Finkurve Financial Services Limited
(“Issuer” / “Company” / “[Finkurve]”)
(Incorporated under Companies Act, 1956 on 23/03/1984
Regd. Office & Corporate office: 202/A,02nd Floor, Trade World, D-Wing, Kamala Mills Compound, S.B. Marg, Lower Parel West Mumbai - 400013 **CIN:** L65990MH1984PLC032403; **PAN:** AAACS7403E; **RBI Registration Number:** 13.00316
Tel: 022-42441200,, **Email:** finkurvefinancial@gmail.com/ investorrelations@arvog.com; **Website:** www.arvog.com**;**
Compliance Officer/Company Secretary of the Issue: Mrs. Kajal Parmar**; Chief Financial Officer:** Mr. Aakash Jain**;**
Promoter of the Issuer: Mr. Ketan Kothari

This Key Information Document (KID) is issued in conformity with Companies Act, 2013, as amended, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, Form PAS-4 prescribed under Section 42 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debenture) Rules, 2014, as amended, Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023. This KID shall be used for the debt securities as defined under Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. This KID shall be valid for a period of one year from the date of opening of the first offer of Debenture under this KID. This KID shall be read together with relevant General Information Document (GID). This issue in not underwritten.

KEY INFORMATION DOCUMENT DATED JUNE 11, 2026

KEY INFORMATION DOCUMENT (“KID”) FOR PRIVATE PLACEMENT OF RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES (THE “DEBENTURES”) **(FFSL/26-27/02)** UNDER RELEVANT GENERAL INFORMATION DOCUMENT (“GID”) DURING THE VALIDITY OF THIS KID.

NATURE, NUMBER, PRICE AND AMOUNT OF SECURITIES OFFERED, AND ISSUE SIZE

RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES (THE “DEBENTURES”) OF A FACE VALUE OF 10,000 /- (INDIAN RUPEES TEN THOUSAND ONLY) EACH AGGREGATING UPTO RS 100 CRORES (BASE ISSUE – RS. 50 CRORES + GREEN SHOE OPTION OF RS. 50 CRORES)

COMPLIANCE CLAUSE FOR ELECTRONIC BOOK MECHANISM (IF APPLICABLE FOR ANY OF THE ISSUANCE THROUGH THE EBP PLATFORM)

THIS ISSUANCE OF THE DEBENTURES WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM ON PRIVATE PLACEMENT BASIS AS PER CHAPTER VI OF SEBI NCS MASTER CIRCULAR, AS AMENDED FROM TIME TO TIME READ WITH THE “OPERATIONAL GUIDELINES FOR ISSUANCE OF SECURITIES ON PRIVATE PLACEMENT BASIS THROUGH AN ELECTRONIC BOOK MECHANISM” ISSUED BY BSE (“BSE EBP GUIDELINES” / “EBP GUIDELINES”). THE ISSUER INTENDS TO USE THE BID BOND PLATFORM OF BOMBAY STOCK EXCHANGE FOR THIS ISSUE.

Interest Rate Parameter	Fixed Coupon (11.33% P.A.)
Bid Opening Date and Bid Closing Date	Opening Date: June 15, 2026 Closing Date: June 15, 2026
Minimum Bid Lot	1000 (Thousand) Debentures of Rs.10,000/- (Rupees Ten Thousand only) each and in multiples of 1 (One) Debenture thereafter
Manner of bidding in the Issue (Open or Closed Bidding)	Closed Bidding
Manner of Allotment in the Issue (Uniform Yield Allotment or Multiple Yield Allotment)	Uniform Yield Allotment (as per EBP guidelines)
Manner of Settlement (through Clearing Corporation or through Escrow Bank Account of the Issuer)	Through Indian Clearing Corporation Limited (ICCL)
Settlement cycle	T+1

GENERAL RISK

INVESTMENT IN NON-CONVERTIBLE SECURITIES IS RISKY, AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN SUCH SECURITIES UNLESS THEY CAN AFFORD TO TAKE THE RISK ATTACHED TO SUCH INVESTMENTS. INVESTORS ARE ADVISED TO TAKE AN INFORMED DECISION AND TO READ THE RISK FACTORS CAREFULLY BEFORE INVESTING IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATION OF THE ISSUE INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER SECTION 3 OF THIS ISSUE 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.

DISCLOSURE UNDER SECTION 26(4) OF THE COMPANIES ACT, 2013

THE ISSUANCE OF DEBT SECURITIES IS BEING MADE ON PRIVATE PLACEMENT BASIS. SECTION 26 OF THE COMPANIES ACT IS NOT APPLICABLE TO THIS ISSUANCE OF DEBT SECURITIES, AND THEREFORE NO ADDITIONAL DISCLOSURES HAVE BEEN MADE IN RELATION TO SECTION 26 OF THE COMPANIES ACT UNDER THIS KID AND ACCORDINGLY, A COPY OF THIS KID HAS NOT BEEN FILED WITH THE RELEVANT ROC.

LISTING

THE DEBENTURES ARE PROPOSED TO BE LISTED ON THE WHOLESALE DEBT MARKET SEGMENT OF BSE. THE ISSUER INTENDS TO USE THE BSE PLATFORM FOR ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF THE DEBENTURES ON PRIVATE PLACEMENT BASIS. THE ISSUER SHALL COMPLY WITH THE REQUIREMENTS OF THE SEBI LODR REGULATIONS TO THE EXTENT APPLICABLE. PLEASE REFER TO THE DETAILS OF THE 'IN-PRINCIPLE' LISTING APPROVAL FROM THE STOCK EXCHANGE(S) UNDER SECTION 2.2 BELOW.

DEBENTURE TRUSTEE TO THE ISSUE	REGISTRAR TO THE ISSUE	CREDIT RATING AGENCIES	STATUTORY AUDITOR
CATALYST Believe In Yourself... Trust Us! **Name:** Catalyst Trusteeship Ltd. Registered **Address:** GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Kothrud, Pune – 411 038 **Phone:** +91 (022) 49220555 **Email ID:** ComplianceCTL-Mumbai@ctltrustee.com **Website:** **www.catalysttrustee.com** **Contact Person:** Mr. Umesh Salvi, Managing Director	MUFG **Name:** MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) **Address:** C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400083 **Phone:** 022 - 4918 6000 **Email ID:** rnt.helpdesk@in.mpms.mufg.com; **Website:** www.in.mpms.mufg.com **Contact Person:** Ganesh Jadhav	CareEdge RATINGS **Name:** CARE Ratings Limited **Address:** 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai **Phone:** 022-6754 3456 **Email ID:** shubham.deokar@careedge.in **Website:** www.careedge.in **Contact Person:** Shubham Deokar	**Name:** M/s Ladha Singhal & Associates, Chartered Accountants (FRN: 120241W) **Address:** 202, Metro Avenue, Pereira Hill Road, off. Andheri Kurla Road, Near WEH Metro Station, Andheri (E), Mumbai – 400 099 **Contact Person:** Ajay Singhal **Mob No:** +91 9820325214 **Tel:** + 91 22 28201044 / 2820 1055 **Peer Review Certificate No:** 015909 (Attached as Annexure XIII)

ISSUE SCHEDULE (BIDDING OPENING, CLOSING & EARLIEST CLOSING (IF ANY), PAY-IN DATE AND DEEMED DATE OF ALLOTMENT)

OPENING DATE- June 15, 2026 CLOSING DATE- June 15, 2026 PAY IN – June 16, 2026 ALLOTMENT- June 16, 2026

COUPON RATE	COUPON RATE FREQUENCY	REDEMPTION DATE	REDEMPTION AMOUNT
11.33% P.A.	QUARTERLY STARTING FROM THE DATE OF ALLOTMENT	24 (TWENTY-FOUR) MONTHS FROM THE DEEMED DATE OF ALLOTMENT	INR 10,000 (Indian Rupees Ten Thousand) per Debenture. The Debentures shall be fully redeemed by the Issuer by making a bullet payment of the principal amounts of the debenture on the Final Redemption Date.

DETAILS OF MERCHANT BANKER(S)	CREDIT RATING OF THE ISSUE	ELIGIBLE INVESTORS	UNDERWRITERS
SKI Grow with us Name: SKI Capital Services Ltd. Address: 718, Dr. Joshi Road, Karol Bagh, New Delhi - 110005 Telephone Number: +91-011-41189899 Website: https://www.skicapital.net Email ID: dcm@skicapital.net Contact Person: Manick Wadhwa/ Vivek Rana	CARE BBB+ STABLE (CARE TRIPLE B PLUS) LINK OF THE PRESS RELEASE https://www.careratings.com/upload/CompanyFiles/PR/202603130327_Finkurve_Financial_Services_Limited.pdf	PLEASE REFER TO SECTION 6.12 OF THIS KID.	NOT APPLICABLE.

BSE DECLARATION: THIS ISSUE OF DEBENTURES DOES NOT FORM PART OF NON-EQUITY REGULATORY CAPITAL MENTIONED UNDER CHAPTER V OF THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS 2021. THE FACE VALUE OF EACH DEBENTURE IS INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY).

BACKGROUND

THIS KEY INFORMATION DOCUMENT (AS DEFINED BELOW) IS RELATED TO THE DEBENTURES TO BE ISSUED BY **FINKURVE FINANCIAL SERVICES LIMITED** ("ISSUER" / "COMPANY" / "**NBFC**") ON A PRIVATE PLACEMENT BASIS AND CONTAINS RELEVANT INFORMATION AND DISCLOSURES REQUIRED FOR THE PURPOSE OF ISSUING OF THE DEBENTURES. THE ISSUE OF THE DEBENTURES DESCRIBED UNDER THIS KEY INFORMATION DOCUMENT HAS BEEN AUTHORIZED BY THE ISSUER THROUGH THE RESOLUTIONS PASSED BY THE SHAREHOLDERS OF THE ISSUER ON THE DATE(S) SET OUT IN THE KEY INFORMATION DOCUMENT FOR THE RELEVANT ISSUANCE OF DEBENTURES AND THE BOARD OF DIRECTORS OF THE ISSUER ON THE DATE(S) SET OUT IN THE KEY INFORMATION DOCUMENT FOR THE RELEVANT ISSUANCE OF DEBENTURES AND THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY. PURSUANT TO THE RESOLUTION PASSED BY THE COMPANY'S SHAREHOLDERS DATED **30TH SEPTEMBER 2025,** IN ACCORDANCE WITH PROVISIONS OF THE COMPANIES ACT, 2013, THE COMPANY HAS BEEN AUTHORIZED TO RAISE FUNDS, BY WAY OF ISSUANCE OF NON-CONVERTIBLE DEBENTURES, UPON SUCH TERMS AND CONDITIONS AS THE BOARD MAY THINK FIT FOR AGGREGATE AMOUNTS NOT EXCEEDING INR **1,000 CRORES** (INDIAN RUPEES **ONE THOUSAND CRORES ONLY**) THE PRESENT ISSUE OF DEBENTURES IN TERMS OF THIS KEY INFORMATION DOCUMENT IS WITHIN THE OVERALL POWERS OF THE BOARD AS PER THE ABOVE SHAREHOLDERS' RESOLUTION(S). FOR EACH SPECIFIC OFFER / ISSUE OF DEBENTURES, THE ISSUER SHALL OBTAIN APPROPRIATE AUTHORIZATIONS FROM THE BOARD OF DIRECTORS AND/OR ANY RELEVANT COMMITTEE OF THE ISSUER.

NOTE:

COMPLIANCE OFFICER/ COMPANY SECRETARY OF THE ISSUE - THE FUNCTIONS OF THE COMPLIANCE OFFICER SHALL BE UNDERTAKEN BY MRS. KAJAL PARMAR, COMPANY SECRETARY & COMPLIANCE OFFICER TEL: 022-4244 1200, EMAIL: KAJAL.KHETANI@ARVOG.COM

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SECTION 1

DEFINITIONS/ABBREVIATIONS

Capitalized terms used herein and not defined shall have the meanings given to them in the relevant Transaction Documents. Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this KID.

"Act" or "Companies Act"	Means the Companies Act, 2013, and shall include any re-enactment, amendment ormodification of the Companies Act, 2013, as in effect from time to time.
"Applicable Accounting Standards"	Means the generally accepted accounting principles, standards and practices in India or any other prevailing accounting standard in India as may be applicable, and includes the Indian Accounting Standards (IND-AS).
"Applicable Law"	Means all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.
"Applicant"	Means a person who has submitted a completed Application Form to the Company.
"Application Form"	Means, in respect of any series of Debentures issued pursuant to this Key Information Document and the relevant General Information Document for the relevantissuance of Debentures, the form used by the recipient of the relevant Key Information Document, to apply for subscription to the Debentures offered pursuantto such Key Information Document, which is in the form annexed to this Key Information Document.
"Application Money"	Means the subscription amounts paid by the Debenture Holders at the time of submitting the Application Form.
"Articles of Association"	Means the articles of association of the Issuer.
"Associate Company"	shall have the meaning assigned to the term in the Act.
"Assets"	Means, for any date of determination, the assets of the Company on such date as the same would be determined in accordance with the Applicable Accounting Standards.
"Beneficial Owner(s)"	Means the holders of the Debentures in dematerialized form whose names are recorded as such with the Depository(ies) in the Register of Beneficial Owners.
"Board / Board of Directors"	Means the board of directors of the Issuer or a committee thereof.
"BSE"	Means the BSE Limited.
"Business Day"	Means any day, other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 or a Sunday, on which banks are functioning in Mumbai.
"Business Day Convention"	Means: (i) If the date of payment of any interest in respect of the Debentures falls on a day that is not a Business Day, such payment of interest shall be made on the next occurring Business Day; (ii) If the date of payment of any redemption amount falls on a day that is not a Business Day, such payment of installment shall be made on the immediately preceding Business Day; and (iii) If the Final Redemption Date or the Early Redemption Date (the date on which the Debentures are redeemed prior to the Final Redemption Date in terms of the Transaction Documents), as the case may be, falls on a day that is not a Business Day, such payment of interest and redemption amount shall be made on the immediately preceding Business Day.

"Capital Adequacy Ratio"	Means the capital adequacy ratio determined in accordance with the NBFC Directions.
“CDSL”	Central Depository Services (India) Limited.
“CERSAI”	Means the Central Registry of Securitization Asset Reconstruction and Security Interest of India.
“CIN”	Means the corporate identification number.
“Client Loan”	Means each loan disbursed by the Company as a lender, and “Client Loans” shall beconstrued accordingly.
“Constitutional Documents”	Means the certificate of incorporation of the Company, the memorandum of association and articles of association of the Company and the certificate of Registration issued by the RBI to the Company.
“Control or Controlling”	Means right to appoint majority of the directors of the Board of such entity or right to control the management or policy decisions by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner. It shall be, at all times construed in accordance with the Act, rules, regulations, accounting standards or guidelines, as may be applicable to the Company, from time to time.
“Conditions Precedent”	Means the conditions precedent set out in Section 5.12 of this KID.
“Conditions Subsequent”	Means the conditions precedent set out in Section 5.12 of this KID.
“Debentures”	Means any issue or series of non-convertible debentures (Listed, Rated, Secured, Redeemable (or any others (as may be determined)) issued pursuant to this Key Information Document and the relevant General Information Document for the relevant issuance of Debentures.
“Debenture Holders”	each person who is: A. registered as a Beneficial Owner; and B. registered as a debenture holder in the Register of Debenture Holders. Sub-Clauses (a) and (b) shall be deemed to include transferees of the Debentures registered with the Company and the Depository from time to time, and in the eventof any inconsistency between sub-Clauses (a) and (b) above, sub-Clause (a) shall prevail.
“Debenture Holders Nominee”	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
“Debenture Redemption Reserve” or “DRR”	A. As of the date hereof, pursuant to the Companies (Share Capital and DebentureRules), 2014, non-banking financial companies registered with the RBI are exempted from the requirement to maintain a debenture redemption reserve (“DRR”) in case of privately placed debentures. As the Company is a non-bankingfinancial company registered with the RBI, it is currently exempted from the requirement to maintain a DRR. B. The Company hereby agrees and undertakes that, if required under Applicable Law, it will create a DRR in accordance with the provisions of the Companies Act(and the rules and regulations made there under) and the guidelines issued by the relevant Governmental Authorities. C. If during the tenor of the Debentures, any guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of the DRR, theCompany shall abide by such guidelines and shall do all such deeds, acts and things as may be required in accordance with Applicable Law. D. Where applicable, the Company shall submit to the Debenture Trustee a certificate duly certified by a chartered accountant certifying that the Companyhas transferred the required amount to the DRR at the end of each Financial Year. E. In addition to the foregoing, to the extent required by Applicable Law, the Company shall invest or deposit amounts up to such thresholds, and in such form and manner and within such time periods, as may be prescribed by

	Applicable Law, in respect of any amounts of the Debentures maturing in any Financial Year.
"Debenture Trustee"	Means Catalyst Trusteeship Limited
"Debenture Trustee Appointment Agreement"	Means the agreement executed / to be executed by and between the Debenture Trustee and the Issuer, inter alia, for the purposes of appointment of the DebentureTrustee to act as debenture trustee in connection with the issuance of the relevant Debentures.
"Debenture Trust Deed"	Means the debenture trust deed executed / to be executed by and between the Debenture Trustee and the Issuer with respect to the relevant issuance of Debentures, inter alia, recording the terms and conditions upon which such Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
"Debt Disclosure Documents"/ "Information Documents"/ "offer documents"	Means, collectively, the General Information Document, the KID, the PPOA, including all annexures and any Addendum, Amendment, Corrigendum executed in order to amend or modify the said.
"Deed of Hypothecation"	Means the deed of hypothecation to be entered into between the Issuer and the Debenture Trustee with respect to the relevant issuance of Debentures, in accordance with the terms of the Debenture Trust Deed, for creation of charge by the Issuer over the Hypothecated Assets, for securing the Outstanding Amounts.
"Deemed Date of Allotment"	June 16, 2026
"Depositories Act"	Means the Depositories Act, 1996, as amended from time to time.
"Depositories"	Means the depositories with which the Company has made arrangements for Dematerializing the Debentures, being NSDL and CDSL, and "Depository" means anyone of them.
"Depository Participant / DP"	A depository participant as defined under the Depositories Act.
"Director(s)"	Means the director(s) of the Issuer.
"DP ID"	Depository Participant Identification Number.
"Due Dates"	Means, collectively, each Interest Payment Date, the Final Redemption Date or Early Redemption Date, and allother dates on which any interest, additional interest or liquidated damages and/orany other amounts, are due and payable, and "Due Date" shall be construed accordingly.
"EBP"	Means electronic book provider.
"EBP Guidelines"	Means Listed NCDs Master Circular for issue and listing of Non-convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper) bearing number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as amended, modified, or restated from time to time
"Eligibility Criteria"	Means the eligibility criteria fulfilled by the Hypothecated Assets as set out in theDeed of Hypothecation.
"Eligible Investors"	Has the meaning given to it in Section 6.12 (Eligible Investors) below
"Equity"	Means the aggregate of (a) the issued and paid-up equity shares of the Company, (b)all compulsorily convertible instruments and preference share capital of the Company, (c) all reserves (and other surplus) of the Company (excluding revaluationreserves and pertaining to instruments which are not equity shares or compulsorily convertible instruments), as per the latest audited financials of the Company, as on the Quarterly Date occurring immediately prior to the date of determination.
"Events of Default"	Means the events of default set out under Section 5.10 of this KID; and "Event of Default" shall be construed accordingly.
"Final Redemption Date"	June 16, 2028.

