured Debenture Trustee in writing or previously agreed to in writing by the Secured Debenture Trustee (acting upon the receipt of the prior written approval of the Majority Debenture Holder(s)), as specified below, perform any of the following actions:

(a) declare or pay any dividend to its shareholders during any financial year unless it has paid the Coupon then due and payable on the Debentures or has made provision satisfactory to the Trustee for making such payment. Further, the Company shall not without prior consent of the Trustee, so long as an Event of Default has occurred or is continuing declare or distribute dividend to the shareholders in any year, until the Company has paid or made satisfactory provision for the payment of the principal and interest due on the Debentures;

(b) except as provided in the Transaction Documents, sell or dispose of the Hypothecated Property or any part thereof or create thereon, any mortgage, lien or charge by way of hypothecation, pledge or otherwise howsoever or other encumbrance of any kind; and

(c) undertake or permit any merger, consolidation, reorganisation, amalgamation, reconstruction, consolidation, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.

C. Breach of Covenant by the Company may be waived

The Secured Debenture Trustee may, at any time, waive on such terms and conditions as to them shall seem expedient, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Secured Debenture Trustee in respect of any subsequent breach thereof provided however that the prior consent of the Super Majority Debenture Holder(s) or Majority Debenture Holder(s) (in case such breach is in respect of any particular Series) shall have been obtained by the Secured Debenture Trustee for any such waiver.

4. EVENTS OF DEFAULT AND CONSEQUENCES

A. If one or more of the events specified herein below happen(s), the Secured Debenture Trustee shall, upon request in writing of the Super Majority Debenture Holder(s) (provided however, that in case of occurrence of the event as stated in Clause 4(A)(a), such request may be provided by the Majority Debenture Holder(s) of the Series **[•]** Debentures in respect of which such event has occurred) and subject to Applicable Law, be entitled to call an 'Event of Default' by issuing a notice in writing to the Company (hereinafter each an '**Event of Default'** and collectively, **'Events of Default'**), if not cured at the end of the cure period, if any, specified therefor hereunder the Secured Debenture Trustee shall be entitled to exercise any and all rights hereunder

(a) Non-payment on Due Date of any amount payable pursuant to the Debenture Trust Deed and this Key Information Document, in respect of the any Series of Secured Debentures;

(b) The Company is (or is declared by a court to be) insolvent or bankrupt or it declares in writing, to be unable to pay its debts as they fall due, or enters into 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 financial difficulties, or proceedings for taking it into liquidation have been admitted by any competent court or a moratorium is agreed or declared in respect of or affecting all the debts of the Company;

(c) The Company commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or the entry of an order for relief in an involuntary proceeding under any such law, or the appointment or taking possession by a receiver, liquidator, insolvency resolution professional, assignee (or similar official) for all or a substantial part of its property;

(d) The Company without the consent of the Debenture Holders ceases or threatens in writing to cease to carry on its business or any substantial part thereof or gives notice of its intention to do so;

(e) Except as otherwise permitted, in the Trust Deed, if without the prior written approval of the Secured Debenture Trustee, the Hypothecated Property or any part thereof is disposed of, charged, encumbered or alienated;

(f) The Company fails to maintain the Security Cover within the stipulated timelines in the relevant Deed(s) of Hypothecation;

(g) Other than Clause 4(A)(a), there is a delay in the performance or breach of any covenant contained in these presents or a misrepresentation which has not been rectified by the Company for more than 30 (Thirty) days;

For the avoidance of doubt, it is clarified that the occurrence of any of the above events, if not cured at the end of the cure period, if any specified therefor hereinabove, shall be deemed to be an Event of Default in respect of relevant Series and shall be restricted to the relevant Series and not be considered as or result into cross default of any kind including across different Series.

B. 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 Trustee (acting on the instructions of the Super Majority Debenture Holder(s) or the Majority Debenture Holder(s) (in accordance with Clause 1.12.1 of the Trust Deed), as the case may be), the Trustee shall, if so directed by the Super Majority Debenture Holder(s) or the Majority Debenture Holder(s), as the case may be, by notice to the Company, have the right to:

(a) accelerate the redemption of the Debentures together with any Payments in respect of the Debentures;

(b) enforce the charge over the Hypothecated Property in accordance with the terms of the relevant Deed(s) of Hypothecation;

(c) exercise any other right that the Trustee may have under the Transaction Documents or under Applicable Law.

C. **Nominee Director**

Subject to Applicable Law, the Trustee shall have a right to appoint a nominee director on the Board of Directors of the Company (hereinafter referred to as the "**Nominee Director**") in accordance with the provisions of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 in the event of:

(a) 2 (Two) consecutive defaults in payment of Coupon to the Debenture Holder(s) by the Company; or

(b) Any default in creation of Security; or

(c) Any default on the part of the Company in redemption of the Debentures.

The Nominee Director so appointed shall not be liable to retire by rotation nor shall be required to hold any qualification shares. The aforementioned Nominee Director shall be appointed by the Company as a director on its Board of Directors in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 within such timelines as prescribed under Applicable Law and not later than one month from the date of receipt of nomination from the Trustee as to appointment of Nominee Director.

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, 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 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Annexure IV

DISCLOSURE PRESCRIBED UNDER PAS-4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES), RULES, 2014

CREDILA FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS HDFC CREDILA FINANCIAL SERVICES LIMITED)*
CIN: U67190MH2006PLC159411
RBI Registration Number: N-13.01857
PAN Number: AACCC8789P

(Incorporated on February 01, 2006 at Mumbai, Credila Financial Services Limited **(Formerly known as HDFC Credila Financial Services Limited)** is a public limited company within the meaning of the Companies Act, 2013 and registered with the Reserve Bank of India as a Non-Banking Financial Company (Middle Layer)).

Registered Office & Corporate Office: Credila Financial Services Limited, 2nd floor, AllCargo house, Kalina, CST Road, Santacruz East, Mumbai – 400098;
Tel: +91 022 6827 6520**; Website:** www.credila.com;
Compliance Officer and Company Secretary: Karishma Jhaveri,
Contact details of Compliance Officer and Company Secretary: Tel: +91 022 6827 6520,
Email id: investor@credila.com
Chief Financial Officer: Manjeet Bijlani**; Tel:** +91 022 6827 6520**; E-mail:** investor@credila.com
Promoters: Kopvoorn B.V.
Registered Address: Herikerbergweg 84, 1101 CM Amsterdam, the Netherlands
Date:, December 10, 2025

***Note**: Name of the Company is changed from HDFC Credila Financial Services Limited to Credila Financial Services Limited w.e.f October 21, 2024 as per the Special Resolution passed by the Shareholders at the Annual General Meeting held on September 05, 2024 and applicable regulatory approvals.