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“Final Settlement Date”	Means the date on which all Secured Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Holders.
“Financial Indebtedness”	Means any indebtedness for or in respect of: A. moneys borrowed; B. any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialized equivalent; C. any amount raised pursuant to any note purchase facility or the issue of bonds, loan stock or any similar instrument; D. the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Applicable Accounting Standards, be treated as afinance or capital lease; E. receivables sold or discounted (other than any receivables to the extent they aresold on a non-recourse basis); F. any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; G. any derivative transaction entered into in connection with protection against orbenefit from fluctuation in any rate or price (and, when calculating the value ofany derivative transaction, only the mark-to-market value shall be taken into account); H. shares which are expressed to be redeemable or shares which are the subject ofa put option or any form of guarantee; I. any obligation under any put option in respect of any securities; J. any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bankor financial institution; K. any corporate/personal guarantee, a letter of comfort or any other similar contractual comfort issued or incurred in respect of a liability incurred by any other third person; and the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (k) above.
“Financial Year”	Means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year.
“First deemed date of Allotment”	The first date of allotment under this ISIN would be June 16, 2026.
“General Information Document” or “GID”	Means general information document dated, November 28, 2025, issued by the Company which sets out the terms and conditions for the issue and offer of non-convertible debentures by the Company on a private placement basis and contains the relevant information in this respect.
“Governmental Authority”	Means any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, agency or authority including any stock exchange or any self-regulatory organization, established under any Applicable Law.
“Group”	Collectively means and includes Issuer and its Subsidiaries and Affiliates.
“Gross Loan Portfolio”	Means and includes the outstanding principal amounts of the loans originated by theCompany on its own books as well as loans originated on behalf of other entities by entering into partnership agreements but not included on the Company’s own book and Off-Balance Sheet Portfolio, excluding securitized portfolio.
"Gross NPA"	Means the gross non-performing assets determined in accordance with the NBFCDirections.
“Hypothecated Assets”	identified book debts and / or loan receivables of the Company that fulfill the Eligibility Criteria as per the Deed of Hypothecation
“IBC”	Means the (Indian) Insolvency and Bankruptcy Code, 2016 and the rules and regulations framed there under, as may be amended, modified and supplementedfrom time to time.
“ICCL Bank Account”	Means the clearing corporation account as more particularly identified in the GeneralInformation Document, in accordance with the Listed NCDs Master Circular and EBP

	Guidelines.
"IND AS"	Means the Indian Accounting Standards promulgated by the Accounting Standards Board of the Institute of Chartered Accountants of India, together with its Pronouncements thereon from time to time and applied on a consistent basis.
"INR" or "Indian Rupees"	Denominated in Indian Rupees
"Interest"	Means the interest for the Interest Period at the Interest Rate calculated in accordance with the terms of the Debenture Trust Deed, which shall be payable monthly on the respective Interest Payment Dates.
"Interest Payment Date(s)"	Means the dates on which Interest in respect of the Debentures is required to be paid, as more specifically set out in Annexure IV of this KID.
"Interest Period"	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
"Interest Rate"	Means a. 11.33% per annum (fixed), payable on maturity
"Issue"	Rated, Listed, Senior, Secured, Redeemable, Transferable, Non-Convertible Debentures (the "Debentures")of a Face Value of 10,000/- (Indian Rupees Ten Thousand Only) each aggregating up to Rs 100 Crores (Base Issue – Rs. 50 Crores + Green Shoe Option of Rs. 50 Crores)
"Bidding Closing Date"	June 15, 2026
"Issue Opening Date"	June 15, 2026
"Listed NCDs Master Circular"	Means the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" (to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time.
"Listing Period"	The Company shall submit all duly completed documents to the BSE, SEBI, ROC or anyother Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures within the SEBI Listing Timelines Requirements
"Majority Debenture Holders"	Means such number of Debenture Holders collectively holding more than 50% (fifty percent) of the value of the Outstanding Principal Amounts of the Debentures.
"Majority Resolution"	Means a resolution approved by the Majority Debenture Holders who are present andvoting or if a poll is demanded, by the Majority Debenture Holders who are present and voting in such poll.
"Management Control"	Means A. the right to appoint a majority of the directors of the board of directors of such person; and B. the right to control the management or policy decisions acting individually or in concert, directly or indirectly, including by virtue of shareholding or management rights or shareholders agreements or voting agreements of such person.
"Memorandum of Association"	Means the Memorandum of Association of the Issuer.
"N.A."	Means not applicable.
"NEFT"	Means National Electronic Fund Transfer.
"NSDL"	Means National Securities Depository Limited.
"NBFC Directions"	Means the Master Direction no. DoR.FIN.REC. No.45/03.10.119/2023-24 – Reserve Bank of India (Non-Banking Financial Company Scale Based Regulation) Directions, 2023 dated October 19, 2023 and the RBI's circular no. DOR (NBFC). CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on "Implementationof Indian Accounting Standards, each as amended, modified, or restated from time to time.
"Net NPA"	Means the net non-performing assets determined in accordance with the NBFC Directions.
"Net Worth"	has the meaning given to it in the Companies Act

"Nominee Director"	As defined in the SEBI Debenture Trustees Regulations.
"Off Balance Sheet Portfolio"	Means the loans assigned pursuant to direct assignment/Co-lending transactions in accordance with the guidelines of the RBI.
"Optionally Accelerated Redemption Event"	To be set out in this Key Information Document for the relevant issuance of Debentures.
"Outstanding Amounts"	Means, on any date, the Outstanding Principal Amounts together with any interest, additional interest, penal interest, costs, fees, charges, expenses, and other amounts payable by the Company in respect of the Debentures.
"Outstanding Principal Amounts"	Means, at any date, the principal amounts outstanding under the Debentures.
"Payment Default"	the Company does not pay on any Due Date any amount payable or fails to redeem the Debentures upon occurrence of Mandatory Redemption Event or the Optionally
	Accelerated Redemption Event pursuant to the Debenture Trust Deed and the Debentures at the place and in the currency in which it is expressed to be payable
"Penal Interest"	Means such penal interest, as stipulated under the Debenture Trust Deed, to be paid by the Issuer on the Outstanding Amounts in addition to the Interest payable upon Breach of the relevant terms of the Debenture Trust Deed.
"Potential Event of Default"	Means any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default.
"PAN"	Means permanent account number.
"Pay-in Date"	June 16, 2026
"PPOA"	a private placement offers and application letter
"Promoter" or "Promoter Group"	Mr. Ketan Kothari
"Purpose"	Means utilization of entire funds raised through the Issue by the Company for on-lending purpose of the Company in accordance with the SBR Master Directions as per the term sheet
"Quarterly Date"	Means each of March 31, June 30, September 30 and December 31 of a calendar year, and "Quarterly Dates" shall be construed accordingly.
"Rating"	The Rating Agency has vide its letter dated June 11, 2026 and rating rationale and press release dated June 15, 2026 assigned a rating of **"CARE BBB+; Stable"** (pronounced Triple B Plus Stable) in respect of the Debentures.
"Rating Agency(ies)"	Means, the rating agency appointed in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, the details of which shall be set out in this Key Information Document for the relevant issuance of Debentures.
"RBI"	Means the Reserve Bank of India established under the Reserve Bank of India Act, 1934 of India.
"Record Date"	Means, in respect of a Debenture, the date 15 (fifteen) Calendar Days prior to a Due Date, as the case may be, on which the determination of the persons entitled to receive amounts on a Due Date, as the case may be, in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture Holders or NSDL/CDSL records) shall be made. If the Record Date falls on any date which is a trading holiday, the Business Day immediately preceding the record date will be considered as the Record Date.
"Recovery Expense Fund"	Means the recovery expense fund established/to be established and maintained by the Company in accordance with the provisions of Chapter IV (Recovery Expenses Fund) of the SEBI Debenture Trustees Master Circular.
"Redemption Date(s)"	Means the Final Redemption Date and the dates on which a Redemption Payment is required to be made as more particularly set out in Annexure IV to this KID, any date on which a Redemption Payment is required to be made in its accordance, and "Redemption Date" means any one of them.
"Register of Beneficial Owners"	Means the register of beneficial owners of the Debentures maintained in the records of the Depositories.
"Register of Debenture Holders"	Means the register of debenture holders maintained by the Company in accordance with Section 88 of the Companies Act.
"Related Party"	has the meaning given to the term "related party" under Section 2(76) of the

	Act.
"Registrar and Transfer Agent"	Means the registrar and transfer agent appointed for the issue of Debentures, being MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)
"ROC"	Means the jurisdictional registrar of companies.
"RTGS"	Real Time Gross Settlement.
"SARFAESI Act"	Means the Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002.
"Scheduled Redemption Dates"	Means the dates as more particularly prescribed in the Debenture Trust Deed.
"SEBI"	Means the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
"SEBI Centralized Database Requirements"	Means the requirements prescribed in Chapter IV (Centralized Database for corporate bonds/ debentures) of the Listed NCDs Master Circular read together with Chapter XII (Centralized Database - Responsibilities of Debenture Trustee) of the SEBI Debenture Trustees Master Circular.
"SEBI Debenture Circulars"	Means, collectively, the Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, EBP Guidelines, and (to the extent applicable) the SEBI LODR Regulations.
"SEBI Debenture Trustees Master Circular"	Means the SEBI circular bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 on "Master Circular for Debenture Trustees" (as may be updated time to time) to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time.
"SEBI Debenture Trustees Regulations"	The Debenture Trustee is registered with the Securities and Exchange Board of India ("SEBI") as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended, modified or restated from time to time, the "SEBI Debenture Trustees Regulations")
"SEBI Listing Timelines Requirements"	Means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (Standardization of timelines for listing of securities issued on a private placement basis) of the Listed NCDs Master Circular.
"SEBI LODR Regulations"	Means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, modified or restated from time to time.
"SEBI non-convertible Securities Listing Regulation"	means the SEBI (Issue and Listing of Non – Convertible Securities) Regulations, 2021, as amended, read with the Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper bearing reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, each as amended from time to time.
"Secured Obligations"	Means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Company to the Debenture Holders or the Debenture Trustee under the Transaction Documents, including without limitation, the making of payment of any interest, redemption of principal amounts, the penal interest, additional interest, liquidated damages and all costs, charges, expenses and other amounts payable by the Company in respect of the Debentures.
"Secured Cover"	To be set out in this relevant Key Information Document for the relevant issuance of Debentures.
"Senior Management"	Means officials of the Company at CXO level, or equivalent.
"Special Majority Debenture Holders"	Means such number of Debenture Holders collectively holding more than 75% (seventy five percent) of the value of the Outstanding Principal Amounts of the Debentures.
"Special Resolution"	Means resolution approved by the Special Majority Debenture Holders who are present and voting or if a poll is demanded, by the Special Majority Debenture Holders who are present and voting in such poll.
"Step Up"	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

"Step Up Rate"	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
“Stressed Assets Framework”	Means the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on “Prudential Framework for Resolution of Stressed Assets”, as amended, modified or restated from time to time.
“Stock Exchange”	Means BSE Limited
“Subsidiary”	has the meaning given to it in the Act.
“Tax”	Means any present or future tax, levy, duty, charge, fees, deductions, withholdings, surcharges, cess, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter, imposed pursuant to any Applicable Law or by any Governmental Authority and as maybe applicable in relation to the payment obligations of the Company under the Debenture Trust Deed.
“Tax Deduction”	Means a deduction or withholding for or on account of Tax from a payment under a Transaction Document pursuant to Applicable Law.
“Tier I Capital”	has the meaning given to it in the NBFC Directions.
“Tier II Capital”	has the meaning given to it in the NBFC Directions.
“Total Assets”	Means, for any date of determination, the total Assets of the Company on such date.
“Total Debt to Equity Ratio”	Means the ratio of the Total Debt of the Company to the Equity.
“Transaction Documents”	Means, in respect of any tranche/series of Debentures issued pursuant to relevant General Information Document and the Key Information Document for the relevant issuance of Debentures, the transaction documents executed for the relevant issuance of Debentures (including without limitation, the Debenture Trust Deed, the Debenture Trustee Appointment Agreement, the Deed of Hypothecation, the Disclosure Documents, and any other document that may be designated as a Transaction Document by the Debenture Trustee), and "Transaction Document" means any of them.
“WDM”	Wholesale Debt Market segment of the BSE
“Willful Defaulter”	Means an Issuer who is categorized as a willful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such.

SECTION 2

DISCLOSURES (IN ACCORDANCE WITH SEBI NON-CONVERTIBLE SECURITIES REGULATIONS)

This KID is prepared in accordance with the provisions of SEBI Non-Convertible Securities Listing Regulation and, in this section, the Issuer has set out the details required as per the SEBI Non-Convertible Securities Listing Regulation (including Schedule I thereof) as on the date of this KID.

Declaration
The Issuer hereby confirms and declares that, to the extent applicable, Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s), Passport Number and Personal Addresses of the Promoters and Permanent Account Number of directors have been submitted to BSE, at the time of filing the draft General Information Document.

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

The Rating Agency, vide its letter dated June 11, 2026, and the rating rationale and press release of June 15, 2026, has assigned a rating of 'CARE BBB+/Stable' (pronounced Triple B Plus Stable) in respect of the Debentures. Please refer to Annexure I of this Key Information Document for the credit rating letter, rating rationale, and press release issued by the Rating Agency in this regard.

The rating issued by the Rating Agency in relation to the Debentures is valid as on the date of issuance and listing. The Press Release issued by the Rating Agency are not older than 1 (One) year from the date of opening of the Issue.

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

Name of the stock exchange (Stock Exchange)	BSE Limited (Listing is being done through the BSE EBP platform.)
Details of in-principal approval obtained from BSE/NSE	The in-principal approval from BSE Ref no: DCS/COMP/AA/IP-PPDI/195/25-26 dated December 22, 2025 which is annexed as Annexure IX.
Details of recovery expense fund	The Company hereby undertakes and confirms that it shall, within the time period prescribed under Chapter IV (Recovery Expenses Fund) of the SEBI Debenture Trustees Master Circular, establish and maintain the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (Recovery Expenses Fund) of the SEBI Debenture Trustees Master Circular.

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

The Debentures are not proposed to be listed on more than one stock exchange.

2.4. **The following details regarding the issue to be captured in a table format under "Issue Schedule", as set out below:**

This issue is being carried out on the BSE Electronic Book Provider (EBP) Platform using the Closed Bidding and Uniform Yield method in compliance with SEBI circulars. **Bidding shall be permitted only to Eligible Participants as defined under the EBP Guidelines.**

Issue Schedule	
Particulars	**Date**
Bidding Opening Date	June 15, 2026
Bidding Closing Date	June 15, 2026
Bidding Window	12:00 P.M. to 03:00 P.M.
Pay In Date	June 16, 2026
Deemed Date of Allotment	June 16, 2026

2.5. **Name, logo, addresses, website URL, email address, telephone number and contact Person of:**

a. **Legal Counsel -** NIL

b. **Merchant banker and Co-managers to the issues**

Logo:	
Name:	SKI Capital Services Ltd.
Address:	718, Dr. Joshi Road, Karol Bagh, New Delhi – 110005
Tel:	+91-011-41189899
Email:	https://www.skicapital.net
Website:	dcm@skicapital.net
Contact:	Manick Wadhwa/ Vivek Rana

c. **Legal advisor, (applicable in case of public issue)**
Not applicable as Debentures under this Key Information Document are issued on private placement basis.

d. **Bankers to the issue, (applicable in case of public issue)**
Not applicable as Debentures under this Key Information Document are issued on private placement basis.

e. **Sponsor bank, (applicable in case of public issue)**
Not applicable as Debentures under this Key Information Document are issued on private placement basis.

f. **Guarantor, if any**
Not applicable as Debentures under this Key Information Document are issued without any guarantee.

g. **Arranger,**
Not applicable

h. **Registrar to the Issue**

Logo:	
Name:	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)
Address:	C-101, Embassy 247, LBS. Marg, Vikhroli (West), Mumbai – 400083
Tel:	022 - 4918 6000
Email:	mumbai@linkintime.co.in
Website:	https://linkintime.co.in/
Contact:	Ganesh Jadhav

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

S. NO.	PARTICULARS	AMOUNT (INR)	% OF TOTAL ISSUE EXPENSES	% OF TOTAL ISSUE SIZE
1	Merchant Banker(s) fees			
2	Underwriting commission	Not applicable as Debentures under this Key Information Document are not underwritten		
3	Brokerage, selling commission and upload fees	Not applicable as Debentures under this Key Information Document are issued on private placement basis.		
4	Fees payable to the registrars to the issue	15,000.00	1.14%	0.0015%
5	Fees payable to the Arranger	-		-
6	Fees payable to the Debenture trustee	1,50,000.00	11.36%	0.0150%

7	Fees payable to the legal advisors	None		
8	Advertising and marketing expenses	Not applicable as Debentures under this Key Information Document are issued on private placement basis.		
9	Fees payable to the regulators including stock exchanges (including annual listing fees and ISIN processing fees)	1,05,000.00	7.95%	0.0105%
10	Expenses incurred on printing and distribution of issue stationary	None		
11	Any other fees, commission or payments under whatever nomenclature	10,50,000.00	79.55%	0.1050%
	Total	**13,20,000.00**	**100.00%**	**0.1320%**

**Note - These are tentative figures calculated while filling of this document and the actual figures may vary and include expenses incurred/ to be incurred in raising Rs 100.00 crores*

2.7. Financial Information & Key Operational & financial parameters

For Key Operational & Financial Parameters please refer Annexure- XI

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

PARTICULARS	CONSENT
Directors	The consent of the directors of the Issuer, to the extent required, have been or will be duly obtained.
Auditors	The consent of the auditors, to the extent required, has been or will be duly obtained.
Bankers to issue	Not applicable
Trustees	The letter of consent from the Debenture Trustee to the extent required, has been or will be duly obtained.
Solicitors/Advocates	Not applicable. The Issuer has been advised by its in-house legal and compliance team.
Legal Advisors	Not Applicable
Merchant Banker	The letter of consent from the Merchant Banker to the extent required, has been or will be duly obtained.
Registrar	The consent of the Registrar, to the extent required, has been or will be duly obtained.
Lenders	Not applicable
Experts	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no statements or confirmations from any experts are being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the experts of the Issuer is required.

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

The Debenture Trustee i.e. **Catalyst Trusteeship Ltd** has vide its consent letter dated **June 09, 2026,** has given its consent for appointment as debenture trustee. The Debenture Trustee will be paid the remuneration as set out in the engagement letter dated June 09, 2026. Please refer to Annexure II of this Key Information Document for the engagement letter and consent letter received from the Debenture Trustee in this respect. Further, the Debenture Trustee Agreement executed in this regard is accessible at the web-link - https://www.arvog.com/investors.

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

(i) The description of security provided with respect to the Debentures is set out in Clause 9 (*Summary of Terms*) of this Key Information Document under the head *"Description regarding Security*".

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

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

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

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

Fees	Attached as **Annexure IV** of this Key Information Document.
Security clause	As per Section 50 "Description regarding Security" of this Key Information Document
Due Diligence certificate	Attached as **Annexure VII** of this Key Information Document.

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

N.A

2.11. Disclosure of cash flow with date of interest/dividend/ redemption payment as per day count convention:

(a) The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made, should be disclosed.
Interest and all other charges shall accrue based on actual/actual day count convention in accordance with Chapter III (Day count convention, disclosure of cash flows and other disclosures in the offer document) of the SEBI NCS Regulations, as may be amended and modified from time to time.

(b) Procedure and time schedule for allotment and issue of securities. As set out in Section 6 of this KID.

(c) Cash flows emanating from the non-convertible securities shall be mentioned in the offer document, by way of an illustration:
The cashflows emanating from the Debentures, by way of an illustration, are set out in Annexure IV of the KID

2.12. Other details:

a. Creation of Debenture Redemption Reserve (DRR) / Capital Redemption Reserve (CRR) - relevant legislations and applicability

It is hereby clarified that as on date hereof, pursuant to the Companies (Share Capital and Debenture Rules), 2014, non-banking financial companies registered with the RBI are exempted from the requirement to maintain a debenture redemption reserve in case of privately placed debentures. As the Issuer is a non- banking financial company registered with the RBI, it is currently exempted from the requirement to maintain a DRR.

The Issuer hereby agrees and undertakes that, if required under Applicable Law, it will create a DRR in accordance with the provisions of the Companies Act (and the rules and regulations made thereunder) and the guidelines issued by the relevant Governmental Authorities.

If during the tenor of the Debentures, any guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of the DRR, the Issuer shall abide by such guidelines and shall do all such deeds, acts and things as may be required in accordance with Applicable Law.

Where applicable, the Issuer shall submit to the Debenture Trustee a certificate duly certified by a chartered accountant certifying that the Issuer has transferred the required amount to the DRR at the end of each Financial Year.

In addition to the foregoing, to the extent required by Applicable Law, the Issuer shall invest or deposit amounts up to such thresholds, and in such form and manner and within such time periods as may be prescribed by Applicable Law, in respect of any amounts of the Debentures maturing in any Financial Year.

b. **Default in payment**:
In the event of any default in the payment of Interest and/or in the redemption of the Debentures or any other payment on the respective Due Date and all other monies payable pursuant to the Transaction Documents read with this Key Information Document, the Issuer shall pay to the Debenture Holders, default interest at the rate specified in Section 2.12(e) (Issue Details) of this Key Information Document for the default in payment of Interest, and/or Redemption Amount till the dues are cleared.

c. **Delay in Listing:**
In accordance with the SEBI NCS Regulations read together with the SEBI Listing Timelines Requirements, the Issuer confirms that in the event there is any delay in listing of the Debentures beyond 3 (three) Business Days from the Bidding Closing date on the EBP Platform in respect to the issue for the Debentures, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the date of allotment of the Debentures until the listing of the Debentures is completed.

d. **Delay in allotment of securities:**

i. The Debentures shall be/have been deemed to be allotted to the Debenture Holders on the Deemed Date of Allotment. All benefits relating to the Debentures are available to the Debenture Holders from the Deemed Date of Allotment.
ii. If the Issuer fails to allot the Debentures to the Applicants within the timelines prescribed under the SEBI Listing Timelines Requirements ("Allotment Period"), it shall repay the Application Money to the Applicants within 5 (five) calendar days from the expiry of the Allotment Period ("Repayment Period").

e. **Issue details:**
Refer to Section 5.12 (Summary Terms) of this Key Information Document.

f. **Application process:**
The application process for the Issue is as provided in Section 6 (Other Information and Application Process) of this Key Information Document.

g. **Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any:**
All disclosures under Form No. PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 have been set out in Section 3.

h. **Voluntary Redemption:**

i. On any date other than the Final Redemption Date, prior to the relevant Final Settlement Date and not arising due to an Event of Default, subject to (i) compliance with Applicable Law (including without limitation and the NBFC Directions), (ii) the Company providing the Debenture Trustee and the Debenture Holders written notice of at least 30 (thirty) calendar days prior to the date of the meeting of the Debenture Holders where the consent for the voluntary redemption is proposed to be sought, and (iii) the consent of the Majority Debenture Holders, the Company may voluntarily prematurely redeem the Debentures, in part or in full.
ii. The Company shall pay a premature redemption penalty of 2% (two percent) on such part of the Outstanding Principal Amounts of the respective Debentures that are proposed to be prematurely redeemed.
iii. Any notice to the Debenture Trustee of voluntary redemption given by the Company under this Clause 8.3 (Voluntary Redemption), to which the Majority Debenture Holders have accorded their consent as above, will be irrevocable.
iv. The Company shall not redeem (or prematurely redeem) the Debentures in any manner other than in accordance with the terms of the Debenture Trust Deed or Offer Documents.
v. The Company shall also comply with any notice requirements under the SEBI NCS Regulations in respect of such right of redemption.