PART A

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

THE PAS-4 CONTAINS RELEVANT INFORMATION AND DISCLOSURES OF ISSUE OF UPTO 40,000 (PLUS 60,000 GREEN SHOE OPTION) SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES BY CREDILA FINANCIAL SERVICES LIMITED (FORMALLY KNOWN AS HDFC CREDILA FINANCIAL SERVICES LIMITED) ("ISSUER" / "COMPANY"), OF THE FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH FOR CASH AT PAR AGGREGATING UPTO RS. 400,00,00,000 /- (RUPEES [FOUR HUNDRED CRORES ONLY] ONLY) (BASE ISSUE) WITH A GREEN SHOE OPTION OF RS. 600,00,00,000]/- (RUPEES [SIX HUNDRED CRORES ONLY); TOTAL AGGREGATING TO RS. 1,000,00,00,000/- (RUPEES ONE THOUSAND CRORES ONLY) ON PRIVATE PLACEMENT BASIS ("DEBENTURES" OR "NCDS") ISSUED UNDER THE GENERAL INFORMATION DOCUMENT DATED AUGUST 11, 2025 ("GENERAL INFORMATION DOCUMENT") AS AMENDED / SUPPLEMENTED FROM TIME TO TIME, FOR PRIVATE PLACEMENT OF SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, DIVIDED BETWEEN TWO SERIES AS BELOW:

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, 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 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

1. **SERIES A – 15,000 SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES BY THE ISSUER, OF THE FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH EACH) EACH FOR CASH AT PAR BASE ISSUE UPTO RS. 150,00,00,000/- ([Rupees ONE HUNDRED FIFTY CRORES ONLY]) ALONG WITH A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION UP TO RS. [350,00,00,000]/- (RUPEES [THREE HUNDRED FIFTY CRORES ONLY), AGGREGATING UP TO RS. [500,00,00,000]/- (RUPEES [FIVE HUNDRED CRORES ONLY]); AND**
2. **SERIES B – 25,000 SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES BY THE ISSUER, OF THE FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH EACH) EACH FOR CASH AT PAR BASE ISSUE UPTO RS. 250,00,00,000/- (TWO HUDRED FIFTY CRORES ONLY) ALONG WITH A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION UP TO RS. 250,00,00,000/- (RUPEES TWO HUNDRED FIFTY CRORES ONLY), AGGREGATING UP TO RS. 500,00,00,000/- (RUPEES FIVE HUNDRED CRORES ONLY).**

ISSUE OPENING DATE	ISSUE CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
December 12, 2025	December 12, 2025	December 15, 2025	December 15, 2025

DISCLAIMER

*This Offer Cum Application Letter contains relevant information and disclosures required for the purpose of issuing of the Debentures in accordance with Section 42 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. The Issuer has issued a general information document dated August 11, 2025 ("**General Information Document**") and a key information document dated December 10, 2025 ("**Key Information Document**") (in compliance with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021) (together the "**Disclosure Document(s)**"), together with the Application Form to eligible investors inviting subscription to the Debentures. Any application by a person to whom the Disclosure Document(s) and/or the Private Placement Offer Cum Application Letter has not been sent by the Issuer shall be rejected without assigning any reason.*

I. General Information:

A. Name, address, website, if any and other contact details of the Company, indicating both Registered office and the Corporate Office:

Name of the Company	Credila Financial Services Limited (*Formerly known as HDFC Credila Financial Services Limited*)
Registered Office and Corporate Office Address	2nd floor, AllCargo house, Kalina, CST Road, Santacruz East, Mumbai – 400098
Contact Number	+ 91 022 6827 6520
Email id	investor@credila.com
Website	https://www.credila.com/investor-relations

B. Date of Incorporation of the Company:

February 01, 2006

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, 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 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

C. Business carried on by the Company and its subsidiaries with the details of branches or units, if any;

a. The description of the Company's Principal Business Activities are as under:

Please refer to **Section E** of the General Information Document.

b. Details about the subsidiaries of the Company with details of branches or units, if any:

Please refer to **Section E** of the General Information Document.

D. Brief particulars of the management of the Company:

a. Details of Board of Directors of the Company and their profile

Please refer to **Section E** of the General Information Document

b. Details of Key Management Personnel of the Company and their profile

Name of KMP	Designation	Brief Profile
Mr. Arijit Sanyal	Managing Director & CEO	Mr. Arijit Sanyal is an experienced financial services professional with extensive experience across retail, investment and corporate banking in a wide variety of leadership, credit, business and product development roles. Prior to being appointed as Chief Executive Officer at HDFC Credila, Mr. Sanyal was heading Strategic Planning & New Initiatives for HDFC Limited. At HDFC, he was responsible for driving the development and execution of key strategic initiatives as well as executing new strategic investments in areas linked to HDFC's core business. Previously, Mr. Sanyal worked in Investment Banking with Nomura in London in a Special Situations Proprietary Trading team within Credit Structuring and in Product Strategy in HSBC UK managing global projects of vast scale and complexity. He also had a stint working in a start-up bank in the UK as part of the leadership team as Head of Product. He had a previous stint in HDFC, where he set up and ran the UK operations of HDFC growing it to a substantial profitable business. Mr. Sanyal has a Masters in Finance from the London Business School.
Mr. Manjeet Bijlani	Chief Financial Officer	Mr. Manjeet Bijlani leads Treasury, Finance & Accounts and Central Operations functions of the Company. Mr. Bijlani has 25 years of post-qualification experience in areas of Treasury, Financial Controlling, IND AS, Taxation and Technology. Prior to

		joining HDFC Credila in 2020 has worked with Tata Capital, Tata Chemicals, ICICI and Edelweiss. Mr. Bijlani is a Chartered Accountant, Grad. Cost and works Accountant, Certified Information System Auditor, SAP Certified – FI CO Consultant.
Ms. Karishma Jhaveri	Company Secretary & Compliance Officer	Ms. Karishma Jhaveri is a qualified Company Secretary and L.L.B. from Mumbai University. She has also pursued M.B.L. from National Law School, Bangalore. Ms. Jhaveri has extensive experience in the financial services sector, with expertise in corporate secretarial, governance and compliance functions. In her previous role at Aseem Infrastructure Finance Limited (NIIF Group), she was instrumental in setting up processes and policies under applicable laws and ensuring their implementation. Besides secretarial and compliance role, she has actively worked for fund raising through NCDs, term loans and CPs. Her prior experience also includes roles at Altico Capital, TCG Group, ORIX Auto Infrastructure Services etc.

E. Name, address, DIN and occupations of the directors:

Name of the Director	Designation	DIN	Address of Director	Occupation
Mr. Damodarannair Sundaram	Independent Director & Chairman	00016304	1191, Tower 1, Embassy Lake Terrace, Bellary Road, Kempapura Hebbal, Bengaluru 560024	Professional
Mr. Abhijit Sen	Independent Director	00002593	A92, Grand Paradi, 572 Dadyseth Hill, August Kranti Marg, Kemps Corner, Mumbai 400 036	Professional
Mr. Bharat Dhirajlal Shah	Independent Director	00136969	21 Hill Park, A G Bell Marg, Malabar Hill, Mumbai- 400006	Professional
Ms. Anuranjita Kumar	Independent Director	05283847	W30074, Wellington Estate DLF Phase-5 Gurugram Haryana 122009	Professional
Mr. Ashish Agrawal	Non-Executive Nominee Director	00163344	Flat D - 3403, D Tower Ashok Towers, Dr S S Rao Road, Parel, Mumbai - 400012, Maharashtra	Service
Mr. Jimmy Lachmandas Mahtani	Non-Executive Nominee Director	00996110	#20-23 Chatsworth Road, Singapore, Singapore, 249745	Service
Mr. Rajnish Kumar	Non-Executive Nominee Director	05328267	F-202 Ambience Caitriona, Sector 24, Gurgaon 122010	Professional

Mr. Satish Pillai	Non- Executive Director	03511106	402 A, Serenity Towers, 2nd Hasnabad lane, Santacruz (West), Mumbai 400054	Professional
Mr. V. S. Rangan	Non-Executive Nominee Director	00030248	Flat No. C- 1003, Ashok Towers, Dr Babasaheb Ambedkar Marg, Parel Mumbai 400012	Service
Mr. Seung Hyo Han	Non- Executive Director	10686686	309-dong 2602-ho, Samsungro 11, Gangnamgu, Seoul, Republic of Korea	Service
Mr. Ankit Singhal	Non-Executive Nominee Director	09776472	B-1302, Meera Co-Operative Housing Society, Opp. Vicinzo Mall, Near Oshiwara Police Station, Oshiwara, Jogeshwari West, Mumbai 400102	Service
Mr. Arijit Sanyal	Managing Director & CEO	08386684	1703, Tower D, Ashok Towers, Dr. Babasaheb Ambedkar Marg, Parel Mumbai 400012	Service

F. Management's perception of Risk Factors:

Please refer to **Section N** of the General Information Document.

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

(i) Statutory Dues: **NA**
(ii) Debentures and interest thereon: **NA**
(iii) Deposits and interest thereon: **NA**
(iv) Loans from banks and financial institutions and interest thereon: **NA**

H. Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the Issue:

Name: Ms. Karishma Jhaveri
Designation: Company Secretary & Compliance Officer
Address: 2nd Floor, AllCargo house, Kalina,CST Road, Santacruz East, Mumbai – 400098.
Phone No.: 022 6827 6520
Email: investor@credila.com

I. Registrar of the Issue:

Name: KFin Technologies Limited.
Address: 301, The Centrium, 3rd Floor,57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai 400 070

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, 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 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Phone No.: +91 40 67162222/18003094001
Email: srinivassudheer.venkatapuram@kfintech.com

Valuation Agency: NA

J. Auditors:

Name: M/s Price Waterhouse LLP, Chartered Accountants,
Address: 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400028
Tel No.: +91(22) 61198000
Email: in_adt1_pwllp@pwandaffiliates.com;

Name: M/s. Gokhale & Sathe Chartered Accountants
Address: 304/308/309/311, 3rd Floor Udyog Mandir, 7-C, Bhagoji Keer Marg, Mahim, Mumbai – 400016
Tel No.: +91 22 43484242
Email: office@gokhalesathe.in

K. Any Default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder: No

II. PARTICULARS OF THE OFFER:

Financial position of the Company for the last 3 financial years.	Please refer to **Section I** of the Key Information Document for financial information set out in relation to the **Series A and Series B** issued under the Key Information Document.
Date of passing of board resolution	Board resolution dated August 12, 2025 and resolution passed by Finance Committee dated December 09, 2025
Date of passing of resolution in general meeting, authorizing the offer of securities	Shareholders resolution dated September 26, 2025
Kind of securities offered (i.e. whether share or debentures) and class of security; the total number of shares or other securities to be issued.	Secured listed rated redeemable non- convertible debentures
Price at which the security is being offered including the premium, if any, along with justification of the price	Please refer to the Section V (*Summary Term Sheet*) of the Key Information Document
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along	NA

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, 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 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

with report of the registered valuer	
Relevant date with reference to which the price has been arrived at:	Not Applicable
The class or classes of persons to whom the allotment is proposed to be made	Subject to Applicable Law, the categories of investors eligible to subscribe to the Issue, when addressed directly, are all QIBs, and any non-QIB Investors specifically mapped by the Issuer on the EBP Platform.
Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	**No**
The proposed time within which the allotment shall be completed	The securities shall be allotted and credited into the demat account of the investor within two days from the Deemed Date of Allotment.
The name of the proposed allottees and the percentage of post private placement capital that may be held by them	Subject to Applicable Law, the categories of investors eligible to subscribe to the Issue, when addressed directly, are all QIBs, and any non-QIB Investors specifically mapped on the EBP Platform
The change in control, if any, in the company that would occur consequent to the private placement	Nil
The number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price	The Company has issued and allotted Non-Convertible Debentures as follows. <table><tr><td>No. of person</td><td>Date</td><td>F.V. (INR)</td></tr><tr><td>1</td><td>June 11, 2025</td><td>1,00,000</td></tr><tr><td>6</td><td>September 19, 2025</td><td>1,00,000</td></tr></table>
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Nil, as the **Series A and Series B** are being issued for cash
Amount which the company intends to raise by way of proposed offer of securities	Please refer to the Section V (*Summary Term Sheet*) of the Key Information Document
Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment	<table><tr><td>Duration, if applicable:</td><td>Please refer to head ‘Tenor’ in Section V (Summary Term Sheet) of the Key Information Document</td></tr><tr><td>Rate of Interest:</td><td>Please refer to head ‘Coupon Rate’ in Section V (Summary Term sheet) of the Key Information Document</td></tr><tr><td>Mode of Payment</td><td>NEFT / RTGS</td></tr></table>

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, 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 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

<table>
<tr><td></td><td><table><tr><td>Mode of Repayment</td><td>Electronic clearing services (ECS)/credit through RTGS system/funds transfer</td></tr></table></td></tr>
<tr><td>Proposed time schedule for which the Private placement cum application letter is valid.</td><td>Please refer to the Section V (Summary Term Sheet) of the Key Information Document</td></tr>
<tr><td>Purpose and objects of the Issue</td><td>Please refer to the Section V (Summary Term sheet) of the Key Information Document</td></tr>
<tr><td>Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of the object</td><td>Nil</td></tr>
<tr><td>Principal terms of assets charged as security, if applicable</td><td>Please refer to the Section V (Summary Term Sheet) of the Key Information Document</td></tr>
<tr><td>The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the ongoing concern status of the Company and its future operations</td><td>No such orders have been passed</td></tr>
<tr><td>The pre-issue and post-issue shareholding pattern of the company (as on even date)</td><td><table>
<tr><th rowspan="2">Sr. No</th><th rowspan="2">Category</th><th colspan="2">Pre-issue</th><th colspan="2">Post -issue*</th></tr>
<tr><th>No. of shares held</th><th>(%) of shareholding</th><th>No. of shares held</th><th>(%) of shareholding</th></tr>
<tr><td>A</td><td>Promoters’ holding</td><td></td><td></td><td colspan="2" rowspan="8">The shareholding pattern of the Company shall remain unchanged after the Issue. The Debentures being non-convertible, there will be no change in the paid-up capital due to conversion and there will be no change in the balance of the share premium account.</td></tr>
<tr><td>1</td><td>Indian</td><td></td><td></td></tr>
<tr><td></td><td>Individual</td><td></td><td></td></tr>
<tr><td></td><td>Bodies Corporate</td><td></td><td></td></tr>
<tr><td></td><td>Sub-total</td><td>0</td><td>0</td></tr>
<tr><td>2</td><td>Foreign promoters</td><td>13,99,36,441</td><td>63.96</td></tr>
<tr><td></td><td>Sub-total (A)</td><td>0</td><td>0</td></tr>
<tr><td>B</td><td>Non-promoters’ holding</td><td></td><td></td></tr>
</table></td></tr>
</table>

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, 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 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

	1	Institutional Investors				
	2	Non-Institutional Investors				
		Private Corporate Bodies	7,74,05,922	35.38		
		Directors and relatives				
		Indian public	14,45,352	0.66		
		Others (including Non-resident Indians)				
		Sub-total (B)	21,87,87,715	100.00	21,87,87,715	100%
		GRAND TOTAL	**21,87,87,715**	**100.00**	**21,87,87,715**	**100%**
Share Premium Account: a. Before the offer: b. After the offer:	The shareholding pattern of the Company shall remain unchanged after the Issue. The Debentures being non-convertible, there will be no change in the paid-up capital due to conversion and there will be no change in the balance of the share premium account.					