2.13. Other Details in case of non-convertible redeemable preference shares

a. **Nature of the Instrument:** whether cumulative or non-cumulative and complete details thereof
Not applicable
Terms of Redemption: Out of distributable profits or out of fresh issue of shares for the purpose of redemption or both: **Both**

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

a. **The matters relating to:**

i. **Material contracts**:

S. No.	Nature of Contracts
1.	Certified true copy of the Memorandum & Articles of Association of the Issuer
2.	Certified true copy of the certificate of incorporation of the Company
3.	Board Resolution authorizing the issue of any Debentures issued pursuant to this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) offered under the terms of the Debt Disclosure Documents
4.	Shareholder Resolutions dated September 30, 2025 authorizing the borrowing by the Company and the creation of security
5.	Copies of Annual Reports of the Company for the last three financial years
6.	Credit rating letter from the Rating Agency dated June 11, 2026 rating rationale from the Rating Agency along with press release dated June 15, 2026
7.	Letter from the Debenture Trustee dated June 09, 2026 giving its consent to act as debenture trustee.
8	Letter for Register and Transfer Agent
9.	Certified true copy of the tripartite agreement between the Company, the Registrar& Transfer Agent and the NSDL/CDSL.
10.	Copy of application made to BSE for grant of in-principal approval for listing of Debentures.
11.	Debenture Trustee Appointment Agreement to be executed by the Issuer and the Debenture Trustee.
12.	Debenture Trust Deed to be executed by the Issuer and the Debenture Trustee
13.	Deed of Hypothecation to be executed by the Issuer and the Debenture Trustee
14.	Due diligence certificate from Debenture Trustee.
15.	EBP bidding report, summary of bids, and final allocation details will be made available to SEBI/BSE in compliance with EBP process.

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

The contracts and documents referred to hereunder as material to the Issue, may be inspected at the Registered Office of the Company between 10.00 am to 4.00 pm on working days.

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

Financial Year (FY)	Page number of the audit report which sets out the details of the related party transactions
FY 2025-26	Refer Note 34 of Audited Financial Statements
FY 2024-25	Refer Note 34 of Audited Financial Statements
FY 2023-24	Refer Note 33 of Audited Financial Statements

2.15. Summary of Terms:

Please refer Section 5.13 of this Key Information Document for Summary of terms

2.16. Documents Submitted to the Exchange

The following documents have been / shall be submitted along with the listing application to the BSE and with the Debenture Trustee:

a. The General Information Document;
b. This Key Information Document;
c. Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
d. Copies of the resolutions passed by the Shareholders of the Company at the Annual General Meeting/Extra Ordinary General Meeting held on September 30, 2025 authorising the Company to borrow, upon such terms as the Board may think fit, up to an aggregate limit of INR 1000 Crores (Indian Rupees Five Hundred Crores);
e. Copy of the resolution passed by the Board of Directors of the Company dated September 05, 2025;
f. Copy of last 3 (three) years audited Annual Reports;
g. Reports about the business or transaction to which the proceeds of the securities are to be applied directly or indirectly;
h. Statement containing particulars of, dates of, and parties to all material contracts and agreements;

i. An undertaking from the Issuer stating that the necessary documents for the creation of the charge, where applicable, including the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations/acts/rules etc. and the same would be uploaded on the website of the BSE, where the Debentures are proposed to be listed;

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

k. Due diligence certificate from the Debenture Trustee as per the format specified in the SEBI Debenture Trustees Master Circular and the SEBI ILNCS Regulations.

The following documents have been / shall be submitted to BSE at the time of filing the draft of this KID:

a. Due diligence certificate from the Debenture Trustee as per the format specified in Schedule IV of the SEBI Non-Convertible Securities Listing Regulations.

SECTION 3

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

This Key Information Document is prepared in accordance with the provisions of SEBI Debt Listing Regulations and in this Section 3 (Regulatory Disclosures), the Issuer has set out the details required as per Regulation 44 and Schedule I of the SEBI Debt Listing Regulations.

3.1. General Information

a. Name, address, website and other contact details of the Issuer indicating both registered office and corporate office:

Name of Issuer:	Finkurve Financial Services Limited
Registered Office:	Unit No 1, Trade Garden, 1st Floor, Building No. A, Kamala Mills Compound, Lower Parel, Delisle Road, Mumbai 400 013
Corporate Office:	Unit No 1, Trade Garden, 1st Floor, Building No. A, Kamala Mills Compound, Lower Parel, Delisle Road, Mumbai 400 013
Contact Person:	Mr. Aakash Jain (CFO)
Email:	investorrelations@arvog.com
Website:	www.arvog.com
Phone:	022 – 42441200

b. Date of incorporation of the Issuer: 23/03/1984

c. Business carried on by the Issuer and its Subsidiaries with the details of branches or units, if any:

Finkurve Financial Services Limited (FFSL) is a non-deposit taking Middle Layer RBI registered NBFC based in Mumbai with branches/touchpoints in Telangana, Andhra Pradesh and Karnataka. FFSL specializes in providing Gold Loans to individuals. FFSL distinguishes itself in gold lending space by leveraging a highly experienced team and tech-enabled processes. Finkurve Financial Services Limited was formerly known as "Sanjay Leasing Ltd" in financial services since 1984. The Company was listed on BSE since inception. The current Promoters took over the NBFC in the year 2010. The company is known by the brand name 'Arvog'.

It is a non-deposit taking Middle Layer NBFC registered with the Reserve Bank of India (RBI), with its corporate office in Mumbai along with branches in Andhra Pradesh, Karnataka and Telangana. Previously Finkurve Financial Services Limited was known as 'Sanjay Leasing Ltd' providing Finance since 1984.

Mr. Ketan Kothari is the Promoter of "Finkurve Financial Services Limited" having vast experience in the financial market of more than 2 decades. The promoter family brings over 100 years of combined business experience, further strengthening FFSL's foundation.

The Company has deep domain expertise in banking and financial services, with the senior management team having experience in financial sector.

FFSL is a part of the 'Augmont' Group, Augmont operates a state-of-the-art Gold & Silver refinery in India which has a refining capacity of 280 tonnes per annum. Augmont's 'SPOT Platform' prices have been the benchmark prices for the jewelers. It is also a leading creator and redeemer of gold exchange traded fund (ETF) units in India on all gold ETF schemes. Augmont "Gold For All" platform integrates the entire lifecycle of gold and tends to be a one-stop solution for retail customers. "Gold For All" platform facilitates gold deposits, financing against gold, and purchasing digital & physical gold and silver.

Details of Branch as mentioned in GID

d. Structure of the Group:

The Company is a standalone entity with no subsidiary companies

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

The proceeds of the issue will be utilized for the following purposes:
● On-lending purpose

The Issuer shall utilize the amounts received from the subscription of the Debentures for the agreed purpose. No part of the proceeds from the Issue will be used towards:
i. any capital market instrument such as equity and equity linked instruments or any other capital market related activities;
ii.any speculative purposes;
iii. investment in the real estate sector;
iv. any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. DOR.CRE.REC.No.05/21.04.172/2025-26 1st April 2025 on "Bank Finance to Non-Banking Financial Companies (NBFCs)"); or
v. In contravention of any applicable law.

f. Brief particulars of the management of the Issuer:

Name	Designation	Profile
Mr. Ketan Kothari (DIN:00230725)	Non-Executive - Non-Independent-Chairperson	Mr. Ketan Kothari is the Non-Executive Chairman of the Company with expertise in Finance & Investments, holding an MA degree from Nottingham University. He has made significant contributions to the success of Arvog, where he has played a key role in envisioning, implementing, and managing various initiatives. He is a member of various steering committees, providing recommendations to shape gold and personal loan policies. In recognition of his outstanding contributions, Mr. Ketan Kothari was honored as a BW40 under 40 recipient by Business World in 2021.
Mr. Priyank Kothari (DIN: 07676104)	Executive Director	Mr. Priyank Kothari is a highly accomplished professional with a Bachelor's degree in Commerce and a Master's Degree in Entrepreneurship, Innovation, and Enterprise Development. His journey with the Company began as a credit and risk underwriter, where he demonstrated exceptional skills and dedication over a period of three years. He has made significant contributions to the expansion and diversification of the Company.
Mr. Nishant Ranka (DIN: 06609705)	Non-Executive - Independent Director	Mr. Nishant Ranka is a Non-Executive Independent Director of the Company. He is a qualified Chartered Accountant from the Institute of Chartered Accountants of India. He has an experience of over 18 years in the field of Accountancy and Finance.
Mr. Himadri Bhattacharya (DIN:02331474)	Non-Executive - Independent Director	Mr. Himadri Bhattacharya is Portfolio and risk management expert with over three decades of experience, including roles as a central banker with the Reserve Bank of India and senior positions in the Tata group. Currently an external consultant to the International Monetary Fund (IMF) and the African Development Bank. Provides technical assistance to central banks and governments globally.
Mrs. Aastha Vishal Solanki (DIN:10667741)	Non-Executive - Independent Director	Mrs. Aastha Vishal Solanki is a highly skilled professional with a comprehensive background in Secretarial Compliance and Legal matters. She holds a degree of Company Secretary (CS) from the Institute of Company Secretaries of India (ICSI), along with a Law degree. With a solid foundation in corporate law, governance, and compliance, Mrs. Aastha Solanki has accumulated approximately 5 years of hands-on experience in the field of Secretarial Compliance and Legal services.
Mr. Cavale Narayanarao Raghupathi (DIN: 08846510)	Non-Executive - Independent Director	Mr. Raghu Cavale is a technology professional with 40 years of experience across sectors including power, manufacturing, IT, and education. He is the founding Director of Manipal Innovation Leadership and Entrepreneurship School (MILES) at Manipal Academy of Higher Education, where he teaches a course on Megatrends covering economics, technology, and geopolitics. Mr. Raghu is the Chairman of Fraktal Works (3D printing) and Advisor to Galaxy Eyespace (space-tech), BR Stech (crypto platform), and several investment firms. He previously served as Senior Vice-President at Infosys, leading large-scale digital transformation projects like GST, Income-Tax, and MCA21.Raghu has contributed to government policy-making and collaborated with leaders such as Nandan Nilekani and Mohandas Pai on key reports. He holds degrees in Engineering, Management, and an Honorary Doctorate.

Mr Rajendran Chinna Veerappan (DIN): 00460061	Additional Non-Executive, Non-Independent Director	With an incredible career spanning 44 years in the banking and financial sectors, Mr. Rajendran brings a wealth of knowledge and invaluable experience. His leadership journey includes serving as the CEO of CSB Bank, Chairman and Managing Director of Andhra Bank, and CEO of the Association of Mutual Funds of India (AMFI). He has also contributed significantly to organizations like NSE Clearing Corporation and Corp Bank Securities and played an instrumental role in various committees shaping the future of banking in India.

g. Names, addresses, director identification number of the directors:

Sr. No.	**Name of the Directors**	**Designation**	**Age (in years)**	**Date of Birth**	**Date of Appointment**	**Address**	**Details of other Directorship**	**Whether willful defaulter**
1	**Mr. Ketan Kothari**	Non-Executive - Non-Independent Director, Chairperson	44	04-06- 1981	10-12- 2010	3505, 35th Floor, North Wing, The Imperial, B.B. Nakashe Marg, Tardeo, Mumbai-400034, Maharashtra, India	• Augmont Foundation • Jito Entrepreneurs Forum • Anirath Overseas Limited • Akoirah Diamonds Private Limited • Ainiti Services Private Limited • Augmont International Limited • Augmont IFSC Private Limited • Finkurve Financial Services Limited • Ideal Fiscal Services Ltd • Augmont Goldtech Private Limited	**No**
2	**Mr. Priyank Kothari**	Executive Director (Whole Time Director)	28	15-05-1997	17-05-2021	3001,30th Floor, Shreepati Arcade, August Kranti Marg, Nana Chowk, Mumbai-400036, Maharashtra, India	• Akoirah Diamonds Private Limited • Augmont Foundation • Aurrevia Crest Private Limited • MSP PV Park 2 Private Limited • Anirath Overseas Limited • Augmont Trading Limited • Arvog Services Limited • Augmont Goldtech Private Limited • PRK Dhoop And Fragrances Private Limited	**No**

3	**Mr. Nishant Ranka**	Non-Executive - Independent Director	45	16-09-1980	07-03-2018	B-204,2nd Floor, Pawapuri Apartment, 85/87 Shet Motishah Lane, Love Lane, Mazgoan, Mumbai-400010, Maharashtra, India	• Ramgopal Polytex Limited • Augmont Goldtech Private Limited • Augmont Enterprises Limited • Ideal Fiscal Services Ltd	**No**
4	**Mr. Himadri Bhattacharya**	Non-Executive - Independent Director	74	08-01-1952	14-11-2024	Flat No-1302/B Wing, Orchid Towers, 241/242, Bellasis Road, Mumbai-400008, Central Mumbai	• Financial Benchmarks India Private Limited	**No**
5	**Mr. Cavale Narayanarao Raghupathi**	Non-Executive - Independent Director	64	09-09-1961	14-11-2024	95, 30th cross Bangalore, South Karnataka 560070	• Augmont Enterprises Limited • Galaxeye Space Solutions Private Limited • Fracktal Works Private Limited	**No**
6	**Ms. Aastha Vishal Solanki**	Non-Executive - Independent Director	30	10-11-1994	30-06-2024	Patel Shopping Centre, B/A/601, Chandav Arkar Lane, Nearraj Mahal Hotel Borivali West, Mumbai, Surburba N Maharashtra -4 Borivali West Maharashtra India-400092	NIL -	**No**
7	**Mr. Rajendran Chinna Veerappan**	Non-Executive – Non Independent Director	71	08-04-1955	24-04-2026	Chinna Veerappan, A-10, Ananyas Nana Nani Homes, Phase-3, Dhaliyur Road, Dhaliyur, Thondamuthur, Coimbatore, Tamil Nadu-641109	• NCML Finance Private Limited • Share India Securities Limited • Hella Infra Market Limited • National Commodities Management Services Limited	**No**

h. Management's perception of risk factors:

As more particularly set out in Section 5.1(vi) of the General Information Document and Section 7 of this KID.

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

a.	statutory dues	:	N.A.
b.	debentures and interest thereon	:	N.A.
c.	deposits and interest thereon	:	N.A.
d.	loan from any bank or financial institution and interest thereon	:	N.A.

j. Names, designation, address and phone number, email ID of the nodal/ compliance officer of the Issuer, if any, for the private placement offer process:

Name: Mrs. Kajal Parmar
Address: Unit No.1, Trade Garden, 1st Floor, Building No. A, Kamala Mills Compound, Delisle Road, Lower Parel, Mumbai- 400013
Phone No.: 022-42441200
Email: kajal.khetani@arvog.com

k. Any default in Annual filing the Issuer under the Act or the rules made thereunder:
There is no default in the Annual Filing of the Company under the Companies Act, 2013 or the rules made there under.

3.2. Particulars of the Offer

Financial position of the Issuer for the last 3 (three) Financial Years	Refer to Annexure XI of the KID.
Date of passing of resolution by the board of the Issuer and the shareholders of the Issuer	Board Resolution: September 05, 2025 Shareholder Resolution: September 30, 2025
Kinds of securities offered (i.e. whether shares or debenture) and class of security; the total number of shares or debentures or other securities to be issued	Rated, Listed, Senior, Secured, Redeemable, Transferable, Non-Convertible Debentures (the "Debentures")
Price at which the security is being offered, including premium if any, along with justification of the price	INR 10,000 (Indian Rupees Ten Thousand only)

Name and address of the valuer who performed valuation of the security offered and basis on which the price has been arrived at along with report of the registered valuer	Not applicable, as this Form PAS-4 is for issuance of non-convertible debentures.
Relevant date with reference to which the price has been arrived at [Relevant Date means a date at least thirty days prior to the date on which the general meeting of the company is scheduled to be held]	Not applicable, as this Form PAS-4 is for issuance of non-convertible debentures.
The class or classes of persons to whom the allotment is proposed to be	Please refer to 'Eligible Investors' under Section 6.12 of this Key Information Document.
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [not required in case of issue of non-convertible debentures];	Not applicable.
The names of the proposed allottees and the percentage of post private placement capital that may be held by them [not required in case of issue of non-convertible debentures];	Not applicable, as this Form PAS-4 is for issuance of non-convertible debentures.
The change in control, if any, in the Issuer that would occur consequent to the private placement	Not applicable, as this Form PAS-4 is for issuance of non-convertible debentures.

<table>
<tr><td>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.</td><td>The company has done following private placement of NCD:
<table>
<tr><th>S. No.</th><th>Number of Securities allotted</th><th>Type of Securities allotted</th><th>Face Value of each security (in</th><th>Aggregate value of Security (in INR)</th><th>preferential basis/ private placement / rights</th></tr>
<tr><td>1.</td><td>75,000</td><td>(“NCDs” or “Debentures</td><td>10,000</td><td>75,00,00,000</td><td>Private placement</td></tr>
<tr><td>2.</td><td>25,000</td><td>(“NCDs” or “Debentures</td><td>10,000</td><td>25,00,00,000</td><td>Private placement</td></tr>
<tr><td>3.</td><td>5,000</td><td>(“NCDs” or “Debentures</td><td>1,00,000</td><td>50,00,00,000</td><td>Private placement</td></tr>
<tr><td>4.</td><td>60,000</td><td>(“NCDs” or “Debentures</td><td>10,000</td><td>60,00,00,000</td><td>Private placement</td></tr>
<tr><td>5.</td><td>35,000</td><td>(“NCDs” or “Debentures</td><td>10,000</td><td>35,00,00,000</td><td>Private placement</td></tr>
<tr><td>6.</td><td>5,000</td><td>(“NCDs” or “Debentures</td><td>1,00,000</td><td>50,00,00,000</td><td>Private placement</td></tr>
</table></td></tr>
<tr><td>The justification for the allotment proposed to be made for consideration other than cash together</td><td>Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value of INR 10,000/- (Indian Rupees Ten Thousand).</td></tr>
<tr><td>Amount, which the Issuer intends to raise by way of proposed offer of securities</td><td>Base Issue / Total Issue – (50,000 X 10,000) INR 50,00,00,000
Green Shoe – (50,000 X 10,000) INR 50,00,00,000
Total Issue Size – (1,00,000 X 10,000) INR 1,00,00,00,000/-</td></tr>
<tr><td>Terms of raising of securities:</td><td>Please refer to Section 5.13 of this Key Information Document.</td></tr>
<tr><td>Proposed time schedule for which the KID is valid</td><td>Bidding Opening Date: June 15, 2026
Bidding Closing Date: June 15, 2026
Pay-in Date: June 16, 2026
Deemed Date of Allotment: June 16, 2026</td></tr>
<tr><td>Purpose and objects of the Issue</td><td>Please refer to the definition of ‘Purpose’ under Section 1 of this Key Information Document.</td></tr>
<tr><td>Contribution being made by the Promoter or directors of either as part of the offer or separately in furtherance of the object</td><td>No contribution is being made by the Promoters of the Company or directors as part of the Debentures and none of the Promoters or directors of the Company intend to subscribe to the Debentures offered through the offer.</td></tr>
<tr><td>Principal terms of assets charged as security, if applicable</td><td>Please refer to Section 5.13 of this Key Information Document.</td></tr>
</table>

The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Issuer and its future operations	None
Default interest	Please refer to 'Default Interest Rate' under Section 5.13 of this Key Information Document.

3.3. Pre-issue and Post-issue equity shareholding pattern of the Issuer:

Sr. No.	Category	Pre-issue		Post-Issue	
		No of shares held	% of share holding	No of shares held	% of share holding
A	Promoter holding				
1	Indian	7,87,70,200	56.24	7,87,70,200	56.24
	Bodies Corporate	-	-	-	-
	Sub-total	7,87,70,200	56.24	7,87,70,200	56.24
2	Foreign promoter	-	-	-	-
	Sub-total (A)	7,87,70,200	56.24	7,87,70,200	56.24
B	Non-Promoter holding's	-	-	-	-
1	Institutional Investor	-	-	-	-
2	Non-Institutional Investor	-	-	-	-
3	Private Corporate bodies	-	-	-	-
4	Directors and Relatives	-	-	-	-
5	Indian Public	6,12,80,288	43.76	6,12,80,288	43.76
6	Other [Including Non-resident Indians (NRIs)]	-	-	-	-
	Sub-Total (B)	6,12,80,288	43.76	6,12,80,288	43.76
	Grand Total (A+B)	**14,00,50,488**	**100**	**14,00,50,488**	**100**

3.4. List of top ten holders of equity shares of the company as at the latest quarter end March 31, 2026:

Sr. No.	Name of the Shareholders	Total number of equity shares	Number of shares in demat form	Total shareholding as % of total number of equity shares
1	Mohinidevi Bhanwarlal Kothari	40502993	40502993	28.9203
2	Ketan B Kothari	25531337	25531337	18.2301
3	Muthoot Bankers (through its partner Mr. Thomas John Muthoot)	18421050	18421050	13.1531
4	Kalawati Prithviraj Kothari	9044100	9044100	6.4577
5	Rishabh Jewelers (through its partner Rishabh Mehta)	8108108	8108108	5.7894
6	Nexpact Limited	7414040	7414040	5.2938

7	Namita Ketan Kothari	1806000	1806000	1.2895
8	Devkumari Manekchand Kothari	1483270	1483270	1.0591
9	Sandeep Kapadia	1400000	1400000	0.9996
10	Rashi Rajesh Kothari	1306291	1306291	0.9327

3.5. Changes in its capital structure as on 31st March 2026:

Date of Change (Annual General Meeting/ Extraordinary General Meeting)	Particulars
Extra-Ordinary General Meeting- 08/01/2025	The Authorized Share Capital of the Company has been increased from ₹ 14,00,00,000/- (Rupees Fourteen Crores Only) divided into 14,00,00,000/- (Fourteen Crores) Equity Shares of ₹ 1/- each (Rupees One Only) to ₹ 17,00,00,000/- (Rupees Seventeen Crores Only) divided into 17,00,00,000/- (Seventeen Crores) Equity Shares of ₹ 1/- each (Rupees One Only) at the Extra-Ordinary General Meeting of the Company held on January 8, 2025.