III. Mode of payment for subscription:

NEFT/RTGS/Electronic bank transfers on the EBP platform.

IV. 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	None

from the interests of other persons	
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 the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	To the best of the knowledge of the Issuer, there are no claims, investigations or proceedings before any court, tribunal or governmental authority in progress or pending against or relating to the Issuer during the last 3 (three) years, which would have a material adverse effect on the ability of the Company to make the scheduled payments in relation to the **Series A and Series B**.
Remuneration of directors (during the current year and last 3 (three) financial years)	Please refe**r Section** I of the Key Information Document
Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of the private placement offer cum application	As per Note 1 hereto.

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, 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 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

letter including with regard to loans made or guarantees given or securities provided	
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of the private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	No such remarks or reservations by Auditors
Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three)	To the best of our knowledge and belief we confirm that - a. no such inquiry, inspections or investigations have been initiated or conducted under the Companies Act, 2013 or any previous company law in the last 3 (three) years immediately preceding the year of circulation of the Offer Letter; and b. no material prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this Disclosure Document. Further, the Issuer does not have any subsidiary.

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, 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 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

years immediately preceding the year of issue of the private placement offer cum application letter in the case of the Company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries	
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	During the quarter ended September 30, 2024, the Company encountered an incident of suspected fraud and misrepresentation by borrowers. In this regard, the Company uncovered 71 transactions where there was suspected misrepresentation of documents from the borrowers, and a further review was conducted to analyze loans with similar profiles to evaluate if there were any additional suspected cases. Arising from the said review for confirmed fraud cases the Company had written off ₹ 448 lakhs and to account for any expected credit losses and write-offs arising from the incident and pending completion of its investigation of suspected cases with similar typology, the Company had recognized a provision of ₹ 8,000 lakhs in the statement of profit and loss in the said quarter. The Company also engaged an independent professional firm to investigate the incident to ascertain staff accountability, if any and the report did not establish any conclusive evidence indicating any collusion of staff. The Company has taken efforts to maximize recovery from such suspected fraud cases including issuance of show cause notices to these borrowers and after assessment of the responses received, the Company has filed Fraud Monitoring

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	Report for 51 cases where fraud has been established with an aggregate exposure of ₹ 1,690 lakhs as prescribed in the RBI Master Directions on Fraud Risk Management in Non-Banking Financial Companies dated 15 July 2024. The Company has reviewed loans with similar profiles for potential suspected frauds and concluded that there are no incremental fraud cases except certain cases with potential stress with an aggregate exposure of ₹ 1,176 lakhs. These have been migrated from Stage 2 to Stage 3 under the Expected Credit Loss Model on which 100% ECL provision has been retained. Accordingly, the management has reclassified loans with an aggregate exposure of ₹ 5,134 lakhs from Stage 2 to Stage 1 with a release of ECL provision of ₹ 5,134 lakhs thereon during the quarter ended 31 March 2025.

V. 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)

Particulars	Authorized share capital	Issued share capital	Subscribed share capital	Paid-up share capital
Number of equity shares	30,00,00,000	21,87,87,715	21,87,87,715	21,87,87,715
Nominal amount per equity share	Rs. 10	Rs 10	Rs 10	Rs 10
Total amount of equity shares	30,00,00,000	21,87,87,715	21,87,87,715	21,87,87,715
Number of preference shares	0	0	0	0
Nominal amount per preference shares	N.A.	N.A.	N.A.	N.A.
Total amount of preference shares	N.A.	N.A.	N.A.	N.A.

Size of the Present Offer	Issuance of upto 40,000 NCDs (plus 60,000 NCDs green shoe option) for cash aggregating upto Rs. 400,00,00,000/- (Rupees Four Hundred Crores Only) plus Green Shoe Option to retain oversubscription of Rs. 600,00,00,000/- (Rupees Six Hundred Crores Only) total aggregating upto Rs. 1,000,00,00,000/- (Rupees One Thousand Crores Only) divided into two series as below:	
	Series A - Issuance of upto 15,000 NCDs (plus 35,000 NCDs green shoe option) for cash aggregating upto Rs. 150,00,00,000 (Rupees One Hundred & Fifty Crores Only) plus Green Shoe Option to retain oversubscription of Rs. 350,00,00,000 (Rupees Three Hundred & Fifty Crores Only) total aggregating upto Rs.	**Series B -** Issuance of upto 25,000 NCDs (plus 25,000 NCDs green shoe option) for cash aggregating upto Rs. 250,00,00,000 (Rupees Two hundred & Fifty Crores Only) plus Green Shoe Option to retain oversubscription of Rs. 250,00,00,000 (Rupees Two hundred & Fifty Crores Only) total aggregating upto Rs. 500,00,00,000/- (Rupees Five Hundred Crores Only)

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, 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 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

	500,00,00,000/- (Rupees Five Hundred Crores Only)	
Paid-up Capital: a. After the offer: b. After the conversion of Convertible Instruments (if applicable)	The paid-up share capital of the Company shall not change on account of issuance of the Debentures.	
Share Premium Account: a. Before the offer: b. After the offer:	The balance in share premium account of the Company shall not change on account of issuance of the Debentures	
Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration	As per Note 4 hereto.	
The number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter:	Nil	
Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of issue of the private	(see table below)	

Type	FY 2024-25	FY 2023-24	FY 2022-23
Profit/(Loss) before making provision for tax (Rs. In Lakhs)	1,32,597.12	70,836.74	37,020.63
Profit/(Loss) after making provision for tax (Rs. In Lakhs)	98,995.84	52,883.89	27,592.41

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<table>
<tr><td>placement offer cum application letter</td><td></td></tr>
<tr><td>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)</td><td>
<table>
<tr><th>Particulars</th><th>FY 2024-25</th><th>FY 2023-24</th><th>FY 2022-23</th></tr>
<tr><td>Dividend declared on equity shares</td><td>NA</td><td>NA</td><td>Rs.1.10/- per Equity Share</td></tr>
<tr><td>Interest coverage ratio (Profit after tax plus Interest paid / Interest paid)</td><td>NA</td><td>NA</td><td>NA</td></tr>
</table>
</td></tr>
<tr><td>A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of issue of the private placement offer cum application letter</td><td>As per Note 2 hereto.</td></tr>
<tr><td>Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of issue of the private placement offer cum application letter</td><td>As per Note 3 hereto.</td></tr>
<tr><td>Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company</td><td>None</td></tr>
</table>

Note 1: Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided:

Please refer Note 37 of Annual Report of the Company for half year ended September 30, 2025, FY 2024-25, FY 2023-24, FY 2022-23 at:

https://www.credila.com/pdfs/Outcome-of-BM.pdf

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, 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 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

https://www.credila.com/pdfs/Credila-Annual-Report-FY-2024-25.pdf
https://www.credila.com/pdfs/HDFC_Credila_Annual_Report_FY_2023_24_revised.pdf
https://www.credila.com/pdfs/HDFC_CREDILA_Annual_Report_FY_2022_23.pdf

Note 2: (a) Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of issue of private placement offer cum application letter (b) dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid) and (c) summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of issue of private placement offer cum application letter:

Please refer to **Section I** of the General Information Document

Note 3: Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of issue of private placement Offer cum application letter:

Please refer to **Section I** of the General Information Document

Note 4: Details of the existing share capital of the Issuer in a tabular form, as on date 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

Please refer to **Section I** of the General Information Document and Key Information Document

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, 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 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

PART B– APPLICATION LETTER*

(To be filed by the Applicant)

1. Name: As set out in the Application Form
2. Father's Name: As set out in the Application Form
3. Complete address including flat/ house number/ street, locality, pin code: As set out in the Application Form
4. Phone number, if any: As set out in the Application Form
5. Email ID, if any: As set out in the Application Form
6. PAN: As set out in the Application Form
7. Bank account details: As set out in the Application Form
8. Tick whichever is applicable:-

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

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

Signature of the applicant

____

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

____

*Addressed applicants may please send the dully filled and signed Application Form (enclosed as Annexure) to the Company's corporate office address- Credila Financial Services Limited, 2nd floor, AllCargo house, Kalina, CST Road, Santacruz East, Mumbai – 400098**.**

VI. A DECLARATION BY THE DIRECTORS THAT - (a) the Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder; (b) the compliance with the said Act and the rules made thereunder does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; (c) the monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter;

We are authorised by the Board of Directors of the Company *vide* resolution dated August 12, 2025 and resolution passed by the Finance Committee dated December 09, 2025 to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of 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. It is further declared and verified that all the required attachments have been completely, correctly, and legibly attached to this form.
Signed

Date: December 10, 2025
Place: Mumbai

Attachments:-

- Copy of Board resolution:
- Copy of shareholders resolution:
- Terms of Issue
- Valuation Report
- Cash Flow Statements
- Application Form
- Optional attachments, if any.

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, 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 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

PART B (To be filed by the Applicant)

Series A - APPLICATION FORM

Credila
The Education Loan Specialist

CREDILA FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS HDFC CREDILA FINANCIAL SERVICES LIMITED)

(Incorporated on February 01, 2006 at Mumbai, Credila Financial Services Limited **(Formerly known as HDFC Credila Financial Services Limited)** is a public limited company within the meaning of the Companies Act, 2013 and registered with the Reserve Bank of India as a Non-Banking Financial Company (Middle Layer)).

Date of Incorporation: February 01, 2006

Registered Office: Credila Financial Services Limited, 2nd floor, AllCargo house, Kalina, CST Road, Santacruz East, Mumbai – 400098

Telephone No.: +91 022 6827 6520

Website: www.credila.com

ISSUE OF UPTO [40,000] (PLUS [60,000] GREEN SHOE OPTION) SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES BY CREDILA FINANCIAL SERVICES LIMITED (FORMALLY KNOWN AS HDFC CREDILA FINANCIAL SERVICES LIMITED) ("ISSUER" / "COMPANY"), OF THE FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH FOR CASH AT PAR AGGREGATING UPTO RS. [400,00,00,000] /- (RUPEES [FOUR HUNDREAD CRORES ONLY) (BASE ISSUE) WITH A GREEN SHOE OPTION OF RS. [600,00,00,000]/- (RUPEES SIX HUNDREAD CRORES ONLY); TOTAL AGGREGATING TO RS. 1,000,00,00,000/- (RUPEES ONE THOUSAND CRORES ONLY) ON PRIVATE PLACEMENT BASIS ("DEBENTURES" OR "NCDS") ISSUED UNDER THE GENERAL INFORMATION DOCUMENT DATED AUGUST 11, 2025 ("GENERAL INFORMATION DOCUMENT") AS AMENDED / SUPPLEMENTED FROM TIME TO TIME, FOR PRIVATE PLACEMENT OF SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, DIVIDED BETWEEN TWO SERIES AS BELOW:

1. **SERIES A - 15,000 (PLUS 35,000 GREEN SHOE OPTION) SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES BY THE ISSUER, OF THE FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH EACH) EACH FOR CASH AT PAR BASE ISSUE UPTO RS. 150,00,00,000/- (ONE HUNDRED & FIFTY CRORES ONLY) ALONG WITH A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION UP TO RS. 350,00,00,000/- (RUPEES THREE HUNDREAD & FIFTY CRORES ONLY), AGGREGATING UP TO RS. 500,00,00,000/- (RUPEES FIVE HUNDREAD CRORES ONLY); AND**
2. **SERIES B - 25,000 (PLUS 25,000 GREEN SHOE OPTION) SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES BY THE ISSUER, OF THE FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH EACH) EACH FOR CASH AT PAR BASE ISSUE UPTO RS. 250,00,00,000/- ([RUPEES TWO HUNDREAD & FIFTY CRORES ONLY]) ALONG WITH A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION UP TO RS. 250,00,00,0000/- (RUPEES [TWO HUNDREAD & FIFTY CRORES ONLY), AGGREGATING UP TO RS. 500,00,00,000/- (RUPEES FIVE HUNDREAD CRORES ONLY).**

DEBENTURE SERIES A APPLICATION FORM SERIAL NO.									**1**

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, 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 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

DEBENTURE SERIES APPLIED FOR:

Number of Debentures: **[_]** In words: **[_]**
Amount Rs. **[_]**/- In words Rupees: **[_]**

DETAILS OF PAYMENT:

Cheque / Demand Draft / RTGS / EFT

Drawn on________________________________ Cheque/ Transaction No. ______________________________

Funds transferred to Credila Financial Services Limited

Dated ____________________________

Total Amount Enclosed

(In Figures) Rs. _________________________ /- (In words) ________________________________ Only

(continued on the next page)

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, 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 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

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

																(Signature)

APPLICANT'S FATHER'S NAME IN FULL (CAPITALS) [*If Applicable*]

APPLICANT'S ADDRESS (Complete Address including Flat/House Number, Street, Locality, Pin Code)

ADDRESS																				
STREET																				
CITY																				
PIN							**PHONE**										**FAX**			
E-MAIL:																				

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 in the Transaction Documents, including the Risk Factors described herein and have considered these in making our decision to apply for this Issue. We bind ourselves to these terms and conditions of the Issue 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:

Details for Issue of Debentures in Electronic/Dematerialised Form:

DEPOSITORY	**NSDL ( ) /CDSL ( )**

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, 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 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

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

Details of my/our Bank Account are given below:

Applicant Bank Account Details (Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT / RTGS / other permitted mechanisms)	
Name of Bank	
IFSC Code	
Account Number	
Name of Beneficiary	

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 / securities:

✓

(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 applicable

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 herein is provided by the Company and the same has not been verified by any legal advisors to the Company or by the arranger 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 Company, 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 and the Company will not be liable for any losses or damages suffered by any person on account thereof.

We understand that the Debentures may only be transferred to an Eligible Investor. We undertake that upon sale or transfer to subsequent Eligible Investor ("Transferee"), we shall convey all the terms and conditions contained herein and in the other Transaction Documents to such Transferee. In the event of any Transferee (including any intermediate or final holder of the Debentures) suing the Company (or any person acting on its or their behalf) we shall indemnify the Company and also hold the Company and each of 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.**	**1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Received from ____

Address____
____
Cheque/Draft/UTR # ______________ Drawn on ______________________________ for Rs. _____________ on account of application of _____________________ Debenture

____

Initial of the Officer of Credila Financial Services Limited designated to keep the record.

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, 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 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

PART B (To be filed by the Applicant)

Series B - APPLICATION FORM

CREDILA FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS HDFC CREDILA FINANCIAL SERVICES LIMITED)

(Incorporated on February 01, 2006 at Mumbai, Credila Financial Services Limited **(Formerly known as HDFC Credila Financial Services Limited)** is a public limited company within the meaning of the Companies Act, 2013 and registered with the Reserve Bank of India as a Non-Banking Financial Company (Middle Layer)).