3.6. Details of the shareholding of the company as at the latest quarter end, as per the format specified under the listing regulations.

As per Annexure XV

3.7. Mode of Payment For Subscription

The participants should complete the funds pay-in to the designated bank account of Indian Clearing Corporation Ltd (ICCL) by 02:00 pm on T+1 day.

Mode: NEFT/RTGS

3.8. Disclosure with regard to interest of the directors of the Issuer, litigation, etc.

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons	None of the Directors/Key Managerial Personnel of the Company/ their relatives are in, anyway, concerned or interested in the offer.
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 Issuer during the last	No kind 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 offer company during the last three years immediately preceding the year of the issue of private placement offer cum application letter and no kind of any direction issued by such Ministry or Department or statutory authority.
3 (three) years immediately preceding the year of the issue of this KID and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.	
Remuneration of directors of the Issuer (during the current year and the last 3 (three) Financial Years).	As set out in the ANNEXURE-XII

Related party transactions entered during the last 3 (three) Financial Years immediately preceding the year of issue of this KID including with regard to loans made or, guarantees given or securities provided	As set out in ANNEXURE-XII
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) Financial Years immediately preceding the year of issue of this KID and of their impact on the financial statements and financial position of the Issuer and the corrective steps taken and proposed to be taken by the Issuer for each of the said reservations or qualifications or adverse remark	None
Details of any inquiry, inspections or investigations initiated or conducted under the Act or any previous company law in the last 3 (three) years immediately preceding the year of issue of private placement offer cum application letter in the case of the Issuer and of its Subsidiaries, and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this KID and if so, section-wise details thereof for the Issuer and all of its Subsidiaries	a. For the Financial Year 2022-2023: The Company had uploaded the Financial Results on BSE Listing Center within stipulated timeline as per Companies -SOP. However, it was later observed that the page containing the Consolidated Cash Flow statement in the Financial Statements of the Company uploaded on the BSE Listing Center was erroneously missed. In order to correct the flaw, the Company chose to upload amended Financial Statement for the quarter and Year ended 31st March, 2022 with the inclusion of the Consolidated Cash Flow Statements. In addition to that, the Company has paid the fine of Rs. 5,900/- in response to the correspondence it received from the BSE Listing Centre.
	b. For the Financial Year 2023-2024:
	The Company erroneously missed to upload the disclosure on Related Party Transactions on the date of Publication of its Financial Result. The company has made good the default after it came to their notice by filing the same to the listing centre on the immediately following date. The Company has also paid the fine of Rs. 5,900/- in response to the penalty imposed by the exchange.
	c. For the Financial Year 2024-2025:

	The Company inadvertently failed to comply with the requirement for a quorum of Two (2) Board Meetings as per Regulation 17(2A). In response to the communication received from the BSE Listing Center, the Company has paid a SOP-fine of Rs. 23,600/- (Twenty-Three Thousand Six Hundred).
Details of acts of material frauds committed against the Issuer in the last 3 (three) years, if any, and if so, the action taken by the Issuer	None

3.9. Details of pending proceedings initiated against the issuer for economic offences: Nil

3.10. Financial position of the Issuer

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

a. The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value) as on date of this document:

Authorized Share Capital	
17,00,00,000 shares of Rs. 1each	
TOTAL	Rs. 1,700.00 Lacs
Issued, Subscribed and Paid-up Share Capital	
14,00,50,488 shares of Rs. 1each	Rs. 1,400.50 Lacs
TOTAL	Rs. 1,400.50 Lacs

a. Details of Secured borrowings as on 31st March, 2026:

(Rs. in Crs)

Sr. No.	Name of the lender	Type of Facility	Amount Sanctioned	Principal O/s	Repayment days/schedule	Security	Credit rating, if applicable	Asset Clasification
1	Ambit Finvest Pvt Ltd	Term Loan	15.00	7.86	18 months	Gold Loan Receivable	BBB Stable	Standard
2	Ambit Finvest Pvt Ltd TL 2	Term Loan	9.50	8.53	18 months	Gold Loan Receivable	BBB Stable	Standard
3	Anand Rathi Global Finance	Term Loan	12.00	8.00	18 months	Gold Loan Receivable	BBB Stable	Standard
4	AU Small Finance Bank	Term Loan	20.00	14.44	18 months	Gold Loan Receivable	BBB Stable	Standard
5	Bajaj Finance Ltd	Term Loan	10.00	5.56	18 months	Gold Loan Receivable	BBB Stable	Standard
6	Bajaj Finance Ltd TL 2	Term Loan	15.00	14.38	24 months	Gold Loan Receivable	BBB Stable	Standard
7	Bandhan Bank	Term Loan	20.00	20.00	24 months	Gold Loan Receivable	BBB+ Stable(Care rating)	Standard
8	Capital Small Finance Bank	Term Loan	15.00	10.36	24 months	Gold Loan Receivable	BBB Stable	Standard
9	Capital Small Finance Bank-2nd Term Loan	Term Loan	10.00	8.43	24 months	Gold Loan Receivable	BBB Stable	Standard

10	City Union Bank	Term Loan	20.00	17.78	36 months	Gold Loan Receivable	BBB Stable	Standard
11	DCB Bank	Term Loan	20.00	20.00	24 months	Gold Loan Receivable	BBB Stable	Standard
12	Howen International Fund SPC	NCD	7.50	7.50	10 Yrs	Gold Loan Receivable	BBB Stable	Standard
13	ICICI Bank	Term Loan	7.00	1.49	24 months	Gold Loan Receivable	BBB Stable	Standard
14	ICICI Bank TL2	Term Loan	3.58	2.04	24 months	Gold Loan Receivable	BBB Stable	Standard
15	IKF Finance	Term Loan	5.00	0.83	24 months	Gold Loan Receivable	BBB Stable	Standard
16	ISIN INE734I07024 - Tranche 1	NCD	21.30	21.30	36 months	Gold Loan Receivable	BBB Stable	Standard
17	ISIN INE734I07024 - Tranche 2	NCD	10.00	10.00	36 months	Gold Loan Receivable	BBB Stable	Standard
18	ISIN INE734I07024 - Tranche 3	NCD	17.70	17.70	36 months	Gold Loan Receivable	BBB Stable	Standard
19	ISIN INE734I07032 FFSL NCD	NCD	21.00	21.00	36 months	Gold Loan Receivable	BBB Stable	Standard
20	ISIN INE734I07040 - Series A	NCD	20.00	20.00	24 months	Gold Loan Receivable	BBB Stable	Standard
21	ISIN INE734I07057 - Series B	NCD	30.00	30.00	36 months	Gold Loan Receivable	BBB Stable	Standard
22	ISIN INE734I07065 FFSL NCD	NCD	35.00	35.00	18 months	Gold Loan Receivable	BBB Stable	Standard
23	ISIN INE734I07073 FFSL NCD	NCD	60.00	60.00	21 months	Gold Loan Receivable	BBB Stable	Standard
24	ISIN INE734I07081 FFSL NCD	NCD	50.00	50.00	24 months	Gold Loan Receivable	BBB Stable	Standard
25	ISIN INE734I07099 FFSL NCD	NCD	25.00	25.00	21 months	Gold Loan Receivable	BBB Stable	Standard
26	Kisetsu Saison Finance (India) Pvt. Ltd.	Term Loan	20.00	13.33	18 months	Gold Loan Receivable	BBB Stable	Standard
27	Kisetusu Saison Finance Pvt Ltd-2nd TL	Term Loan	20.00	20.00	24 months	Gold Loan Receivable	BBB Stable	Standard

28	Maanaveeya Development Finance Pvt Ltd	Term Loan	20.00	17.50	24 months	Gold Loan Receivable	BBB Stable	Standard
29	Moneywise Financial Services Pvt Ltd	Term Loan	7.50	1.56	24 months	Gold Loan Receivable	BBB Stable	Standard
30	Moneywise Financial Services Pvt Ltd TL 2	Term Loan	15.00	12.50	24 months	Personal Loan Receivables	BBB Stable	Standard
31	Nabkisan Finance Ltd	Term Loan	15.00	13.75	24 months	Gold Loan Receivable	BBB Stable	Standard
32	Northern Arc Capital Limited	Term Loan	30.00	30.00	24 months	Gold Loan Receivable	BBB+ Stable(Care rating)	Standard
33	Oxyzo Financials Services Ltd	Term Loan	15.00	11.67	18 months	Gold Loan Receivable	BBB Stable	Standard
34	Oxyzo Financials Services Ltd TL2	Term Loan	15.00	15.00	24 months	Gold Loan Receivable	BBB Stable	Standard
35	Paul Merchant Finance Pvt Ltd	Term Loan	15.00	9.40	18 months	Gold Loan Receivable	BBB Stable	Standard
36	RBL Bank	WCDL	20.00	20.00	12 months	Gold Loan Receivable	BBB Stable	Standard
37	Shriram Finance Ltd	Term Loan	10.00	7.44	18 months	Gold Loan Receivable	BBB Stable	Standard
38	State Bank of India	Term Loan	25.00	10.56	48 months	Gold Loan Receivable	BBB Stable	Standard
39	State Bank of India TL 2	Term Loan	35.00	35.00	48 months	Gold Loan Receivable	BBB Stable	Standard
40	STCI Finance Ltd	Term Loan	15.00	15.00	24 months	Gold Loan Receivable	BBB Stable	Standard
41	STCI Finance Ltd-2nd TL	Term Loan	10.00	10.00	30 months	Gold Loan Receivable	BBB Stable	Standard
42	Suryoday Small Finance Bank	Term Loan	15.00	12.70	18 months	Gold Loan Receivable	BBB Stable	Standard
43	Tourism Finance Corporation of India Ltd	Term Loan	10.00	1.36	21 months	Gold Loan Receivable	BBB Stable	Standard
44	Yes Bank	FD - OD	2.00	1.88	12 months	Gold Loan Receivable	BBB Stable	Standard
45	Yes Bank - 2	FD - OD	7.60	4.77	12 months	Gold Loan Receivable	BBB Stable	Standard

46	Yes Bank - 3	FD - OD	3.81	3.79	12 months	Gold Loan Receivable	BBB Stable	Standard

a. **Details of Un-secured borrowings as on 31st March 2026:**

(Rs. in Crs)

Sr. No.	**Name of the lender**	**Type of facility**	**Amt. sanctioned**	**Principal outstanding (Excluding accrued interest)**	**Repayment days/ schedule**	**Credit rating, if applicable**
1	Aksh Optifiber Ltd	Unsecured Loan	3.50	2.80	Perpetual	NA
2	Gundecha Const Pvt Ltd	Unsecured Loan	5.00	5.00	Perpetual	NA
3	CLN Properties Pvt Ltd	Unsecured Loan	55.00	55.00	Perpetual	NA
4	Aranath Real Estate Pvt Ltd	Unsecured Loan	61.09	54.52	Perpetual	NA
5	Augmont Enterprises Pvt Ltd	Unsecured Loan	3.11	3.11	Perpetual	NA
6	HR Commercials Pvt Ltd	Unsecured Loan	9.15	9.15	Perpetual	NA
7	Authum Investment And Infrastructure	Unsecured Loan	5.00	5.00	Perpetual	NA

a.	**Size of the Present Issue**	2026-27 11.33% FFSL 06 2028 Base Issue size - INR 50,00,00,000 Green Shoe Size – INR 50,00,00,000 Total issue size –INR 1,00,00,00,000 Base Quantity – 50,000 Green Shoe Quantity – 50,000 Total Quantity – 1,00,000			
b.	**Paid-up Capital:** a. **After the offer:** b. **After the conversion of Convertible Instruments (if applicable)**	**Paid Up Capital: Rs.** 14,00,50,488 **i. after the offer; Rs. 14,00,50,488** **ii. after conversion of convertible instruments (if applicable): N.A.** **Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value.**			
c.	**Securities Premium Account:** a. **Before the offer:** b. **After the offer:**	**N.A.**			
d.	**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.**	Refer point 3.3 of section 3 of the KID			
e.	**Details of allotments (number and price at which each of the allotments were made) of shares made by the Issuer in the last 1 (One) year preceding the date of this GID separately indicating the allotment made for consideration other than cash and details of the consideration in each case**	Refer Section 3.3.2 of the KID			
f.	**Profits of the Issuer, before and after making provision for tax, for the 3 (three) Financial Years immediately preceding the date of issue of this GID**	**Particulars**	**FY 2023-24**	**FY 2024-25**	**FY 2025-26**
		Profit Before Tax (PBT)	2121.99	2361.9	3459.522
		Profit after Tax (PAT)	1607.13	1740.73	2603.41
g.	**Dividends declared by the Issuer in respect of the said 3 (three)**	**Particulars**	**Rs. In**	**Rs. In**	**Rs. In lacs**

	Financial Years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)		**lacs**	**lacs**	
	Dividends declared by the Issuer 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)	**Particulars**	**FY 2024**	**FY 2025**	**FY 2026**
		Dividend declared	N.A.	N.A.	N.A.
		Interest paid	4.52	2.15	1.60

b. **A summary of the financial position of the Issuer as in the 3 (three) audited balance sheets immediately preceding the date of issue of this KID: Any change in accounting policies during the last 3 (three) years and their effect on the profits and reserves of the Issuer**
Refer to Annexure XI of the KID.

c. **Audited Cash Flow Statement for the three years immediately preceding the date of circulation of this private placement offer cum application letter**
Refer to Annexure XI of the KID.

d. **Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company**
No kind of change made in accounting policies during the last three years.

3.11. Details of commercial paper issuances as at the end of the last quarter in the following: N.A.

3.12. Details of outstanding non-convertible securities as on March 31, 2026 in the following format:

Series of NCDs	**ISIN**	**Tenor/ period of maturity**	**Coupon (in %)**	**Amt. outstanding (in Rs.)**	**Date of allotment**	**Redemption date / schedule**	**Credit Rating**	**Secured/ Unsecured**	**Security**
NA	INE734I07024	36 months from the first Deemed Date of First Allotment	12.00	49,00,00,000	18/12/2024	18/12/2027	Crisil BBB / stable	Secured	Book debts / receivables
NA	INE734I07032	36 months from the first Deemed Date of Allotment.	**11.75**	21,00,00,000	13/08/2025	13/08/2028	Crisil BBB / stable	Secured	Book debts / receivables
A	INE734I07040	2 Years From Deemed Date of Allotment	11.15	20,00,00,000	25/11/2025	25/11/2027	Crisil BBB / stable	Secured	Book debts / receivables
B	INE734I07057	3 Years From Deemed Date of Allotment	**11.25**	30,00,00,000	25/11/2025	25/11/2028	Crisil BBB / stable	Secured	Book debts / receivables
NA	INE734I07065	18 months and 7 days from Deemed Date of Allotment	11.16	35,00,00,000	31/12/2025	07/07/2027	Crisil BBB / stable	Secured	Book debts / receivables
NA	INE734I07073	21 months from deemed date of allotment	11.16	60,00,00,000	12/02/2026	12/11/2027	Crisil BBB / stable	Secured	Book debts / receivables
NA	INE734I07081	24 (Twenty-Four) Months from the Deemed Date of Allotment	12	50,00,00,000	26/02/2026	26/02/2028	Crisil BBB / stable	Secured	Book debts / receivables

NA	INE734I07099	21 (Twenty-One) months and 3 days from the Deemed Date of Allotment	11.16	25,00,00,000	23/03/2026	26/12/2027	Crisil BBB / stable	Secured	Book debts / receivables

3.13. 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):

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;

Name of the Directors	Designation	Remuneration paid (in Rs.)			
		FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Narendra Jain*	Whole Time Director	27,00,000	26,76,528	27,20,000	11,28,690
Ketan Kothari	Director	Nil	Nil	Nil	Nil
Priyank Kothari	Director	18,00,000	14,00,000	9,00,0000	14,99,856
Nishant Ranka	Independent Director	50,000	50,000	45,000	75,000
Riddhi Tilwani	Independent Director	50,000	50,000	10,000	Nil
Rakesh Mehta	Independent Director	50,000	50,000	NIL	Nil
Astha Solanki	Independent Director	NA	NA	40,000	60,000
Himadri Bhattacharya	Independent Director	NA	NA	15,000	1,65,000
Raghupathi Cavale	Independent Director	NA	NA	15,000	1,05,000

Narendra Jain resigned as on September 30, 2025

3.14. Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company: N.A.

3.15. Contribution being made by the directors as part of the offer or separately in furtherance of such objects: N.A.

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

Name of the Directors	in the promotion of the issuer company;	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;	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.
Mr. Ketan B. Kothari	Yes (in the capacity of Chairman and one of the promoters)	NA	NA
Mr. Priyank Kothari	Yes (in the capacity of Whole Time Director)	NA	NA
Mr. Nishant Ranka	NA	NA	NA
Mr. Cavale Narayanarao Raghupathi	NA	NA	NA
Mr. Himadri Bhattacharya	NA	NA	NA
Mrs. Aastha Solanki	NA	NA	NA

3.16. Details of Share Capital as on March 31, 2026.

Sr. No.	**Category**	**Pre-issue**		**Post-Issue**	
		No of shares held	**% of share holding**	**No of shares held**	**% of share holding**
A	Promoter holding				
1	Indian	7,87,70,200	**56.24**	7,87,70,200	**56.24**
	Bodies Corporate	-	-	-	-
	Sub-total	7,87,70,200	**56.24**	7,87,70,200	**56.24**
2	Foreign promoter	-	-	-	-
	Sub-total (A)	7,87,70,200	**56.24**	7,87,70,200	**56.24**
B	Non-Promoter holding's	-	-	-	-
1	Institutional Investor	-	-	-	-
2	Non-Institutional Investor	-	-	-	-
3	Private Corporate bodies	-	-	-	-
4	Directors and Relatives	-	-	-	-
5	Indian Public	6,12,80,288	**43.76**	6,12,80,288	**43.76**
6	Other [Including Non-resident Indians (NRIs)]	**-**	**-**	**-**	**-**
	Sub-Total (B)	6,12,80,288	**43.76**	6,12,80,288	**43.76**
	Grand Total (A+B)	**14,00,50,488**	**100**	**14,00,50,488**	**100**

3.17. The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty. – NA

3.18. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the company, in the preceding three years and the current financial year. - NA

3.19. List of top ten holders of Non-Convertible Securities in terms of value (in cumulative basis) as at the end of the quarter ended March 31, 2026:

(Rs. in Lakhs)

Sr. No.	**Name of the Subscriber**	**Issued Amount**	**Issue date**	**Date of Maturity**	**Coupon Rate**	**Amount Outstanding**

1	AMBIUM FINSERVE	1227.5	23-03-2026	26-12-2027	11.16%	1,227.50
2	THAKUR FININVEST PVT. LTD.	1060	18-12-2024	18-12-2027	12.00%	1,060.00
3	MEGA MILLENNIUM SERVICES PVT LTD	1000	25-11-2025	25-11-2028	11.25%	1,000.00
4	THAKUR FININVEST PVT. LTD.	700	25-11-2025	25-11-2028	11.25%	700.00
5	ARISTOPLAST PRODUCTS	700	25-11-2025	25-11-2028	11.25%	700.00
6	STABLE-ALPHA TECHNOLOGIES PRIVATE LIMITED .	500	26-02-2026	26-02-2028	12.00%	500.00
7	MUFIN GREEN FINANCE LIMITED	500	26-02-2026	26-02-2028	12.00%	500.00
8	RR INVESTORS CAPITAL SERVICES PRIVATE LIMITED	430	13-08-2025	13-08-2028	11.75%	430.00
9	MAHABIR PRASAD GUPTA	400	18-12-2024	18-12-2027	12.00%	400.00
10	MAHENDRA JASVANTLAL PAREKH	300	13-08-2025	13-08-2028	11.75%	300.00

3.20. List of top ten holders of Non-Convertible Securities in terms of value (in cumulative basis) as at the end of the last quarter, i.e., March 31, 2025: -

Name of lender	**Type of Facility**	**Amount S anctioned (INR in Lakhs)**	**Principal Amount outstanding (INR in Lakhs)***	**Repayment Date/ Schedule**	**Interest**	**Security**	**Credit Rating, if applicable**	**Asset Classification**
Howen International	NCD	750	750	Aug'31	Quarterly	1.10x	IVR BBB / Stable	Standard
Thakur Fininvest Pvt. Ltd.	NCD	1060	1060	Dec,27	Quarterly	1.10x	BBB / Stable	Standard
Mega Millennium Services Pvt Ltd	NCD	1000	1000	Nov’28	Quarterly	1.10x	BBB / Stable	Standard
Thakur Fininvest Pvt. Ltd.	NCD	700	700	Nov’28	Quarterly	1.10x	BBB / Stable	Standard
Aristoplast Products	NCD	700	700	Nov’28	Quarterly	1.10x	BBB / Stable	Standard
RR Investors Capital Services Private Limited	NCD	592	592	Aug’28	Quarterly	1.10x	BBB / Stable	Standard
Mahabir Prasad Gupta	NCD	400	400	Dec,27	Quarterly	1.10x	BBB / Stable	Standard
Mahendra Jasvantlal Parekh	NCD	300	300	Dec,27	Quarterly	1.10x	BBB / Stable	Standard

Silky Sarvesh Mehta	NCD	300	300	Dec,27	Quarterly	1.10x	BBB / Stable	Standard
Grip Invest Technologies Private Limited	NCD	214	214	Nov'27	Quarterly	1.10x	BBB / Stable	Standard

3.21. 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 end of the last quarter, i.e., March 31, 2026: - Not Applicable

PART B TO PAS - 4

1. Name:
2. Father's Name:
3. Complete address including flat/ house number/ street, locality, pin code:
4. Phone number, if any:
5. Email id, if any:
6. PAN:
7. Bank account details:
8. Demat Account Details:
9. 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 Issuer designated to keep the record

____

4. DECLARATION (To be provided by authorised persons)

A. The Company has complied with the provisions of the Securities Contracts (Regulations) Act, 1956 (42 of 1956), Securities and Exchange Board of India Act (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder;

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

C. The monies received under the offer shall be used only for the purposes and objects indicated in this key information document; and

D. whatever is stated in any of the Information Documents including this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of any of the Information Documents has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Constitutional Documents.