Date of Incorporation: February 01, 2006

Registered Office: Credila Financial Services Limited, 2nd floor, AllCargo house, Kalina, CST Road, Santacruz East, Mumbai – 400098

Telephone No.: +91 022 6827 6520

Website: www.credila.com

ISSUE OF UPTO 40,000 (PLUS 60,000 GREEN SHOE OPTION) SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES BY CREDILA FINANCIAL SERVICES LIMITED (FORMALLY KNOWN AS HDFC CREDILA FINANCIAL SERVICES LIMITED) ("ISSUER" / "COMPANY"), OF THE FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH FOR CASH AT PAR AGGREGATING UPTO RS. 400,00,00,000/- (RUPEES FOUR HUNDREAD CRORES ONLY) (BASE ISSUE) WITH A GREEN SHOE OPTION OF RS. 600,00,00,000/- (RUPEES SIX HUNDREAD CRORES ONLY); TOTAL AGGREGATING TO RS. 1,000,00,00,000/- (RUPEES ONE THOUSAND CRORES ONLY) ON PRIVATE PLACEMENT BASIS ("DEBENTURES" OR "NCDS") ISSUED UNDER THE GENERAL INFORMATION DOCUMENT DATED AUGUST 11, 2025 ("GENERAL INFORMATION DOCUMENT") AS AMENDED / SUPPLEMENTED FROM TIME TO TIME, FOR PRIVATE PLACEMENT OF SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, DIVIDED BETWEEN TWO SERIES AS BELOW:

1. **SERIES A - 15,000 (PLUS 35,000 GREEN SHOE OPTION) SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES BY THE ISSUER, OF THE FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH EACH) EACH FOR CASH AT PAR BASE ISSUE UPTO RS. 150,00,00,000/- (ONE HUNDRED & FIFTY CRORES ONLY) ALONG WITH A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION UP TO RS. 350,00,00,000/- (RUPEES THREE HUNDREAD & FIFTY CRORESONLY), AGGREGATING UP TO RS. 500,00,00,000/- (RUPEES FIVE HUNDREAD CRORES ONLY); AND**
2. **SERIES B - 25,000 (PLUS 25,000 GREEN SHOE OPTION) SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES BY THE ISSUER, OF THE FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH EACH) EACH FOR CASH AT PAR BASE ISSUE UPTO RS. 250,00,00,000/- ([RUPEES TWO HUNDREAD & FIFTY CRORES ONLY]) ALONG WITH A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION UP TO RS. 250,00,00,0000/- (RUPEES [TWO HUNDREAD & FIFTY CRORES ONLY), AGGREGATING UP TO RS. 500,00,00,000/- (RUPEES FIVE HUNDREAD CRORES ONLY).**

DEBENTURE SERIES B APPLICATION FORM SERIAL NO.									**1**

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, 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 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

DEBENTURE SERIES APPLIED FOR:

Number of Debentures: **[_]** In words: **[_]**
Amount Rs. **[_]**/- In words Rupees: **[_]**

DETAILS OF PAYMENT:

Cheque / Demand Draft / RTGS / EFT

Drawn on________________________________ Cheque/ Transaction No. ______________________________

Funds transferred to Credila Financial Services Limited

Dated ____________________________

Total Amount Enclosed

(In Figures) Rs. ________________________ /- (In words) ________________________________ Only

(continued on the next page)

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, 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 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

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

																(Signature)

APPLICANT'S FATHER'S NAME IN FULL (CAPITALS) [*If Applicable*]

APPLICANT'S ADDRESS (Complete Address including Flat/House Number, Street, Locality, Pin Code)

ADDRESS																			
STREET																			
CITY																			
PIN							**PHONE**									**FAX**			
E-MAIL:																			

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 in the Transaction Documents, including the Risk Factors described herein and have considered these in making our decision to apply for this Issue. We bind ourselves to these terms and conditions of the Issue 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:

Details for Issue of Debentures in Electronic/Dematerialised Form:

DEPOSITORY	**NSDL ( ) /CDSL ( )**

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, 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 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

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

Details of my/our Bank Account are given below:

Applicant Bank Account Details (Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT / RTGS / other permitted mechanisms)	
Name of Bank	
IFSC Code	
Account Number	
Name of Beneficiary	

Tick whichever is applicable:

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

✓

(D) 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 applicable

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 herein is provided by the Company and the same has not been verified by any legal advisors to the Company or by the arranger 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 Company, 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 and the Company will not be liable for any losses or damages suffered by any person on account thereof.

We understand that the Debentures may only be transferred to an Eligible Investor. We undertake that upon sale or transfer to subsequent Eligible Investor ("Transferee"), we shall convey all the terms and conditions contained herein and in the other Transaction Documents to such Transferee. In the event of any Transferee (including any intermediate or final holder of the Debentures) suing the Company (or any person acting on its or their behalf) we shall indemnify the Company and also hold the Company and each of 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.**	**1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Received from ____

Address____
____
Cheque/Draft/UTR # ______________ Drawn on ______________________________ for Rs. _____________ on account of application of _____________________ Debenture

____

Initial of the Officer of Credila Financial Services Limited designated to keep the record.

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, 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 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Annexure V

Debenture Trustee Agreement
[*attached separately*]

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, 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 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Annexure VI

RESOLUTIONS BY BOARD & SHAREHOLDERS

[*attached separately*]

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, 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 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Annexure VII
DUE DILIGENCE CERTIFICATE
[Attached Separately.]

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, 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 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Annexure VIII

Sr. No.	**Existing clause in the KID**	**Clause in the Debenture Trust Deed (DTD)**	**Clause in the Deed of Hypothecation (DOH)**
I.	***Section V - Summary of Term Sheet*** ***Description of Security*** *The Secured Debentures to be issued under the Disclosure Documents shall be secured by way of a pari passu and continuing charge created by way of hypothecation over the Hypothecated Property, both present and future, in favour of the Debenture Trustee, as set out in the Deed of Hypothecation as proposed to be executed by the Company].*	-	**3. Hypothecation** **3.1 Creation of Security** (a) In consideration of the Debenture Holder(s) agreeing to subscribe to the Debentures and subject to the terms and conditions set out in the Transaction Documents, the Company does hereby covenant with the Debenture Trustee that it shall perform and duly discharge its Secured Obligations in the manner set out in the Transaction Documents and duly observe and perform all the terms and conditions of the Transaction Documents. (b) For the consideration aforesaid and as continuing security for the repayment and due discharge of all outstanding Secured Obligation(s), the Company hereby creates a charge in favour of the Debenture Trustee (in trust and for the benefit and on

			behalf of the Debenture Holder(s)), by way of a hypothecation ("**Charge**") on a *pari passu* basis over the Receivables (upto the extent required to maintain the Security Cover Ratio at or above the Minimum Security Cover at all times), which Charge is to be shared on a *pari passu* basis between certain existing secured lenders of the Company, the Debenture Trustee (acting in trust and for the benefit and on behalf of the Debenture Holder(s) from time to time), the debenture trustees (acting in trust for the benefit and on behalf of other debenture holders of the debentures issued by the Company from time to time), and future secured lenders of the Company from time to time, and all rights, title, interest, benefits, claims and demands whatsoever of the Company in, to or in respect of such Receivables ("**Hypothecated Property**"), to have and to hold upon trust such Hypothecated Property and all rights, title, interest, benefits,