E. 'General Risk':

"Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 7 of this issue document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities."

F. The contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

I am authorized by the Board of Directors of the Company vide resolution dated 5th September 2025 to sign this Offer Document (a copy of which is also disclosed in the key information document) and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this Offer Document and matters incidental thereto have been complied with. Whatever is stated in this Offer Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Offer Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association

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

FOR FINKURVE FINANCIAL SERVICES LIMITED

Kajal Kunal Parmar — Digitally signed by Kajal Kunal Parmar Date: 2026.06.12 18:18:19 +05'30'	PRIYANK RAKESH KOTHARI — Digitally signed by PRIYANK RAKESH KOTHARI Date: 2026.06.12 18:25:03 +05'30'
Kajal Parmar	**Priyank Kothari**
Company Secretary and Compliance Officer	Whole Time Director
Membership No. A65484	**DIN:** 07676104

Date: 11/06/2026
Place: Mumbai

SECTION 4
UNDERTAKINGS AND DISCLOSURES BY THE ISSUER AND DIRECTORS UNDERTAKING

4.1 UNDERTAKING BY THE ISSUER

(a) Investors are advised to read the risk factors (set out in Section 7 of this KID and Section 3 of the GID) carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities/Debentures have not been recommended or approved by the any regulatory authority in India, including the SEBI nor does SEBI guarantee the accuracy or adequacy of this document.

Specific attention of investors is invited to the statement of 'Risk factors' given on the Section 7 of this KID and Section 3 of the GID 'Risk Factors'.

(b) The Issuer hereby undertakes that the Secured Assets on which the Security is proposed to be created are free from any encumbrances as on date.

(c) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this issue document/ KID contains all information with regard to the Issuer and the Issue, that the information contained in the offer document/ KID is true and correct in all material aspects and is not mis leading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document/KID as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

(d) The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the offer document/ KID. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

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

For Finkurve Financial Services Limited

Kajal Kunal Parmar — Digitally signed by Kajal Kunal Parmar Date: 2026.06.12 18:21:23 +05'30'	PRIYANK RAKESH KOTHARI — Digitally signed by PRIYANK RAKESH KOTHARI Date: 2026.06.12 18:25:19 +05'30'
Kajal Parmar	**Priyank Kothari**
Company Secretary and Compliance Officer	Executive Director
Membership No. A65484	**DIN:** 07676104

Date: 11/06/2026
Place: Mumbai

SECTION 5

TRANSACTION DOCUMENTS & KEY TERMS OF THE ISSUE

5.1 Transaction Documents

Refer to the definition "Transaction Documents" in the abovementioned Section 1 of this KID.

In the event of any inconsistency or contradiction of this Key Information Document and any Transaction Documents, the provisions of the relevant Transaction Document shall prevail.

5.2 Representations and Warranties of the Issuer

The Company makes the representations and warranties set out in this point (Representations and Warranties of the Issuer) to the Debenture Trustee for the benefit of the Debenture Holders as on the Effective Date, which representations shall be deemed to be repeated on each day until the Final Settlement Date.

1. STATUS

(a) The Company is a limited company, duly incorporated and validly existing under the laws of India;

(b) The Company is registered with the RBI as a systemically important non-deposit accepting NBFC; and

(c) The Company has the power to own assets and carry on business as is currently being conducted.

2. Material Adverse Effect

i. No fact or circumstance, condition, proceeding or occurrence exists that has a Material Adverse Effect.

ii. No Material Adverse Effect has occurred or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures.

3. BINDING OBLIGATIONS

The obligations expressed to be assumed by the Company under each of the Transaction Documents to which it is a party, are legal, valid, binding and enforceable obligations subject to any general principles of law limiting the enforceability of its obligations.

4. 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 violate or conflict with:

(a) any Applicable Law;

(b) the constitutional documents of the Company; or

(c) any judgement, decree, order or award; or

(d) any agreement or instrument binding upon the Company or any of the Company's assets.

5. POWER AND AUTHORITY

The Company has the power and authority to enter into, perform and deliver, and has taken all necessary action (including all corporate actions and corporate authorizations) to authorise the entry into, and performance and delivery, of the Transaction Documents to which the Company is a party, and the transactions contemplated by those Transaction Documents (including creation of Security Interest in favour of the Debenture Trustee). It is not unlawful or illegal for the Company to perform any of its obligations under the Transaction Documents.

6. VALIDITY AND ADMISSIBILITY IN EVIDENCE

All Authorisations required or desirable:

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

(b) to make the Transaction Documents to which the Company is a party admissible in its jurisdiction of incorporation; and

(c) to enable the Company to create the Security Interest to be created by the Company pursuant to any Security Document and to ensure that the Security Interest has the priority and ranking it is expressed to have been obtained or effected, and are in full force and effect, except for the making of the appropriate filings for registration of the Security Interest with the ROC and any other relevant Perfection Requirements.

(d) all material approvals required for carrying on its business have been obtained and are in force.

7. NO FILING OR STAMP TAXES

Under Applicable Law, other than the filing of the Debt Disclosure Documents with the ROC, the payment of stamp duty which has already been made and is evidenced on the face of each Transaction Document and the Perfection Requirements, it is not necessary that any Transaction Document be filed, recorded or enrolled with any court or other authority or that any stamp, registration, notarial or similar taxes or fees be paid on or in relation to any Transaction Document or the transactions contemplated thereunder.

8. TAXES

(a) As on the date of the Debenture Trust Deed, the Company does not have any written notice of any Tax disputes or other liabilities of Taxes which have a Material Adverse Effect, in respect of which a claim has been made or notice has been issued against the Company and the same has not been responded to within specific timelines.

(b) The Company has paid and discharged all Taxes and liabilities required to be paid by it or which became due, have been paid other than any dues and Taxes or any amounts claimed by the relevant Governmental Authority being Contested in Good Faith.

9. NO DEFAULT

No Event of Default is continuing or could reasonably be expected to result from the entering into or performance by the

Company of the Transaction Documents to which it is party to and, the transactions contemplated by, the Transaction Documents to which the Company is a party do not constitute a default, acceleration or termination of any other agreement to which the Company is a party; or is a breach of any judgment, decree, order or award, or constitutes a Material Adverse Effect.

10. NO MISLEADING INFORMATION

(a) Any written factual information (including any documents) provided by or on behalf of the Company for the Debt Disclosure Documents or otherwise in connection with the subscription to or issue of the Debentures or pursuant to the Transaction Document until the Final Settlement Date, was true, complete and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

(b) All necessary disclosures have been made in the Debt Disclosure Documents including but not limited to statutory and other regulatory disclosures as required under Applicable Law.

11. FINANCIAL STATEMENTS

(a) The Original Financial Statements of the Company were prepared in accordance with GAAP consistently applied.
The Original Financial Statements of the Company give a true and fair view of its financial condition and operations as at the end of and for the relevant Financial Year, or financial quarter, as applicable save to the extent expressly disclosed in such financial statements.

(b) The Company's audited financial statements most recently provided to the Debenture Trustee as of 31st March 2025 and 9 Months ended December 31, 2025 were prepared in accordance with Applicable Accounting Standards consistently applied save to the extent expressly disclosed in such financial statements.

(c) The Company's audited financial statements as of 31st March 2025 and 9 Months ended December 31, 2025 provided to the Debenture Trustee, give an accurate, true and fair view and represent its financial condition and operations during the Financial Year save to the extent expressly disclosed in such financial statements.

(d) Subject to sub-Paragraph (d) below, there has been no material adverse change in the condition (financial or otherwise), assets, operations, prospects or business of the Company since March 31, 2025.

(e) Except as previously disclosed by the Company, as on the date of the most recent financial statements of the Company, the Company does not have any Financial Indebtedness which was not disclosed by those financial statements (or by the notes thereto) or reserved against therein, nor any unrealised or anticipated losses which were not so disclosed or reserved against.

12. FIRST RANKING

Each Security Document creates (or, once entered into, will create), in favour of the Debenture Trustee for the benefit of the other Transaction Parties, the Security Interest which it is expressed to create and with the first and exclusive ranking and priority it is expressed to have under the relevant Security Documents.

13. SECURITY: TITLE AND OTHER ASPECTS

(a) The Company has good and legally valid, clear and marketable rights to the Receivables, free from all Security Interest, other than the Security Interest created to secure Existing Financial Indebtedness; and (ii) any Further Pari Passu Indebtedness.

(b) There are (i) no suits, lis pendens, actions, proceedings, or third party rights of any nature whatsoever or any attachments, either before or after judgment, that have a Material Adverse Effect; and (ii) no winding up petitions (other than legal proceedings that are frivolous and vexatious), in each case, pending against the Company, or affecting the Company's right to the Hypothecated Assets (as applicable), initiated either by any Governmental Agency or any other third party (including for any Tax liabilities).

(c) The Company is not aware of any proceedings being threatened against the Company which could impair the net worth of the Company or ability to perform its obligations under the Debenture Trust Deed.

(d) The Company is the sole owner of all assets shown on the Company's Financial Statements delivered to the Debenture Trustee/ Debenture Holders unless disclosed otherwise.

(e) The Hypothecated Assets are the sole and absolute property of the Company and are free from any other mortgage, charge or encumbrance and are not subject to any lis pendens, attachment, or other order or process issued by any Governmental Authority.

(f) None of the Receivables comprising the Hypothecated Assets have been previously hypothecated, sold, transferred or assigned to any other bank or financial institution.

(g) The Transaction Documents executed or to be executed constitute legal, valid and enforceable security interest in favour of the Debenture Trustee and for the benefit of the Debenture Holders on all the Hypothecated Assets and all necessary and appropriate consents for the creation, effectiveness, priority and enforcement of such security have been obtained.

14. NO ENCUMBRANCE

The Company has not as of the date of the Debenture Trust Deed created or permitted to create or subsist, any Security Interest over the Receivables other than the pari passu Security Interest created in relation to the present Transaction Documents.

15. NO IMMUNITY

(a) Neither the Company nor any of its assets is entitled to immunity from suit or prosecution, from the jurisdiction of any court, from execution, attachment or other legal process in India with respect to its property or its obligations under the Debenture Trust Deed or any of the Transaction Document.

(b) The entry into the Transaction Documents to which the Company is a party constitutes, and the exercise of the Company's rights and performance of and compliance with its obligations under the Transaction Documents to which the Company is a party will constitute, private and commercial acts done and performed for private and commercial purposes.

16. SOLVENCY

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

(b) The Company is solvent and is capable of paying/meeting its obligations as and when they become due.

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

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

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

(f) No insolvency or bankruptcy process has commenced under Applicable Law in respect of the Company (including pursuant to the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time).

(g) No reference has been made, or enquiry or proceedings commenced, in respect of the Company, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework).

(h) The Company has not, by reason of actual financial difficulties, commenced, negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness.

(i) Under Applicable Law, the Company has not been declared insolvent and is capable of paying its obligations as and when due. Further, no winding up proceedings or insolvency resolution process has commenced under the Applicable Law (including the (Indian) Insolvency and Bankruptcy Code, 2016) in respect of the Company.

17. COMPLIANCE WITH LAWS

(a) The Company has complied with Applicable Law.

(b) There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of any Governmental Authority issued or outstanding or to the best of the Company's knowledge (after making due and careful enquiry), anticipated against the Company which would have a Material Adverse Effect.

(c) No notice or other communication (official or otherwise) from any Governmental Authority has been issued or is outstanding or to the best of the Company's knowledge (after making due and careful enquiry), anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such Applicable Law or requiring them to take or omit any action.

(d) The Company shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to the SEBI, CERSAI and the ROC and obtain all consents and approvals required for the completion of the Issue.

(e) Without prejudice to the generality of sub-paragraph (i) above, the Company undertakes to comply in all respects, to the extent applicable, with the SEBI NCS Regulations, the SEBI Takeover Regulations, SEBI Listing Circular, the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the SEBI LODR Regulations, and the Debenture Trustee Regulations, applicable regulations issued by RBI as applicable to the Issuer and with any circular, guideline, direction, notification or rule issued by any Governmental Authority with respect to the Issue.

(f) The Company shall, at the time of creation, modification or extension of any Transaction Security in terms of the Debenture Trust Deed or Offer Documents, comply and assist and enable the Debenture Trustee to comply with all requirements under the SEBI (Debenture Trustees) Regulations, 1993, the SEBI NCS Regulations, the SEBI Operational Circular, the SEBI Debenture Trustee Master Circular, SEBI Listing Timelines Requirements, SEBI LODR Regulations, the Act and other applicable provisions under Applicable Law, regulations and guidelines ("Relevant Laws") including but not limited to, in connection with any diligence, valuation, monitoring, procurement of consents from any person, or any registration requirements in respect of any Transaction Security as may be required under the Relevant Laws and shall provide (or cause to be provided) all information to and allow the Debenture Trustee or its agents, consultants, attorneys or nominees, access to all books, records, accounts and other information in connection with the relevant assets who are required to create such Transaction Security over the relevant assets. The Company acknowledges and agrees that the requirement on the Company to comply with the covenants under the Debenture Trust Deed and/ or the Transaction Documents shall be without prejudice to the requirement on the Debenture Trustee to conduct any diligence or undertake any other action under Relevant Laws prior to the compliance with such covenants and the Company shall be responsible to facilitate all assistance as aforesaid in such manner that the Company is able to comply with its obligations under the Debenture Trust Deed or the Transaction Documents within the time and in the manner as set out therein. The Company is in material compliance in all respects with Applicable Law to which it is subject.

18. NO WILFUL DEFAULTER

The Company represents and warrants that neither the Company nor their directors, Promoter, Promoter group or key managerial personnel appear in the list of defaulters issued by the RBI or the CIBIL or any other credit information bureau.

19. UTILISATION OF FUNDS

The Company represents and warrants that the Company shall utilise the proceeds from the Issue for the purpose set out in Clause 4.4 (Use of Proceeds) of Part A (Debt Issuance) of the Debenture Trust Deed.

20. DEBT EQUITY RATIO AND DEBT SERVICE COVERAGE RATIO

Debt equity ratio – As set out in this Key Information Document.
Debt service coverage ratio – NA

21. NO MATERIAL ADVERSE EFFECT

There is no Material Adverse Effect has occurred or is subsisting.

22. LITIGATIONS ETC.

The Company represents and warrants that there are no pending or threatened litigation, investigation or proceedings that may have a Material Adverse Effect on the business condition (financial or otherwise), operations, performance or prospects of the Company.

23. ISSUE IS IN COMPLIANCE

The Issue of Debentures is not illegal and is in compliance with, and not in violation of any Applicable Laws.

24. Confirmations

No investor or shareholder consent/approval, pursuant to the articles of association of the Company or any shareholders' agreements or other documents/instruments entered into by the Company and its shareholders and investors, is required for the Company to enter into or perform its obligations under the Transaction Documents.

25. Guarantee

If Mr. Ketan Bhawarlal Kothari and Mr. Priyank Rakesh Kothari provide any guarantee to any other lender or investors for any borrowings availed through non-convertible debentures, then the Company warrants to provide an identical guarantee from such individuals as required by the Debenture Trustee for the outstanding amount of the Issue size.

26. Repetition of Representations

The representations and warranties set out in this Deed and the other Transaction Documents shall be deemed to be repeated by the Issuer on each day from the Deemed Date of Allotment until the Final Settlement Date, with reference to the facts and circumstances then existing, as if made on each such date.

27. ENVIRONMENTAL, SOCIAL AND GOVERNANCE ASPECTS

(a) Neither the Company nor any Group Entity has violated, or breached any applicable Law (including, but not limited to, any Environmental and Social Requirements or Client Protection Laws) which has resulted in or could reasonably be expected to have a Material Adverse Effect.

(b) The Company and its Group Entities have conducted and are conducting their respective businesses in all material respects in compliance with all applicable Laws including but not limited to Environmental and Social Requirements and Client Protection Laws.

(c) With respect to all such Environmental and Social Requirements, the Company and each Group Entity (1) have been issued and will maintain all required consents and will take all reasonable steps in anticipation of known or expected future changes or obligations to the same, (2) have not received any complaint, order, directive, claim, citation, or notice by any Governmental Authority, and (3) have not received any complaint or claim from any person seeking damages, contribution, indemnification, cost recovery, compensation, or injunctive relief.
(d) Neither the Company nor any Group Entity through its officers, directors or employees in such capacities or any person acting on behalf of the Company or any Group Entity have engaged in any Objectionable Practice.

5.3 Covenants of the Issuer

The covenants of the Issuer are stated below.

5.4 Reporting Covenants

The Company shall provide or cause to be provided to the Debenture Trustee and to the Debenture Holders (including on any online reporting platform notified by the Debenture Trustee or any Debenture Holder), in form and substance reasonably satisfactory to the Debenture Trustee, each of the following items:

The Issuer shall submit the following reports to the Debenture Trustee:

i. Monthly Reports – Shall be submitted within 25 (twenty) days from the end of each month:
  a. Details of Hypothecated Assets, including book debts / receivables, debtor summary;

ii. Quarterly Reports – Shall be submitted within 60 (Sixty) calendar days from the end of each financial quarter:
  a. Quarterly MIS data pack covering quarterly financial statements with schedules, product – wise portfolio cuts , latest operational information, collection efficiency, quarterly DPD and vintage curve, quarterly write-offs, borrowing profile,

statement of asset liability management book debts hypothecated to the Debenture Trustee with delinquency status and such other information as requested by the Debenture Trustee.

b. Quarterly MIS data pack covering product-wise portfolio cut, latest operational information, collection efficiency , borrowing profile, monthly DPD statements, monthly statement of asset repayment due and cash available Vs monthly debt repayment; and such other information as requested by the Debenture Trustee in a formal acceptable to the Debenture Holder;
c. List of board of directors of the Issuer
d. Shareholding pattern of the Issuer and change in the shareholding structure of the Issuer from the previous quarter
e. Financial covenants compliance certificate along with operational summary details signed by a director of the Issuer or the chief financial officer of the Issuer in the format acceptable to the Debenture Trustee
f. Details of any prepayment or notice of any prepayment of any financial indebtedness of the Issuer;
g. A certificate signed by the key managerial personnel of the Issuer confirming the Issuer's compliance with the covenants set out in the Transaction Documents
h. a certificate from an authorised officer of the Company acceptable to the Debenture Holders confirming that there is no existing potential Event of Default or Event of Default, in such form as may be mutually agreed between the Parties;

iii. Annual Reports – Shall be submitted to the Debenture Trustee and the Debenture Holders (if so requested) as per the timelines specified herein:

a. Annual MIS
b. Certificate from the statutory / independent auditors of the Issuer confirming compliance with Financial Covenants based on the audited financial statements of the Issuer
c. Audited financial statements along with schedules within 180 (One Hundred and Eighty) days from the end of each financial year.
d. ESG report in the format as agreed by the Debenture Trustee

iv. Event-based Reports – Without prejudice to the Quarterly Reports or Annual Reports or any other reports to be submitted by the Issuer, the Issuer shall also within such timelines as specified in the conditions below., provide details of such events in the format acceptable to the Debenture Trustee:

a. **promptly,** in case of any change in shareholding structure except for primary capital infusion for which advance intimation is required
b. **promptly,** in case of any change in board composition
c. **promptly,** on any amalgamation, merger or reconstruction scheme proposed by the Issuer or by the Guarantor, where applicable;
d. **promptly,** notice of any change in the auditors of the Company, signed by one of its directors or its company secretary
e. **promptly,** any event having a Material Adverse Effect
f. **promptly,** any dispute, litigation, investigation or other proceedings which could result in a Material Adverse Effect
g. **promptly,** upon winding up proceedings being initiated including any application for initiating any petition before RBI under Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Provides and Application to Adjudicating Authority) Rules, 2019;
h. **promptly,** upon occurrence of any Event of Default or potential Event of Default, and any steps taken / proposed to remedy such events.
i. **promptly,** application of insolvency petition under bankruptcy code / NCLT by or against the Issuer
j. **promptly**, when any corrupt or fraudulent or money laundering activity has been undertaken by the Company and promptly upon the Company or the Debenture Holders becoming aware or having the reasonable suspicion that such activity has occurred or may occur, accurate and complete information with respect to such activity and any additional information in relation thereto in whichever form as the Debenture Holders may request at its sole discretion
k. **Within 5 days,** Details of any other material litigation, arbitration or administrative proceedings initiated against the Issuer other than those set out in (i). Provided that for the purpose of this sub-clause, 'material' shall mean litigation, arbitration or administrative proceedings where the claim amount against the Issuer exceeds 1% (one per cent) of the net worth of Issuer as on the date of occurrence of the event.
l. **within 5 days,** all orders directions, notices, of court/tribunal received by the Issuer or the Guarantors affecting or likely to affect the Security
m. **within 30 days**, of any changes in accounting policy which can have a material impact but excluding changes required due to compliance with statutory requirements
n. within 30 days of any fraud amounting to more than 1.0% (one percent) of the Tangible Net-worth of the Issuer;
o. **within 30 days,** of any change in the constitutional documents of the Issuer;
p. **within 30 days,** of any new segment of business other than the business carried out by the Issuer at the time of this Issuance;

v. Other reporting

a. The Issuer shall promptly and in no event later than 3 (three) days, provide such other information regarding financial condition, business, and operations of the Issuer as the Debenture Holders may request
b. The Issuer shall disclose the following line items along with the financial results within 60 (Sixty) days of the end of each calendar half-year i.e. July 30 and January 30 of each year:

(a) Credit rating of the Issuance and the Issuer
(b) Debt-equity ratio of the Issuer
(c) Debenture Redemption Reserve, if applicable
(d) Net worth
(e) Profit after tax
(f) Earnings per share

(g) The Issuer shall also report / provide such additional information or documents that the Debenture Trustee may reasonably request or as maybe stipulated in the Transaction Documents.

(viii) All covenants, including accelerated payment covenants, given by way of side letters, to be incorporated in the issue document.

5.5 Affirmative Covenants

As Customary for transactions of this nature and including:

(i) To utilise the proceeds of this issue in accordance with applicable laws and regulations and as mentioned in Transaction Documents.
(ii) Obtain, comply with and maintain all applicable licenses / authorizations;
(iii) Comply with security creation, perfection and maintenance conditions as set out in the Transaction Documents;
(iv) To comply with applicable law, regulations, governance including compliance with DRR requirements and maintaining recovery expense fund, if applicable
(v) Payment of cost, expenses including stamp duty;
(vi) Preserve corporate existence;
(vii) Permit visits and inspection of books of records, documents and accounts to Debenture Trustee as and when required by them;
(viii) Ensure compliance with SEBI Nov3 and Nov12 circulars.
(ix) allow the Debenture Trustee or Debenture Holder to run a scrub on the Hypothecated Assets with any credit bureau in which the Company is registered as a member including but not limited to CIBIL, Equifax, CRIF Highmark and Experian until the redemption of Debentures;
(x) The Issuer agrees and acknowledges that the Debenture Trustee/Holders shall have the right to seek such information regarding the Issuer, its promoters and directors, as required by the Debenture Trustee/Holders from the Issuer, or various counterparties and third parties including but not limited to any credit information companies (CIC), bankers, its lenders or statutory or governmental authorities.
(xi) Maintain internal control for the purpose of (i) preventing fraud on monies lent by the Company; and (ii) preventing money being used for money laundering or illegal purposes;
(xii) Comply with any monitoring and/or servicing requests from Debenture Trustee;
(xiii) Comply and adhere to ESG related covenants
(xiv) Comply with and perform such other conditions as mentioned in detail the Transaction Documents

5.6 Negative Covenants

The Issuer and where applicable the Guarantors shall not without the prior written permission of the Debenture Trustee (acting upon the instructions of the Majority Debenture Holders), do or undertake to do any of the following:
(i) Amendment to constitutional documents except for increase in authorised share capital;
(ii) Cessation or change of business;
(iii) Change statutory auditor, if any potential EOD or EOD has occurred and subsisting
(iv) Incur financial indebtedness which would breach any Financial Covenant;
(v) Change in structure
  a) Change in promoter of the Issuer;
  b) Change of Control;
  c) Purchase or redeem any of its issued shares or reduce its share capital.
  d) Mr. Ketan Bhawar Lal Kothari, and Mr. Priyank Rakesh Kothari cease to be in the executive position & Board of the Company.
(vi) Acquisition of shares, partnership except for in the ordinary course of business;
(vii) Redeem, purchase, buyback, retire, return or repay any of its equity share capital or resolve to do so
(viii) Rematerialisation of the Debentures;
(ix) Sell, assign, transfer, or otherwise dispose of in any manner whatsoever any material assets, business or division of the Company (whether in a single transaction or in a series of transactions (whether related or not) or any other transactions which cumulatively have the same effect) other than any securitisation/portfolio sale of assets undertaken by the Company in its ordinary course of business;
(x) Declare or pay dividend, if a default has occurred and is subsisting and only out of the profits of such FY;
(xi) Merger, demerger, etc.
  a) enter into merger and acquisition, acquisition, restructuring, amalgamation for an amount exceeding 10% (Ten percent) of the Net Worth of the Company in a relevant financial year. 10% carve out is applicable only where the Issuer remains the surviving entity.
  b) save and except as set out above, enter into any transaction of merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.

The Debenture Trustee may approve any application for consent in respect of the matters contained in this section (Negative Covenants), if Debenture Holders' representing more than 51% (fifty one percent) of the outstanding principal amounts of the Debentures provide their consent, within a period of 5 business days from the date of receipt of such request/notification from the Debenture Trustee. If the said consent is not received within 5 business days of the receipt of such notice, it shall be a deemed consent.

The above shall not apply in respect of:
(i) Any waiver or deviation that would prejudice the interests of any Debenture Holder;
(ii) Enforcement proceedings in relation to the Debentures or any associated Security; or
(iii) Compliance with Regulation 39 of SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021, Regulation 59 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other regulatory statutory obligation or Applicable Law.

(xii) Enter into any transaction of merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction;
(xiii) **Lending to group companies / promoters –**
As permitted under the Related party transaction clause mentioned below.
(xiv) **Related party transaction -**
a) The Company shall not enter into or perform any transaction(s) where the outstanding loans and advances exceed more than 15% of the Net Worth with a related party. This restriction is not applicable on repayments done by the Issuer / Company from any of the related parties.
b) Provided that the list of all related party transactions including omnibus approvals for the same as obtained, be intimated to the Debenture Trustee on a quarterly basis.
(xv) Enter into related party transaction (other than in arms' length price)
(xvi) Claim for itself or its assets immunity from any suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process in any jurisdiction;
(xvii) Create any further charge or Encumbrance on the Hypothecated Assets;
(xviii) The Issuer shall not make any re-issuance under the same ISIN.
(xix) Any other covenant as maybe stipulated in the Transaction Documents

5.7 Other Covenants

1. The Company shall ensure that the pricing policy of the product is in compliance with the fair practice code of RBI.
2. The Company agrees that Debenture Trustee may conduct discretionary audit/visit/monitoring visit on the Company (or its branch) on a yearly basis or such other frequency as the Debenture Trustee may decide.
3. The Company shall inform the Debenture Trustee within 7 (Seven) Calendar days in case any existing lender/non-convertible debenture holder pulls back money from the Company or any acceleration in its payment schedule is done.
4. Company to obtain no objection certificate (NOC) from the Debenture Trustee in case of any material change in business model except mandated by regulator.
5. Mr. Ketan Bhawarlal Kothari and Mr. Priyank Rakesh Kothari shall remain in executive position or on theBoard of Directors of the Company during the currency of the Issue.
6. Issuer shall maintain minimum 80% (eighty percent) of Assets Under Management (AUM) in Gold Loan product.

5.8 Financial Covenants

The Issuer shall adhere to the following Financial Covenants at all times throughout the Tenor of this Issuance and until the Debentures are redeemed in full:

Ratio Type	Calculated as	Threshold
CAR	Capital Adequacy Ratio	

		The capital adequacy ratio (as defined in NBFC Regulations) shall be above 20% considering Tier I Capital.
GNPA (PAR >90 days)	A ratio of Gross NPA to AUM	b. PAR>90 shall not exceed 5.00% (Five point Zero Zero percent) to Gross Loan Portfolio.
Debt to Net-worth		a. Total Debt to Net worth shall not exceed 4.5 (Four point Five zero zero) times.

1. Gold Loans should constitute at least 80% of the Total Assets Under Management (AUM)
2. Compliance with gold loan regulations by Apr 1, 2026 and to be specific on both collection of interest at the time of renewals and top-ups and include accrued interest onto LTV calculation on bullet loans underwriting.
3. No cumulative liquidity mismatch in any of the standard buckets up to 12 months on all standard liquidity buckets, as prescribed by RBI.

The Financial Covenants shall be tested on a quarterly basis i.e. as on March 31, June 30, September 30, and December 31 of year on consolidated and standalone financial statements.

5.9 Consequences and Remedies of an Event of Default

Upon occurrence of any Event of Default, the Debenture Trustee may upon instruction of the Majority Debenture Holders, (Majority for the purposes of this clause shall be determined under each respective ISIN), by a notice in writing to the Issuer, initiate actions as may be contemplated in the Transaction Documents including:

i. Require the Issuer to mandatorily redeem the Debentures and repay the Redemption Amounts to the Debenture Holders;
ii. Declare all or any part of the Debentures to be immediately due and payable, whereupon the Debentures shall become so due and payable;
iii. Enforcement of the Security including the Hypothecated Assets;
iv. At any time during the tenor of the Issuance, the Debenture Trustee shall have the right to purchase the receivables comprising the Hypothecated Assets in whole or in part towards set-off against the outstanding due amounts of the Issuance.
v. The Debenture Trustee (acting on instructions of the Majority Debenture Holders) shall also have the option (but not the obligation) to require the obligors to the facilities comprising the Hypothecated Assets to directly deposit all due amounts pertaining to those facilities into an account specified by the Debenture Holders. All such payments will be used to discharge the amounts outstanding and due from the Issuer in respect of the Debentures and shall also be considered valid discharge by the Issuer of the obligations of the aforementioned obligors.

vi. Take all such actions as is expressly permitted under the Transaction Documents or permitted under applicable law

5.10 Events of Default

(A) Non-payment of any of the dues under this issuance on the payment date whether redemption date, coupon payment date, early redemption date, or any other date on which the outstanding amounts are due.
(B) Any breach committed by the Issuer or the Guarantor in performance or observance of or compliance with any of the covenants under the Transaction Documents including but not limited to subject to a cure period of 30 calendar days.
(i) Affirmative Covenants
(ii) Negative Covenants
(iii) Financial Covenants
(iv) Reporting Covenants
(v) Other terms and conditions of Transaction Documents
If the Issuer is unable to cure any event mentioned under B (i) to (v) above, the Debenture Trustee may, take necessary

action as prescribed under "Consequences of Events of Default" OR provide a waiver for a specified temporary period with prior consent from more than 50% of the Debenture Holders. In the event such consent is not received within 5 (five) days, it would be a deemed consent.

The above shall not apply in respect of:

(i) Any waiver or deviation that would prejudice the interests of any Debenture Holder;

(ii) Enforcement proceedings in relation to the Debentures or any associated Security; or

(iii) Compliance with Regulation 39 of SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021, Regulation 59 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other regulatory statutory obligation or Applicable Law.

(C) Misrepresentation or misleading information by the Issuer [or the Guarantor in any of the Transaction Documents;

(D) Cross Default

1. Cross default of the Issuer (including where the Company has made a payment default in relation to any of its financial indebtedness).

2. Cross default shall mean and include: (i) any default by the parent entity or any subsidiary; and (ii) occurrence of any default in respect of any of the borrowings of the Issuer where any event of default gets triggered under the relevant transaction documents.

(E) Insolvency and Insolvency Proceedings against the Issuer,;

(F) Issuer is unable or admits in writing its inability to pay its debts or suspends making payment on any of its debts

(G) Lender's/Creditor's processes initiated against the Issuer

(H) Unlawfulness or Repudiation of Transaction Documents;

(I) Cessation of business of the Issuer,

(J) The Issuer/ Guarantor has taken or suffered to be taken any action for re-organisation of its capital or any rearrangement, merger or amalgamation without the prior written intimation of the Debenture Holders;

(K) Material Adverse Effect;

(L) Expropriate or compulsory acquisition

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

(N) Security in jeopardy;

(O) Change in management control;

(P) Any act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Issuer or the Guarantor / Promoter funds or revenues or any other act having a similar effect being committed by the management or an officer of the Issuer

(Q) One or more judgments or decrees entered against the Company [or the Guarantor involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding 1% (one percent) of the Total Assets of the Company;

(R) Any corporate guarantee provided by the Issuer on behalf of any third party without the prior consent of the Debenture Trustee

(S) Any promoter/director/Key managerial personnel of the Issuer or the Guarantor commits/ performs such act amounting to criminal offence under any framework of law/rules/regulations; or

(T) Occurrence of a Force Majeure Event;

(U) Any of the promoter/director or person who is key managerial personnel of the Issuer or any of the Guarantors are declared as wilful defaulter by the RBI or any other authority

Other conditions as mentioned in detail in the Transaction Document.

6 Notification and Expenses on the Occurrence of an Event of Default

i. If any Event of Default has occurred, the Company shall forthwith give notice thereof to the Debenture Trustee and the Debenture Holders in writing specifying the nature of such Event of Default or of such event.

ii. The Company shall, within 15 (fifteen) Business Days of demand by the Debenture Trustee, pay to the Debenture Trustee the amount of all costs and expenses (including reasonable legal fees and stamp duty costs) incurred by the Debenture Trustee or any Debenture Holder in connection with the enforcement of, or the preservation of any rights with regard to the Debentures under this Deed or any other Transaction Document.

In case of an occurrence of an Event of Default and the Debenture Trustee having obtained the consent of requisite number of Debenture Holders (as set out in this Deed) for enforcement of security, the Debenture Trustee shall inform the same to the Designated Stock Exchange. The Designated Stock Exchange shall release the amount lying in the recovery expense fund to the Debenture Trustee within 5 (five) working days of receipt of such intimation.

Provided, however, that any surplus amount left with the Debenture Trustee pursuant to disposal of the Security after the satisfaction of all of the Debenture Obligations to the Debenture Holders (as determined by the Debenture Trustee in its sole discretion) shall be deposited with the Issuer.

The consequences mentioned aforesaid are not in any order of priority and can be exercised independent of each other, individually and/or cumulatively at the sole discretion of the Debenture Trustee (acting on the instructions of Majority Debenture Holders).

7 Additional obligations of the Debenture Trustee

a. In respect of Chapter X (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustees Master Circular, the entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the Stressed Assets Framework) or any resolution plan shall be subject to the terms of Chapter X (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustees Master Circular (including without limitation, the resolution plan being finalised within the time period prescribed in Chapter X (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustees Master Circular, and exiting of the inter-creditor agreement on the occurrence of the matters prescribed under Chapter X (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustees Master Circular.

b. In the event the Recovery Expense Fund is proposed to be utilised for the purposes of enforcement of the Transaction Security, the Debenture Trustee shall follow the procedure set out in Chapter IV (Recovery Expenses Fund) of the SEBI Debenture Trustees Master Circular.

c. The Debenture Trustee shall access the centralized database of corporate bond/ debentures and verify the information regarding default history and other relevant information of the Company. In case of any discrepancy in the information of the Company, the Debenture Trustee shall notify the same to the BSE and update the correct information in the centralized database, within the timelines prescribed under the SEBI Centralized Database Requirements.

8 Other Terms Of The Debentures

Debentures Free from Equity

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

Debenture Holders not Entitled to Shareholders' Rights

The Debenture Holders will not be entitled to any of the rights and privileges available to the shareholders including the right to receive notices of or to attend and vote at general meetings of the Company, other than those available to them under Applicable Law. PROVIDED THAT if any resolution affecting the rights attached to the Debentures is placed before the shareholders, such resolution will first be placed before the Debenture Holders for their consideration.

Variation in Debenture Holders' Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied or modified in accordance with amendments as stated in (Amendments) Clause of the DTD.

9 Summary of Terms

Sr. No.	Particulars	Terms
1.	**Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.**	**11.33% FFSL 062028**
2.	**Issuer**	**Finkurve Financial Services Limited ("Issuer"/ "Company" / "[Finkurve]"**) (Incorporated under Companies Act, 1956 on 23/03/1984 **Regd. Office & Corporate office Unit No.1, Trade Garden, 1st Floor, Building No. A, Kamala Mills Compound, Delisle Road, Lower Parel, Mumbai-400013** **CIN:** L65990MH1984PLC032403; **RBI Registration Number:** 13.00316
3.	**Mode of Issue**	Private Placement via BSE EBP Platform
4.	**ISIN**	INE734I07115
5.	**Bidding Method**	Closed Bidding
6.	**Mode of Bidding**	Electronic bidding through the BSE Electronic Book Provider (EBP) platform

7.	**Yield Type**	**Uniform Yield** (as per EBP guidelines)
8.	**Debenture Trustee**	Catalyst Trusteeship Limited
9.	**Registrar and Transfer Agent (RTA)**	MUFG Intime India Private Limited
	Arranger	Not Applicable
10.	**Type of Instrument**	Rated, Listed, Senior, Secured, Redeemable, Transferable, Non-Convertible Debentures (the "Debentures")
11.	**Nature of Instrument (Secured or Unsecured)**	Secured.
12.	**Seniority (Senior or Subordinated)**	Senior.
13.	**Eligible Investors**	A. The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures • Individuals • Hindu Undivided Family • Trust • Limited Liability Partnerships • Partnership Firm(s) • Portfolio Managers registered with SEBI • Association of Persons • Companies and Bodies Corporate including Public Sector Undertakings. • Commercial Banks • Regional Rural Banks • Financial Institutions • Insurance Companies • Mutual Funds • FPIs /FIIs, /sub-accounts of FIIs • Any other investor eligible to invest in these Debentures.
14.	**Listing (name of stock Exchange(s) where it will be listed and timeline for listing)**	BSE Limited
15.	**Issue Schedule**	Bidding Opening Date: June 15, 2026 Bidding Closing Date: : June 15, 2026 Date of earliest closing of the issue: : June 15, 2026 Pay in Date: June 16, 2026 Deemed Date of Allotment: June 16, 2026
16.	**Bidding Window**	12:00 P.M. to 03:00 P.M.
17.	**Face Value**	INR 10,000 (Indian Rupees Ten Thousand) per Debenture.
18.	**Rating of the Instrument**	The Instrument is rated as "*BBB+/Stable* By CARE" (pronounced Triple B PLUS Stable) via letter dated June 11, 2026 and rational dated June 15, 2026
19.	**Issue Size**	Base Issue : INR 50,00,00,000 (Indian Rupees Fifty Crores Only) Greenshoe Option : INR 50,00,00,000 (Indian Rupees Fifty Crores Only) Total Issue Size : INR 1,00,00,00,000 (Indian Rupees One Hundred Crores Only)
20.	**Minimum subscription**	1000 (Thousand) Debentures of Rs, 10,000/- (Rupees Ten Thousand only) each and in multiples of 1(One) Debenture thereafter
21.	**Option to retain oversubscription (Amount)**	Not Applicable
22.	**Objects of the Issue / utilisation of funds**	The proceeds of the issue will be utilized for the following purposes: ● On-lending purpose The Issuer shall utilize the amounts received from the subscription of the Debentures for the agreed purpose.

		No part of the proceeds from the Issue will be used towards: i. any capital market instrument such as equity and equity linked instruments or any other capital market related activities; ii. any speculative purposes; iii. investment in the real estate sector; iv. any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. *DOR.CRE.REC.No.05/21.04.172/2025-26 1st April 2025* on "Bank Finance to Non-Banking Financial Companies (NBFCs)"); or v. In contravention of any applicable law.
23.	**Coupon**	11.33% per annum The interest on the Debentures shall accrue and be payable by the Issuer to the relevant Debenture Holders in the manner determined herein on each Interest Payment Date. The indicative interest payment and redemption schedule is set out in **Annexure – IVA**
24.	**Coupon Payment Frequency**	Quarterly
25.	**Tenor**	24 (Twenty-Four) months from the Deemed Date of Allotment
26.	**Redemption Date**	June 16, 2028
27.	**Interest Pay out Date**	Quarterly interest payment from deemed date of allotment.
28.	**Cumulative / non-cumulative, in case of dividend**	Not Applicable
29.	**Step Up/Step Down Coupon Rate**	Not Applicable
30.	**Coupon Type (Fixed, floating or other structure)**	Fixed
31.	**Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).**	Not Applicable
32.	**Day Count Basis (Actual/Actual)**	Interest and all other charges shall accrue based on an actual/actual basis.
33.	**Interest on Application Money**	Not Applicable.
34.	**Default Interest Rate**	a. In case of any default in payment of any amounts under the Transaction Documents, the Issuer shall pay penal charges on overdue amounts at the rate of 2% (Two Percent) per annum. b. If any breach of covenant / undertaking / representation / warranty, not resulting in an Event of Default shall carry penal charges of 1% on the outstanding principal amounts. In case Event of Default occurs, the Issuer shall pay penal charges on the principal outstanding amounts at the rate of 2% (Two Percent) per annum. c. Such charge will accrue on a daily basis from the date of the occurrence of such breach/default until the date such breach/default is cured to the satisfaction of the Debenture Trustee / Debenture Holders.

		d. (such penal charge(s) as payable and as applicable, shall be hereinafter referred to as the "Penal Charges"). e. The payment of Penal Charges will not absolve the Issuer of any other obligations under the Transaction Documents, including to make timely payments and/or in respect of such default or affect any of the other rights of the Debenture Trustee / Debenture Holders including in respect of the default and the Debenture Trustee / Debenture Holders reserves all of its rights under the Transaction Documents. Such Penal Charges will be exclusive of any applicable taxes and such taxes shall be borne by the Transaction. f. Each such breach of covenant / undertaking / warranty misrepresentation/Event of Default attracting the Penal Charges shall be mutually exclusive.
35.	**Redemption Amount**	INR 10,000 (Indian Rupees Ten Thousand) per Debenture along with the accrued interest if any. The illustrative redemption schedule is set out in **Annexure IV B**.
36.	**Redemption Premium /Discount**	Not Applicable.
37.	**Issue Price**	INR 10,000 (Indian Rupees Ten Thousand) per Debenture.
38.	**Discount at which security is issued and the effective yield as a result of such discount.**	Not Applicable.
39.	**Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.**	Not Applicable.
40.	**Put Date**	Not Applicable.
41.	**Put Price**	Not Applicable.
42.	**Call Date**	Not Applicable.
43.	**Call Price**	Not Applicable.
44.	**Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)**	Not Applicable.
45.	**Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)**	Not Applicable.
46.	**Depository**	NSDL and CDSL
47.	**Record Date**	Means, in respect of a Debenture, the date 15 (fifteen) Calendar Days prior to a Due Date, as the case may be, on which the determination of the persons entitled to receive amounts on a Due Date, as the case may be, in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture Holders or NSDL/CDSL records) shall be made. If the Record Date falls on any date which is a trading holiday, the Business Day immediately preceding the record date will be considered as the Record Date
48.	**Settlement mode of the Instrument**	Payment of Interest and Redemption Amount of the Debentures shall be made by way of cheque(s)/ interest/ redemption warrant(s)/ demand draft(s)/ credit through direct credit/ ECS/ RTGS/ NEFT or any other online payment mechanism allowed by the Banks
49.	**All representations, warranties and covenants of the issue.**	a. As specified under Section 5 of this Key Information Document.