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			claims and demands whatsoever of the Company in, to or in respect thereof, subject to the powers and provisions herein contained, till the fulfillment/repayment of the Secured Obligations to the satisfaction of the Debenture Trustee. PROVIDED THAT the Company shall, till the Final Settlement Date, submit a security cover certificate from the to the Debenture Trustee in the manner as prescribed by SEBI from time to time so as to evidence that the Security Cover Ratio is being maintained at or above the Minimum Security Cover. (c) Subject to compliance with Clause 4.2, the Company and the Debenture Trustee hereby agree and acknowledge that the Security to be created in terms of this Deed to secure the Secured Obligations and any proceeds realized upon enforcement of such Security is, subject to the terms of the Transaction Documents, to be shared between certain

			existing secured lenders of the Company, the Debenture Trustee (acting in trust and for the benefit and on behalf of the holders of the Debentures from time to time), the debenture trustees (acting in trust for the benefit and on behalf of other debenture holders of the debentures issued by the Company from time to time), and future secured lenders of the Company from time to time, on a *pari passu* basis. (d) The Company shall undertake all measures necessary to file the necessary forms including form CHG-9 with the registrar of companies and/or any other authority as prescribed under Applicable Law for perfecting the security provided hereunder within 30 (Thirty) calendar days from the date of creation of Security or within such other timeline as may be prescribed under Applicable Law. The Company shall, immediately upon receipt of a signed copy of the certificate of

			registration of charge from the concerned registrar of companies, submit a copy of the same to the Debenture Trustee. (e) It is hereby clarified that the Charge in favour of the Debenture Trustee over the Hypothecated Property (including those constituting Additional Security) shall be a *pari passu* charge and each of the Debenture Holder(s) (issued under all the different Series) therein, shall be secured on a *pari passu* basis to the monies payable to them in respect of the Debentures held by them.
II.	***Annexure III –*** ***Part B - DEBENTURE TRUST DEED*** ***4) EVENTS OF DEFAULT***		
	A) If one or more of the events specified herein below (hereinafter each an 'Event of Default' and collectively, 'Events of Default') happen(s), if not cured at the end of the cure period, if any, specified therefor hereunder the Trustee shall be entitled to exercise any and all rights hereunder:		
	a) Non-payment on Due Date of any amount payable pursuant to the Debenture Trust Deed, in respect of the any Series of Secured of Debentures.	"D. Pursuant to the aforesaid and the authority granted by the resolution passed at the meeting of the Board of Directors of the Company, the Company proposes to secure:	-

		(i) all of its obligations and liabilities under or in respect of the Debentures under the relevant Transaction Documents (as defined hereinafter) including the redemption/ repayment of the principal amount of the Debentures, payment of Coupon (as defined hereinafter), additional interest in case of default (where applicable); (ii) all monies due and payable to the Trustee including the remuneration payable to the Trustee and/or the receiver in terms of and pursuant to the Trustee Agreement (as defined hereinafter) and this Trust Deed; and (iii) all fees, costs, charges and expenses and other monies payable hereunder or under any of the Transaction Documents; ((i), (ii) and (iii) are hereinafter referred to as "**Secured Obligations")** by granting/creating security by way of a *pari passu* charge in the nature of hypothecation over the Receivables (as defined hereinafter) under the Deed of Hypothecation to be executed on or about the date hereof in favour of the Trustee, who will hold the same in trust for, on behalf of and for the	

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		benefit of the Debenture Holder(s) (as defined hereinafter) so as to give the Debentures a Security Cover (as defined hereinafter) as may be stipulated in the relevant Key Information Document (as hereinafter defined); The Security to be created in terms of the Deed of Hypothecation to secure the Secured Obligations and any proceeds realized upon enforcement of such Security is, subject to the terms of the Transaction Documents, to be shared between certain other existing secured lenders of the Company, the Trustee (acting in trust and for the benefit of the holders of the Debentures) and other lenders of the Company from time sto time, on a *pari passu* basis." Further, the DTD is also available on the web-link of BSE Limited and there have been no further changes.	
	b) Other than Clause 4(A)(a),there is a delay in the performance or breach of any covenants contained in these presents or a misrepresentation which has not been rectified within 30 (Thirty) days ------- ----	-	3. **Hypothecation** **3.1 Creation of Security** (a) In consideration of the Debenture Holder(s) agreeing to subscribe to the Debentures and subject to the terms and conditions set out in the Transaction Documents, the Company does hereby covenant with the

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, 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 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

			Debenture Trustee that it shall perform and duly discharge its Secured Obligations in the manner set out in the Transaction Documents and duly observe and perform all the terms and conditions of the Transaction Documents. (b) For the consideration aforesaid and as continuing security for the repayment and due discharge of all outstanding Secured Obligation(s), the Company hereby creates a charge in favour of the Debenture Trustee (in trust and for the benefit and on behalf of the Debenture Holder(s)), by way of a hypothecation (“**Charge**”) on a *pari passu* basis over the Receivables (upto the extent required to maintain the Security Cover Ratio at or above the Minimum Security Cover at all times), which Charge is to be shared on a *pari passu* basis between certain existing secured lenders of the Company, the Debenture Trustee (acting in trust and for the benefit and on

			behalf of the Debenture Holder(s) from time to time), the debenture trustees (acting in trust for the benefit and on behalf of other debenture holders of the debentures issued by the Company from time to time), and future secured lenders of the Company from time to time, and all rights, title, interest, benefits, claims and demands whatsoever of the Company in, to or in respect of such Receivables ("**Hypothecated Property**"), to have and to hold upon trust such Hypothecated Property and all rights, title, interest, benefits, claims and demands whatsoever of the Company in, to or in respect thereof, subject to the powers and provisions herein contained, till the fulfillment/repayment of the Secured Obligations to the satisfaction of the Debenture Trustee. PROVIDED THAT the Company shall, till the Final Settlement Date, submit a security cover certificate from the statutory auditor to the Debenture Trustee in

			the manner as prescribed by SEBI from time to time so as to evidence that the Security Cover Ratio is being maintained at or above the Minimum Security Cover. (c) Subject to compliance with Clause 4.2., the Company and the Debenture Trustee hereby agree and acknowledge that the Security to be created in terms of this Deed to secure the Secured Obligations and any proceeds realized upon enforcement of such Security is, subject to the terms of the Transaction Documents, to be shared between certain existing secured lenders of the Company, the Debenture Trustee (acting in trust and for the benefit and on behalf of the holders of the Debentures from time to time), the debenture trustees (acting in trust for the benefit and on behalf of other debenture holders of the debentures issued by the Company from time to time), and future secured lenders of the Company from time to

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, 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 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

			time, on a *pari passu* basis. (d) The Company shall undertake all measures necessary to file the necessary forms including form CHG-9 with the registrar of companies and/or any other authority as prescribed under Applicable Law for perfecting the security provided hereunder within 30 (Thirty) calendar days from the date of creation of Security or within such other timeline as may be prescribed under Applicable Law . The Company shall, immediately upon receipt of a signed copy of the certificate of registration of charge from the concerned registrar of companies, submit a copy of the same to the Debenture Trustee. (e) It is hereby clarified that the Charge in favour of the Debenture Trustee over the Hypothecated Property (including those constituting Additional Security) shall be a *pari passu* charge and each of the Debenture Holder(s) (issued under all the different Series)

			therein, shall be secured on a *pari passu* basis to the monies payable to them in respect of the Debentures held by them. **3.2 Maintenance of Security Cover** a. The Company shall, at all times until the Final Settlement Date, ensure that the Security Cover Ratio is maintained at or above the Minimum Security Cover. The value of the Hypothecated Property for this purpose (both for initial and subsequent valuations), shall be the amount reflected as the value thereof in the books of account of the Company. b. The Security Cover Ratio shall be tested every quarter in the manner as prescribed by SEBI. In the event the Minimum Security Cover is not met on the timelines specified above, the Company shall provide additional security over other / additional Receivables ("**Additional Security**"), within 30 calendar days and notify the Debenture

			Trustee in writing of the same, which notice shall include a description of such assets being provided as Additional Security. Such notice shall be accompanied with a written confirmation by a statutory auditor or an independent chartered accountant (as applicable and permitted in accordance with the Applicable Law) addressed to the Debenture Trustee that the Security Cover Ratio shall be reinstated at or above the Minimum Security Cover, on providing such Additional Security. c. The Charge in the nature of hypothecation shall *ipso facto* extend to the Additional Security. It is clarified that any Additional Security so provided under this Clause will constitute and shall be deemed always to have constituted a part of the Hypothecated Property. The description of the assets comprising the Additional Security specified by the Company to the Debenture Trustee

			shall be deemed to be the description of the assets which are to form part of the Hypothecated Property pursuant to this Clause. Pursuant to the creation of security over the Additional Security in the manner set out hereinabove, the Company shall take all steps necessary to perfect such Additional Security at its own cost including filing the necessary forms for recording the modification of the charge with the applicable registrar of companies. d. When requested by the Debenture Trustee, examination of Company's title in respect of Receivables will be arranged by the Company at its own cost from any firm and the report of such examination shall be submitted by the Company to the Debenture Trustee. "**Minimum Security Cover**" shall mean the Security Cover Ratio of 1.05 (One decimal point zero five) time or such other ratio as may be prescribed in the relevant Key Information Document, that is to be maintained in respect of the

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			Debentures; Further, Clause 4.2of the Deed of Hypothecation states that - Notwithstanding anything contained in the Deed, so long as the Security Cover Ratio is maintained by the Company at or above the Minimum Security Cover and no Event of Default has occurred and is continuing, the Debenture Trustee (for and on behalf of the Debenture Holder(s)) acknowledges and expressly consents that the Company shall have all the rights to deal with the Hypothecated Property in the ordinary course of its business including *inter alia* the right to sell, call in, collect, convert, purchase, substitute, exchange, surrender, develop, deal with or exercise any right in respect of all or any of the Hypothecated Property and/or to create a further non-exclusive, *pari passu* charge or other encumbrance on the Hypothecated Property or any part thereof and/or as elsewhere mentioned in this Deed and the other Transaction Documents, in favour of other secured lenders/ debenture holders/ other instrument holders/ trustees/ any other Person, as and by way of security for any further Financial Indebtedness (including in the form of debentures) incurred by the Company (including borrowings raised by issue of any other debentures), and in either case, the Company shall not be

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			required to obtain any further consent/ additional approvals from the Debenture Trustee or the Debenture Holders for the same. In the event the Company exercises at any time or times, the right hereby given to create a further charge or encumbrance, the Company shall be entitled to call upon the Debenture Trustee to join with the Company in executing such documents / writings, if required, or as may be deemed necessary by the Company and to raise further loans, advances or such other facilities from banks, financial institutions and/or any other Person(s) on the security of the Hypothecated Property. It is hereby clarified that any new/ replaced/ substituted security so provided under this Clause 4.2will constitute and shall be deemed always to have constituted a part of the Receivables and the Charge in the nature of hypothecation shall *ipso facto* extend to such new/ replaced/ substituted security.
	B) 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 Trustee (acting on the instructions of the Super Majority Debenture Holder(s) or the Majority Debenture Holder(s) as the case may be), the Trustee shall, if so directed by the Super Majority Debenture Holder(s) or the Majority Debenture Holder(s),	-	12. **ENFORCEMENT OF SECURITY** The Security created hereunder in favour of the Debenture Trustee shall become enforceable by the Debenture Trustee upon the occurrence of an Event of Default. 13. **GENERAL ENFORCEMENT POWERS**

	as the case may be, by notice to the Company have the right to: *a) ----* *b)* ***enforce the charge*** *over the Hypothecated Property in accordance with the terms of the relevant Deed(s) of Hypothecation;* *c) ----*		13.1 Upon the occurrence of any Event of Default, the charge created over the Hypothecated Property shall crystallize and the Debenture Trustee shall, upon request in writing of the Super Majority Debenture Holder(s)(provided however, that in case of occurrence of event as stated in clause 1.12.1(a) of the Debenture Trust Deed, such request may be provided by the Majority Debenture Holder(s) of the Series in respect of which such event has occurred) and subject to Applicable Law, be entitled to call an 'Event of Default' by issuing a notice in writing to the Company: (a) declare by notice to the Company, that all or part of the Secured Obligations to be immediately due and payable as per the terms of the Debenture Trust Deed (or on such dates as the Debenture Trustee may specify), whereupon they shall become so due and payable and the Company shall provide a list of Loans constituting the Hypothecated Property to the Debenture Trustee; (b) enforce the Security

			created under this Deed and transfer, call in, collect, convert into money or otherwise deal with or dispose of the Hypothecated Property, or any part thereof, on an instalment basis or otherwise, and generally in such manner and the charge created over the Hypothecated Property shall crystallize on such terms whatsoever, that the Debenture Trustee may consider fit; (c) demand from the Company, the copies of the books of accounts, papers, documents and vouchers and other records relating to the Hypothecated Property and to inspect, value, insure, superintend, or take particulars of the Hypothecated Property or all or any part of such books of accounts, papers, documents and vouchers and other records relating to the Hypothecated Property and check any statements, accounts, reports and information and also, if the Company shall fail to pay on demand any monies which ought to be paid by the Company hereunder or under the Transaction Documents or pursuant to Event of Default;

			(d) exercise any and all powers which a Receiver could exercise hereunder or under the Debenture Trust Deed or by Applicable Law; (e) appoint by writing any person or persons to be a Receiver of all or any part of the Hypothecated Property, from time to time determine the remuneration of the Receiver and remove the Receiver (except where an order of the courts is required therefor) and appoint another in place of any Receiver, whether such Receiver is removed by the Debenture Trustee or an order of the court or otherwise ceases to be the Receiver or one of two or more Receivers; (f) substitute itself, or its agent for the Company under any or all of the Transaction Documents which are charged and hypothecated hereunder; (g) take possession of the Hypothecated Property and any future assets comprised in these presents and after the taking of such action, the Company shall take no action inconsistent with

			or prejudicial to the right of the Debenture Trustee to quietly to possess, use and enjoy the same and to receive the income, profits and benefits thereof without interruption or hindrance by the Company or by any person or persons whomsoever, and upon the taking of such action, the Debenture Trustee shall be freed and discharged from or otherwise by the Company well and sufficiently saved and kept harmless and indemnified of, from and against all former and other estates, titles, claims, demands and encumbrances whatsoever; *provided that* the Debenture Trustee, may at any time afterwards give up possession of the Hypothecated Property or any of them or any part or parts thereof to the Company, either unconditionally or upon such terms and conditions as may be specified in such resolution or consent; and (h) take all such other action permitted under this Deed or under the Applicable Law;

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			13.2 Notwithstanding anything to the contrary in any of the Transaction Documents or this Deed: (a) the Debenture Trustee shall not be in any manner required, bound or concerned to interfere with the management or maintenance of the Hypothecated Property unless the Event of Default has occurred; and (b) the Debenture Trustee shall not be entitled to commence any enforcement proceedings under this Deed or participate in any enforcement proceedings under this Deed for Hypothecated Property or part thereof of value in excess of the amounts defaulted to the Debenture Holders of the relevant Tranche/ Series of Debentures