		"**Material Adverse Effect**" means, as of the date of determination by the Debenture Trustee, a material adverse effect on or material adverse change in: (a) the financial condition, business or operations of the Company which is prejudicial to the ability of the Company to perform its obligations under the Transaction Documents; (b) the rights or remedies of the Debenture Holders hereunder or under any other Transaction Documents; or (c) the ability of the Company to perform its respective obligations under the Transaction Documents; or (d) the validity, legality or enforceability of any of the Transaction Documents, or the rights or remedies of the Debenture Holder(s) hereunder or under any of the Transaction Documents.
50.	**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**	Secured via first ranking and exclusive hypothecation on the identified receivables of gold loan portfolio of the Company equivalent to at least 1.10x of the outstanding principal and interest amount due on the NCDs ("Security Cover"). The security will be created upfront and perfected within 30 (thirty) days from the Deemed Date of Allotment. Any failure on the part of the Issuer to execute Debenture Trust Deed, to create and perfect security within the stipulated time shall attract 2% additional interest and give an option to the Debenture holders for early redemption. Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee in respect of the Debentures as specified under Master Circular-Clause 2.5.1(a) of Chapter II The Issuer will have the option to prepay the debentures, as per prescribed SEBI regulations, by providing 30 (thirty) days prior notice to the Debenture Trustee and paying an early redemption premium of 1% (one percent) over and above the outstanding principal amount and accrued interest, if any. In case of breach in any covenant and the same not getting rectified within the Cure Period, the Issuer will have the option to prepay the debentures with a penalty of 1% (one percent) over and above the outstanding principal and accrued interest till the breach is rectified. **Eligibility Criteria** Receivables forming part of the Hypothecated Assets shall at all times comply with the following eligibility criteria: ● Compliance with all applicable "know your customer" norms prescribed by the RBI; ● Each Hypothecated Asset is a loan provided by the Issuer in its ordinary course of business;

		● The facilities comprising the Hypothecated Assets have not been restructured or rescheduled and such loans should be till days past due (DPD)=60 on the books of the Issuer. ● The facilities comprising the Hypothecated Assets are directly originated by the Issuer and not loans purchased from a third party ● The facilities comprising the Hypothecated Assets shall satisfy the Issuer's credit and underwriting policies, including credit bureau checks where applicable; ● each Loan underlying the Hypothecated Assets must be existing and must not have been terminated or prepaid; ● The facilities comprising the Hypothecated Assets are free from encumbrances ● each Loan underlying the Hypothecated Assets must be acceptable to the Debenture Trustee. The Issuer shall replace any Hypothecated Assets that do not comply with the Eligibility Criteria specified above and/ or top up with additional Hypothecated Assets in case Security Cover is not being met with other receivables that fulfil the Eligibility Criteria
51.	**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**	Not applicable
52.	**Transaction Documents**	1. Term Sheet 2. Placement Memorandum 3. Key Information Document 4. Debenture Trustee Agreement 5. Debenture Trust Deed 6. Deed of Hypothecation 7. Company Undertaking, if any 8. Resolutions 9. Merchant Banker Certificate For the aforesaid purpose, 'Resolutions' means collectively the following: a. Special resolution of the shareholders of the Company under Section 180(1)(a) of the Companies Act, 2013 if applicable; b. Special resolution of the shareholders of the Company under Section 180(1)(c) of the Companies Act, 2013 if appliable; c. Board resolution of the board of directors of the Company under Section 42 and other applicable provisions of the Companies Act, 2013 and Rules thereunder; d. Special resolution of the shareholders of the Company under the applicable provisions of the Companies Act, 2013 and Rule 14(2) and other applicable provisions of Companies (Prospectus and Allotment of Securities) Rules, 2014; and (a) Board/ Committee resolution approving the issuance and connected matters thereof.
53.	**Conditions Precedent to Disbursement**	The Issuer shall fulfil the following Conditions Precedent in the format prescribed by the Debenture Trustee and

		submit Conditions Precedent documentation where applicable to the Debenture Trustee, prior to the Pay in Date for the Debentures: i) A certified true copy of the latest constitution documents of the Issuer, certified as correct, complete and in full force and effect by the appropriate officer. ii) a copy of resolution of the Company's board of directors authorising the execution, delivery and performance of the Transaction Documents certified as correct, complete and in full force and effect by an director/company secretary of the Company; iii) copies of the resolution of the shareholders of the Company under Section 42 of the Act, certified as correct, complete and in full force and effect by an appropriate officer of the Company; iv) to the extent applicable - copies of the resolution of the shareholders of the Company under Sections 180(1)(c) and 180(1)(a) of the Act, certified as correct, complete and in full force and effect by an appropriate officer of the Company; v) certificate from authorised signatory of issuer stating the persons authorised to sign the transaction, confirming that no EODs have occurred that the reps and warranties are followed etc. vi) a copy of the press release, rating letter and/or the rating rationale issued by the Rating Agency in relation to the Debentures; vii) Independent CA certificate stating that the current issuance does not exceed borrowing limits as specified in the shareholders resolution passed by issuer viii) Independent CA certificate stating that there are no statutory overdues and / or any statutory proceedings pending against the Company and that there are no outstanding claims, dues and/or proceedings instituted against the Company ix) a copy of e-Form MGT-14 filed with ROC; x) a copy of the consent from the Debenture Trustee to act as the debenture trustee for the Issue; xi) a copy of the consent from the Registrar to act as the registrar and transfer agent for the Issue; xii) a copy of the tripartite agreement(s) executed between the Company, the Registrar and the Depository; xiii) A copy of evidence that all “know your customer” documents has been provided to the satisfaction of the Debenture Trustee/Debenture Holders. xiv) Circulation of GID and KID for issue of Debentures; xv) Execution of the Debenture Trust Deed, Deed of Hypothecation, Power of Attorney and Debenture Trustee Agreement in form and manner satisfactory to the Debenture Trustee; xvi) Obtaining in-principle approval from the Stock Exchange; xvii) Obtaining due diligence certificate from Debenture Trustee; xviii) Obtaining International Securities Identification

		Number (ISIN); xix) Copy of a duly executed ESG Declaration; xx) Adherence to Operational Guidelines for 'Security and Covenant Monitoring' using Distributed Ledger Technology (DLT), dated 29th March 2022; And such other information, documents, certification by Issuer's authorized representatives, opinions and instruments as the Debenture Holders may reasonably request.
54..	**Condition Subsequent to Disbursement**	Company shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee, pursuant to the Deemed Date of Allotment: i. copy of the resolution of [committee/Board] for the allotment of the Debentures; ii. the Issuer shall ensure that the Debentures are credited into the demat account(s) of the Debenture Holders within 2 (two) Business Days from the Deemed Date of Allotment of the respective Series iii. the Company shall, inter alia, file a copy of Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC within 15 (fifteen) days of the allotment of Debentures along with a list of the Debenture Holders and PAS 5; iv. Payment of stamp duty on the Debentures v. the Company will ensure listing of Debentures on the BSE within 3(three) days from the issue closing date; vi. Copy of Form PAS-5 recording the names of the subscribers; vii. An end-use certificate from a chartered accountant, certifying heads under which funds have been utilized, within 30 (thirty) days of the Deemed Date of Allotment; viii. Filing CHG-9 Form by Issuer in relation to the Security created over the Hypothecated Assets with ROC within stipulated timelines; ix. Assisting Debenture Trustee in all necessary fillings and registering with the CERSAI and IU x. Any other document as required by Debenture Trustee; Any other document as required elsewhere under the Transaction Documents.
55.	**Related Party Transactions**	a) The Company shall not enter into or perform any transaction(s) where the outstanding loans and advances exceed more than 15% of the Net Worth with a related party. This restriction is not applicable on repayments done by the Issuer / Company from any of the related parties. b) Provided that the list of all related party transactions including omnibus approvals for the same as obtained, be intimated to the Debenture Trustee on a quarterly basis. (xv) Enter into related party transaction (other than in arms' length price) (xvi) Claim for itself or its assets immunity from any suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process in any jurisdiction; (xvii) Create any further charge or Encumbrance on the Hypothecated Assets; (xviii) The Issuer shall not make any re-issuance under the same ISIN.

<table>
<tr><td></td><td></td><td>(xix) Any other covenant as maybe stipulated in the Transaction Documents</td></tr>
<tr><td>56.</td><td>Restriction on dilution of stake by Key Shareholders</td><td>The Debenture Trustee may approve any application for waiver of, or deviation from, the abovementioned requirement, if Debenture Holders' representing more than 51% (fifty one percent) of the outstanding principal amounts of the Debentures provide their consent, within a period of 5 business days from the date of receipt of such request/notification from the Debenture Trustee. If, in the event, such consent is not received within 5 (five) business days, it would be considered as a deemed consent.

The above shall not apply in respect of:

(i) Any waiver or deviation that would prejudice the interests of any Debenture Holder;
(ii) Enforcement proceedings in relation to the Debentures or any associated Security; or
(iii) Compliance with Regulation 39 of SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021, Regulation 59 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other regulatory statutory obligation or Applicable Law.

Each of the persons mentioned below (collectively "Key Shareholders") shall not transfer or encumber the shares exceeding 2.5 crore shares of the issuer held by them respectively without the prior written consent of the Debenture trustee.

Without prejudice to the above, any change in the stake of the Key Shareholders below the existing level set out in the following table shall require prior written consent of the debenture trustee.

<table>
<tr><th>Name</th><th>Shareholding Type</th><th>Joint Current Shareholding</th><th>Joint Minimum Shareholding</th></tr>
<tr><td>Mr. Ketan Bhawarlal Kothari and family, trust, HUF, or any other structure controlled by the family</td><td>Fully Diluted</td><td>56.26%</td><td>51.00%</td></tr>
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</td></tr>
<tr><td>57.</td><td>Event of Default (including manner of voting / conditions of joining Inter Creditor Agreement)</td><td>(A) Non-payment of any of the dues under this issuance on the payment date whether redemption date, coupon payment date, early redemption date, or any other date on which the outstanding amounts are due.
(B) Any breach committed by the Issuer or the Guarantor in performance or observance of or compliance with</td></tr>
</table>

		any of the covenants under the Transaction Documents including but not limited to subject to a cure period of 30 calendar days. (vi) Affirmative Covenants (vii) Negative Covenants (viii) Financial Covenants (ix) Reporting Covenants (x) Other terms and conditions of Transaction Documents If the Issuer is unable to cure any event mentioned under B (i) to (v) above, the Debenture Trustee may, take necessary action as prescribed under "Consequences of Events of Default" OR provide a waiver for a specified temporary period with prior consent from more than 50% of the Debenture Holders. In the event such consent is not received within 5 (five) days, it would be a deemed consent. The above shall not apply in respect of: (i) Any waiver or deviation that would prejudice the interests of any Debenture Holder; (ii) Enforcement proceedings in relation to the Debentures or any associated Security; or (iii) Compliance with Regulation 39 of SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021, Regulation 59 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other regulatory statutory obligation or Applicable Law. (C) Misrepresentation or misleading information by the Issuer [or the Guarantor in any of the Transaction Documents; (D) Cross Default 1. Cross default of the Issuer (including where the Company has made a payment default in relation to any of its financial indebtedness). 2. Cross default shall mean and include: (i) any default by the parent entity or any subsidiary; and (ii) occurrence of any default in respect of any of the borrowings of the Issuer where any event of default gets triggered under the relevant transaction documents. (E) Insolvency and Insolvency Proceedings against the Issuer,; (F) Issuer is unable or admits in writing its inability to pay its debts or suspends making payment on any of its debts (G) Lender's/Creditor's processes initiated against the Issuer (H) Unlawfulness or Repudiation of Transaction Documents; (I) Cessation of business of the Issuer, (J) The Issuer/ Guarantor has taken or suffered to be taken any action for re-organisation of its capital or any rearrangement, merger or amalgamation without the prior written intimation of the Debenture Holders; (K) Material Adverse Effect; (L) Expropriate or compulsory acquisition (M) All or a material part of the undertaking, assets, rights or revenues of the Company are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Company, or shall have taken any

		action for the dissolution of the Company, or any action that would prevent the Company, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or Government authority; (N) Security in jeopardy; (O) Change in management control; (P) Any act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Issuer or the Guarantor / Promoter funds or revenues or any other act having a similar effect being committed by the management or an officer of the Issuer (Q) One or more judgments or decrees entered against the Company [or the Guarantor involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding 1% (one percent) of the Total Assets of the Company; (R) Any corporate guarantee provided by the Issuer on behalf of any third party without the prior consent of the Debenture Trustee (S) Any promoter/director/Key managerial personnel of the Issuer or the Guarantor commits/ performs such act amounting to criminal offence under any framework of law/rules/regulations; or (T) Occurrence of a Force Majeure Event; (U) Any of the promoter/director or person who is key managerial personnel of the Issuer or any of the Guarantors are declared as wilful defaulter by the RBI or any other authority Other conditions as mentioned in detail in the Transaction Document.
58.	**Creation of recovery expense fund**	As per Chapter IV of the SEBI DT Master Circular the Recovery Expense Fund has been created and deposited with BSE Limited.
59.	**Conditions for breach of covenants (as specified in Debenture Trust Deed)**	Any default is committed by the Issuer in performance or observance of or compliance with any covenant (including breach of affirmative covenants, negative covenants, Financial Covenants, reporting covenants, beyond the cure period (wherever applicable), as set out in the Debenture trust deed, or breach of any condition or provision contained or obligation in the Transaction Documents.
60.	**Role and Responsibilities of Debenture Trustee**	• Ascertain and exercise due diligence to the extent required under Applicable Law, to ensure compliance by the Company, with the provisions of the Act, the LODR Regulations, the DT Regulations, this Deed or any other regulations issued by SEBI in the issue and allotment of the Debentures and credit of the Debentures in the demat accounts of the Debenture Holder(s); • satisfy itself that interest due on the Debentures have been paid to the Debenture Holder(s) on or before the due dates; • satisfy itself that Debenture Holder(s) have been paid the monies due to them on the date of Redemption of the Debentures, and

		• exercise independent due diligence as required under Applicable Law, to ensure that Security to be created is free from any encumbrance or that Company has obtained the necessary consent from other charge- holders if the security cover is a pari passu charge, prior to creation of the Security pursuant to this Deed.
61.	**Risk factors pertaining to the issue**	Please refer the section 7 of Key Information Document.
62.	**Governing Law and Jurisdiction**	Indian Law with jurisdiction of the courts and tribunals of New Delhi.
63.	**Early Redemption**	Upon the occurrence of a Second Rating Downgrade Event ("Early Redemption"), then the Debenture Trustee (acting on the instructions of the Initial Debenture Holders/Majority Debenture Holders) shall have the right, but not the obligation, to require the Issuer to redeem all or part of the outstanding Debentures. Upon receipt of an Early Redemption notice from the Debenture Trustee, the Issuer shall, within 15 days from the date of such notice, redeem the Debentures together with all accrued interest, costs, charges and other amounts payable under the Transaction Documents, without any prepayment or early redemption premium, unless otherwise expressly agreed. The exercise of the Early Redemption right shall be without prejudice to any other rights or remedies available to the Debenture Trustee or the Debenture Holders under the Transaction Documents or applicable law.
64.	**Business Day Convention**	(iv) If the date of payment of any interest in respect of the Debentures falls on a day that is not a Business Day, such payment of interest shall be made on the next occurring Business Day; (v) If the date of payment of any redemption amount falls on a day that is not a Business Day, such payment of installment shall be made on the immediately preceding Business Day; and (vi) If the Final Redemption Date or the Early Redemption Date (the date on which the Debentures are redeemed prior to the Final Redemption Date in terms of the Transaction Documents), as the case may be, falls on a day that is not a Business Day, such payment of interest and redemption amount shall be made on the immediately preceding Business Day.
65.	**Financial Covenants**	As specified in Section 5.8 of this Key Information Document.

66.	**Affirmative Covenants**	As specified in Section 5.5 of this Key Information Document.
67.	**Negative Covenants**	As specified in Section 5.6 of this Key Information Document.
68.	**Events of Default**	As specified in Section 5.10 of this Key Information Document.
69.	**Reporting and Disclosure Covenants**	As specified in Section 5.4 of this Key Information Document.
70.	**Default Linked Step Up**	**Trigger Event:** In the event of a payment delay constituting an *Event of Default (EoD)*, the coupon rate shall step up by 200 basis points (2.00%) per annum. **Effective Date and Duration:** The step-up in coupon shall be effective from the first day of default or breach and shall continue to apply until such default or breach is duly cured or waived in writing by the Debenture Trustee. **Payment of Step-Up Interest:** The accrued step-up interest arising during the default period shall become immediately payable upon restoration of compliance or shall be settled on the next scheduled interest payment date, whichever is earlier.
71.	**Indemnity**	The Company shall indemnify the Debenture Holders and the Debenture Trustee from time to time, against any and all losses, liabilities, obligations, damages, judgments, costs, expenses (including, without limitation, advisors' fees), claims, fines, penalties, proceedings, actions or demands, of any kind or nature incurred by the Debenture Trustee/Debenture Holders as a result of one or more of the following: (a) occurrence of any Event of Default; (b) any demand for any stamp duty, registration fee or any other duty, fee, costs, or imports received from any Governmental Authority in relation to the transactions contemplated under the Transaction Documents (including without limitation, any demand from stamp duty arising because any Transaction Document has been taken or has been received (whether by way of facsimile, photocopy or electronic record) in any state other than the state in which it has been executed; and (c) a failure by the Company to pay any amount due

		under any Transaction Document on its due date. Notwithstanding anything contained to the contrary under the Transaction Documents, either Party shall not be liable for remote loss or damage, or liability whether in contract, tort (including negligence), breach of a statutory duty or otherwise to the other Party, for any: (i) loss of anticipated profits; (ii) loss of business; (iii) loss of anticipated savings; (iv) loss of business opportunity; (v) loss of reputation, depletion of brand value, loss of goodwill or like loss; or (vi) indirect, special and consequential losses. Provided that this clause will not be relevant if any of the aforesaid losses/ damages so incurred have any impact on the repayment capacity of the issuer and in case it triggers the Event of Default.
72.	**Cure Period**	Cure period of 30 days shall be applicable for all breach, default, delays, non-compliances of any of the terms, covenants, representations, warranties, or obligations (except for payment of interest & principal), contained in the Transaction Documents or the Term Sheet.
73.	**Exclusion List**	The Company shall not, finance any activity, production, use, distribution, business or trade involving any of the following: 1. Forced labor or child labor. 2. Activities deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international phaseouts or bans, such as: (a) Pharmaceuticals, pesticides, and herbicides, ozone depleting substances, PCBs (Polychlorinated Biphenyls); or (b) Wildlife or products regulated under Convention on International Trade in Endangered Species or Wild Fauna and Flora (CITES); or (c) Drift net fishing in the marine environment using nets in excess of 2.5 km. in length or other unsustainable fishing methods like blast fishing. 3. Cross border trade in waste and waste products, unless compliant with the Basel Convention and the underlying regulations. 4. Destruction of High Conservation Value areas. 5. Pornography and/or prostitution. 6. Racist and/or anti-democratic media. 7. Weapons and munitions, including paramilitary materials. 8. Alcoholic beverages (excluding beer and wine). 9. Tobacco. 10. Gambling, casinos and equivalent enterprises. 11. Radioactive materials including nuclear reactors and components thereof or unbonded asbestos fibers. 12. Hazardous chemicals, or commercial scale usage of hazardous chemicals (hazardous chemicals include gasoline, kerosene, and other petroleum products). 13. Commercial logging operations or the purchase of logging equipment for use in primary tropical forests or old-growth forests. 14. Marine and coastal fishing practices, such as

		large-scale pelagic drift net fishing and fine mesh net fishing, harmful to vulnerable and protected species in large numbers and damaging to marine biodiversity and habitats. 15. Production or activities that impinge on the lands owned, or claimed under adjudication, by indigenous peoples, without full documented consent of such peoples. 16. Any activity which may result in funding or supporting any individual or organization designated as: (i) terrorists or terrorist organizations by the United Nations, the European Union and any other applicable country; (ii) persons, groups or entities which are subject to United Nations, European Union and the US Office of Foreign Asset Control (OFAC) sanctions.
74.	**Worker's Rights Requirements**	1. The Company shall ensure that it provides a healthy and safe work environment for its employees by complying with applicable national laws and regulations related to healthy and safe work environments. 2. The Company's relationship with all of its employees shall be based on principles of equal opportunity and fair treatment. There shall be no discrimination on grounds like age, sex, gender, disability, ailment, religion, race, nationality, social or ethnic origin, colour, sexual orientation, political opinion and other personal characteristics unrelated to the inherent requirements of the job. 3. The Company shall not discriminate with respect to any aspect of the employment relationship including the hiring/selection process, promotions, transfers, provision of training opportunities, compensation, employee benefits, termination or retirement policies, and disciplinary practices. 4. The Company shall: (a) not take any actions to prevent its employees from lawfully exercising their rights of association and their right to organize and bargain collectively, or take any actions, or otherwise interfere with, coerce, or penalize, on the basis of the right of association or on the basis of organization and collective bargaining activities or membership, that may result in any form of retaliation, including, but not limited to, the termination, suspension, demotion, blacklisting, or transfer of any employee by it, or by an officer, agent, or representative thereof; (b) observe applicable laws relating to a minimum age for employment of children, acceptable conditions of work with respect to minimum wages, hours of work, and occupational health and safety; (c) not use forced or compulsory labour, including, but not limited to any form of slavery or bonded labour, or child labour; (d) explain, document, and make available in writing to each new employee prior to commencing

		work and to each existing employee, information regarding all of their working conditions and terms of employment, including their entitlement to wages and any benefits; (e) not employ persons, formally or informally, under the age of fifteen (15) for general work or under the age of eighteen (18) for any economically exploitative work, is likely to be hazardous or to interfere with the person's education, or is likely to be harmful to the person's health or development (where applicable laws diverge from this specified age standard, the higher standard shall apply); (f) not make employment decisions or discriminate with respect to aspects of the employment relationship on the basis of personal characteristics unrelated to inherent job requirements, including gender, race, religion, nationality, political opinion, or social or ethnic origin; and (g) pay all wages, including all legally mandated bonus pay and premium pay for overtime work, in full, in legal tender, and in a timely fashion, to employees except when employees have agreed otherwise. 5. The Company shall provide a grievance redressal mechanism for its employees (including grievances in relation to alleged discrimination at the workplace) including an anonymous channel for employees to utilise should they choose to do so. It is clarified that the said grievance redressal mechanism shall be in addition to and without prejudice to any rights or recourse that employees may have under applicable laws.
75.	**Conditions For Signing Of ICA By The Debenture Trustee On Behalf Of Debenture Holders**	The Debenture Trustee may sign the ICA and consider the resolution plan on behalf of the Debenture Holders, provided the consent is obtained from the Debenture Holders upon compliance with the following conditions: 1) The signing of the ICA and agreeing to the resolution plan is in the interest of Debenture Holders and in compliance with the Act and the rules made thereunder, the Securities Contracts (Regulations) Act, 1956 and the Securities and Exchange Board of lndia Act, 1992 and the rules, regulations and circulars issued thereunder from time to time. 2) lf the resolution plan imposes condition(s) on the Debenture Trustee that are not in accordance with the provisions of the Act and the rules made thereunder, the Securities Contracts (Regulations) Act, 1956 and the Securities and Exchange Board of lndia Act, 1992 and the rules, regulations and circulars issued thereunder from time to time, then the Debenture Trustee shall be free to exit the ICA altogether with the same rights as if it had never signed the lCA. Under these circumstances, the resolution plan shall not be binding on the Debenture Trustee. 3) The resolution plan shall be finalized within

		180 (one hundred and eighty) days from the end of the review period. If the resolution plan is not finalized within 180 (one hundred and eighty) days from the end of the review period, then the Debenture Trustee shall be free to exit the ICA altogether with the same rights as if it had never signed the lCA and the resolution plan shall not be binding on the Debenture Trustee. However, if the finalization of the resolution plan extends beyond 180 (one hundred and eighty) days, the Debenture Trustee may consent to an extension beyond 180 (one hundred and eighty) days subject to the approval of the Debenture Holders regarding the total timeline. The total timeline shall not exceed 365 (three hundred and sixty five) days from the date of commencement of the review period. 4) lf any of the terms of the approved resolution plan are contravened by any of the signatories to the lCA, the Debenture Trustee shall be free to exit the ICA and seek appropriate legal recourse or any other action as deemed fit in the interest of the Debenture Holders. The Debenture Trustee shall ensure that the conditions mentioned above from Clauses (1) to (4) above, of this Schedule are suitably incorporated in the lCA, before signing of the lCA.

***Notes*:**

1. *While the Debentures which are proposed to be secured will be secured to the extent of the receivables of Gold Loan Portfolio of the Company 110% of the amount of principal and interest or as per the terms of this Key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.*
2. *The penal interest rates mentioned above as payable by the Issuer are independent of each other.*
3. *The Company reserves the right to change the series timetable. The Company reserves the right to further issue debentures under aforesaid series / ISIN.*
4. *The cash flow has been prepared based on the best available information on holidays and could further undergo change(s) in case of any scheduled and unscheduled holiday(s) and/or changes in money market settlement day conventions by the Reserve bank of India/SEBI.*
5. *Interest payments are rounded-off to nearest rupee as per the FIMMDA 'Handbook on market practices.*
6. *Payment of Interest – Payment of Interest on the Debentures will be made to those of the Debenture Holder(s) whose name(s) appear in the Register of Debenture Holder(s) (or to the first holder in case of joint holders) as on the Record Date fixed by the Company for this purpose and/or as per the list provided by the Depository to the Company of the beneficiaries who hold the Debentures in dematerialized form on such Record Date, and are eligible to receive Interest. The first Interest payment due in respect of the Debentures shall be for the period calculated from the Deemed Date of Allotment till the end of the month/quarter/half year/full year /other frequency as per the Deed and the last Interest payment due in respect of the Debentures shall be for the period calculated from the preceding Interest Payment Date till the Redemption Date and shall be paid along with the redemption payments towards principal. Notwithstanding what is stated hereinabove, the Issuer may at its sole discretion pay an anchor fees / subscription fees at such rate as it deems fit, post allotment of the Debentures. Other Interest payments will be paid at the end of the month/quarter/half year/full year / other frequency as per the Deed. The Interest Periods applicable in respect of the issue shall be specified in the Information Documents issued.*

SECTION 6

OTHER INFORMATION AND APPLICATION PROCESS

The Debentures being offered as part of the Issue by way of the General Information Document and this Key Information Document are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer, the terms of the General Information Document and this Key Information Document, Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

6.1 Mode of Transfer/ Transmission of Debentures

The Debentures shall be transferable freely. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other Applicable Laws. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the Depository and the relevant DPs of the transferor or transferee and any other Applicable Laws and rules notified in respect thereof. It would be the responsibility of the potential investors to ensure that they sell the Debentures in strict accordance with the terms and conditions of the General Information Document and this Key Information Document and Applicable Laws, so that the sale does not constitute an offer for sale to the public within the meaning of the Companies Act. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the R&T Agent as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialised form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

6.2 Debentures held in Dematerialized Form

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

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

6.3 Debenture Trustee for the Debenture Holder(s)

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

specifically set out the rights and remedies of the Debenture Holder(s) and the manner of enforcement thereof.

6.4 Sharing of Information

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

6.5 Debenture Holder not a Shareholder

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

6.6 Modification of Debentures

The Company shall not modify any terms or conditions attached to the Debentures, without the prior written approval of the Debenture Holders, in terms of Applicable Laws.

6.7 Right to accept or reject Applications

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

6.8 Notices

Please refer to (Notices) clause of the Debenture Trust Deed..

6.9 Issue Procedure

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

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

6.10 Application Procedure

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

<u>Application Procedure through electronic book process:</u>

In order to participate in the bidding process through the BSE Electronic Book Provider (EBP) platform, **Eligible Investors must submit the requisite documentation** (including, but not limited to, Know Your Customer (KYC) documents) **in accordance with the SEBI EBP Guidelines**.

The **Issuer reserves the right**, at any time, to request any KYC or other documents from any Eligible Investor, as may be required to be maintained by the Issuer or to be submitted to any third party in compliance with applicable laws and regulations.

All Eligible Investors are required to **register themselves on the BSE EBP platform** as a one-time exercise (if not already registered) **prior to participating** in the bidding process through the electronic book building mechanism.

Eligible Investors should refer the operating guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on the website of BSE. Eligible Investors will also have to complete the mandatory know your customer verification process.

The details of the Issue shall be entered on the BSE electronic book platform by the Issuer at least 2 (Two) Business Days prior to the Issue Opening Date, in accordance with the EBP Guidelines. The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer bidding announcement on the BSE EBP Platform, at least 1 (one) Business Day before the start of the Issue Opening Date.

Some of the key guidelines in terms of the extant EBP Guidelines on issuance of securities on private placement basis through an electronic book mechanism, are as follows:

I. Modification of Bid: Eligible Investors may note that modification of bid is allowed during the bidding period or window. However, in the last 10 minutes of the bidding period or window, revision of bid is only allowed for downward revision of coupon or spread or upward modification of price and/or upward revision of the bid amount placed.
II. Cancellation of Bid: Eligible Investors may note that cancellation of bid is allowed during the bidding period or window. However, in the last 10 minutes of the bidding period or window, no cancellation of bids is permitted. The bidding window will be between 02:00 P.M. to 04:00 P.M. on the Issue Bidding Date.
III. Multiple Bids: Bidders are permitted to place multiple bids on the BSE electronic book platform in line with the EBP Guidelines.
IV. Manner of bidding: The Issue will be through open bidding on the BSE electronic book platform in line with the EBP Guidelines.
V. Manner of allotment: The allotment will be done on uniform / multiple yield basis in line with the EBP Guidelines.
VI. Manner of settlement: Settlement of the Issue will be done through the Indian Clearing Corporation Limited (ICCL).
VII. Settlement cycle: The process of pay-in of funds by investors and pay-out to Issuer will be done on T+1 day, where T is the Issue Closing Date.
VIII. Offer or Issue of executed General Information Document and this Key Information Document to successful Eligible Investors. The final General Information Document and the Key Information Document will be issued to the successful

Eligible Investors, who are required to complete and submit the application form to the Issuer in order to accept the offer of Debentures.

No person other than the successful Eligible Investors to whom the General Information Document and the Key Information Document has been issued by the Issuer may apply for the Issue through the application forms received from a person other than those specifically addressed will be invalid. However, Eligible Investors should refer to the extant EBP Guidelines as prevailing on the date of the bid.

Withdrawal of Issue: The Issuer may, at its discretion, withdraw the issue process on the conditions set out under the EBP Guidelines.

Process flow of statement:

Successful bidders shall make pay-in of funds towards the allocation made to them, in the bank account of the clearing corporation, the details whereof are as set out in paragraph 6.11 hereinbelow, on or before 02:00 P.M. on the Deemed Date of Allotment.

The fund pay-in by the successful bidders will be made only from the bank account(s), which have been provided/updated in the electronic book mechanism system. Upon the transfer of funds into the aforesaid account and the Issuer confirming its decision to proceed with the allotment of the Debentures in favor of the Debenture Holder(s) to Indian Clearing Corporation Limited, the R&T Agent shall provide the corporate action file along with all requisite documents to the Depositories by 12:00 hours and subsequently, the pay-in funds shall be released into the following bank account of the Issuer:

Beneficiary Name	FINKURVE FINANCIAL SERVICES LIMITED
Bank Account No.	43576062712
IFSC Code	SBIN0006613
Bank Name	STATE BANK OF INDIA
Branch Address	SAKINAKA, MUMBAI

6.11 Payment Instructions

The Application Form should be submitted directly. The entire amount of Rs. 10,000/- (Rupees Ten Thousand only) per Debenture is payable along with the making of an application. Applicants can remit the application amount through NEFT, RTGS on Pay-in Date, electronic fund transfer to Indian Clearing Corporation Limited. The details for payment are mentioned herein below:

Beneficiary Name	INDIAN CLEARING CORPORATION LTD
Bank Account No.	ICCLEB
IFSC Code	ICIC0000106
Bank Name	ICICI Bank

6.12 Eligible Investors

The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures

• Individuals
• Hindu Undivided Family
• Trust
• Limited Liability Partnerships
• Partnership Firm(s)
• Portfolio Managers registered with SEBI
• Association of Persons • Companies and Bodies Corporate including Public Sector Undertakings.
• Commercial Banks
• Regional Rural Banks
• Financial Institutions
• Insurance Companies
• Mutual Funds
• FPIs /FIIs, /sub-accounts of FIIs
• Any other investor eligible to invest in these Debentures.

Fictitious Application

All fictitious Applications will be rejected.

6.13 Basis of Allotment

Notwithstanding anything stated elsewhere, Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to Investors in line with the Electronic Book Mechanism Guidelines. The investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to Issuer by the Deemed Date of Allotment.

6.14 Procedure for Applying for Dematerialized Facility

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

6.15 Depository Arrangements

The Issuer shall make necessary arrangement with both the Depositories for issue and holding of Debenture in dematerialised form.

6.16 List of Beneficiaries

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

6.17 Application under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorised signatories of the investor and the tax exemption certificate/ document of the Investor, if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.
In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

6.18 Documents to be provided by Investors

Investors need to submit the following documents, as applicable

(a) Memorandum and Articles of Association or other constitutional documents,
(b) Resolution authorizing investment,
(c) Certified true copy of power of attorney,
(d) Specimen signatures of the authorized signatories duly certified by an appropriate authority,
(e) Copy of PAN card to be submitted,
(f) Application Form (including RTGS details).

6.19 Applications to be accompanied with Bank Account Details

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

6.20 Succession

In the event of winding-up of the holder of the Debenture(s), the Issuer will recognise the executor or administrator of the concerned Debenture Holder(s), or the other legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognise such executor or administrator or other legal representative as having title to the Debenture(s), unless such executor or administrator obtains probate or letter of administration or other legal representation, as the case may be, from a court in India having jurisdiction over the matter.

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

6.21 Mode of Payment

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

6.22 Effect of Holidays

If any of the Interest Payment Date(s), other than the ones falling on the Redemption Date, falls on a day that is not a Business Day, the payment shall be made by the Issuer on the immediately succeeding Business Day, which becomes the Interest Payment Date for that Interest. However, the Interest Coupon Payment Date(s) would be as per the schedule originally stipulated at the time of issuing the Debentures. To clarify, the subsequent Interest Payment Date(s) would not be changed merely because the payment date in respect of one particular Interest payment has been postponed earlier because of it having fallen on a non-Business Day.

If the Redemption Date and the last Interest Payment Date of the Debentures falls on a day that is not a Business Day, the Redemption Amount in respect of the Debentures shall be paid by the Issuer on the immediately preceding Business Day which shall thereafter be considered the revised Redemption Date, along with Interest accrued thereon, until but excluding the date of such payment.

It is hereby clarified that any payments shall also be subject to the day count convention as per the SEBI NCS Regulations.

6.23 Tax Deduction at Source

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption/lower rate of TDS, relevant certificate/document must be lodged by the debenture holders at the office of the transfer agents of the Company at least 15 (Fifteen) days before the relevant payment becoming due. Tax exemption certificate / declaration of non-deduction of tax at source on interest on application money, should be submitted along with the Application form

6.24 Letters of Allotment

In accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, read together with the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the SEBI NCS Master Circular (as amended and modified from time to time), the Issuer shall ensure that the Debentures are credited into the demat accounts of the Debenture Holders of the Debentures within 2 (two) Business Days from the Deemed Date of Allotment. **Deemed Date of Allotment** Refer to the definition “Deemed Date of Allotment” in the abovementioned Section 1 of this KID.

6.25 Record Date

Means, in respect of a Debenture, the date 15 (fifteen) Calendar Days prior to a Due Date, as the case may be, on which the determination of the persons entitled to receive amounts on a Due Date, as the case may be, in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture Holders or NSDL/CDSL records) shall be made. If the Record Date falls on any date which is a trading holiday, the Business Day immediately preceding the record date will be considered as the Record Date.

6.26 Interest on Application Money

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

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

6.27 PAN

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

6.28 Redemption

The face value of the Debentures shall be redeemed at par, on the Redemption Date. The Debentures will not carry any obligation, for interest or otherwise, after the Redemption Date.

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

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

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

6.29 Eligibility to come out with the Issue

The Issuer or the Person in control of the Issuer, or its promoter, has not been restrained or prohibited any Governmental Authority from accessing the securities market or dealing in securities and such direction or order is in force.

6.30 Registration and Government approvals

The Issuer can undertake the activities proposed by it in view of the present approvals and no further approval from any Governmental Authority(ies) is required by it to undertake the proposed activities save and except those approvals which may be required to be taken in the normal course of business from time to time.

6.31 Buyback

The Company reserves the right to buy back the Debentures issued by it under the General Information Document and this Key Information Document as per the provisions of Applicable Law, if any and as per the Transaction Documents.

6.32 Multiple Issuances

The Company reserves the right to make multiple issuances under the same ISIN in accordance with the SEBI Master Circular, whether by creation of a fresh ISIN or by way of issuance under the existing ISIN at premium/ par/discount.

6.33 Date of Allotment

All benefits relating to Debentures will be available to the Investors from the Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. In case if the issue closing date of Debentures is changed (preponed / postponed), the Deemed Date of Allotment of Debentures may also be changed (preponed / postponed) by the Issuer at its sole and absolute discretion.

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

SECTION 7
RISK FACTORS

The following are the risks relating to the Debentures and the market in general envisaged by the management of the Company. Potential investors should carefully consider all the risk factors stated in this KID and the GID for evaluating the Company and its business and the Debentures before making any investment decision relating to the Debentures. The Company believes that the factors described below and in the GID represent the principal risks inherent in investing in the Debentures but do not represent that the statements below regarding risks of holding the Debentures are exhaustive. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. Potential investors should also read the detailed information set out elsewhere in this KID and the GID and reach their own views prior to making any investment decision.

7.1 RISKS IN RELATION TO THE DEBENTURES

a. The Debenture Holders may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the Debenture

Our ability to pay interest accrued on the Debentures and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors inter-alia including our financial condition, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the Debentures and/or the interest accrued thereon in a timely manner or at all.

b. Repayment is subject to the credit risk of the Issuer

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

c. The secondary market for debentures may be illiquid, limited or sporadic trading of non-convertible securities of the Issuer on the stock exchanges

The Debentures may be very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for the Debentures, it is not likely to provide significant liquidity. Potential Investors may have to hold the Debentures until redemption to realize any value.
The Indian stock exchanges have experienced temporary exchange closures, broker defaults, settlement delays and strikes by brokerage firm employees. In addition, the governing bodies of the Indian stock exchanges have from time to time-imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Furthermore, from time to time, disputes have occurred between listed companies and stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment.

d. Credit risk & rating downgrade risk

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

e. Changes in interest rates may affect the price of debentures

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

f. Tax considerations and legal considerations

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

g. Accounting considerations

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

h. Material changes in regulations or default in compliance to the Material Covenants to which the Issuer is subject could impair the issuer's ability to meet payment or other obligations

The Issuer is generally subject to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Further, while undertaking its on-going business operations, the Issuer may, unintentionally breach the Material Covenants mentioned herein. Any changes in the regulatory framework could or breach of such Material Covenants may adversely affect the capacity of the Issuer to fulfil its obligations as the Issuer, profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise

i. Legality of purchase

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

j. Failure to List the Debentures

The listing of debenture is subject to the approval from the Debenture Trustee and the Stock Exchange and Issuer might face difficulties to obtain the approvals and list the debenture.

k. Risks pertaining to the security created in relation to the debt securities and risks in relation to maintenance of security cover or full recovery of the security in case of enforcement.

In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Debentures, the Debenture Trustee may enforce the Security as per the terms of security documents, and other related documents executed in relation to the Debentures. The Debenture Holder(s)' recovery in relation to the Debentures will be subject to (i) the market value of such Security (ii) finding willing buyers for the Security at a price sufficient to repay the Debenture Holder(s)' amounts outstanding under the Debentures. There is a risk that the value realised from the enforcement of the Security may be insufficient to redeem the Debentures. Where any Debentures issued pursuant to this KID or GID for the relevant issuance of Debentures are secured against a charge as defined in KID of the principal and interest amount in favour of the Debenture Trustee, it shall be the duty of the Debenture Trustee to monitor that the security is maintained. The possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

l. Refusal of listing of any security of the issuer during the preceding three financial years and the current financial year (in India or abroad).

As of date, the Issuer has not been refused in listing of any security during the last 3 years by any of the stock exchanges in India or abroad and therefore, this would not be applicable.

m. In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable.

7.2 **WHILE THE DEBENTURE IS SECURED AGAINST A CHARGE TO THE TUNE OF AT LEAST 100% OF THE PRINCIPAL AND INTEREST AMOUNT IN FAVOUR OF DEBENTURE TRUSTEE, AND IT IS THE DUTY OF THE 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.**

In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the

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

Where any Debentures issued pursuant to this KID or GID for the relevant issuance of Debentures are secured against a charge as defined in KID of the principal and interest amount in favour of the Debenture Trustee, it shall be the duty of the Debenture Trustee to monitor that the security is maintained. The possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

7.3 Risks Relating to Reduced Face Value Debentures and Limited Market Liquidity

The Debentures are being issued at a face value of Rs.10,000 each pursuant to SEBI Circular No.SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/94 dated July 03, 2024, which permits issuance of listed debt securities on a private placement basis at a reduced denomination from the standard minimum face value of Rs.1,00,000. The reduced denomination does not mitigate any credit, liquidity, interest rate or other investment risks associated with such securities. Any security structure, credit enhancement or repayment mechanism (if applicable) will be as specified in the relevant offer document. Although the Debentures may be listed on a recognised stock exchange, there can be no assurance of liquidity or the development of an active secondary market. Investors should conduct their own independent assessment before making an investment decision.

7.4 Risk Relating to Deterioration in Asset Quality, Adequacy of Provisions and Future Credit Losses

The Company is exposed to the risk of deterioration in asset quality arising from borrower defaults, delayed repayments, slippages into non-performing assets, stressed loan accounts and write-offs in its loan portfolio. Although the Company makes provisions for identified stressed assets and non-performing assets in accordance with applicable regulatory and accounting requirements, such provisions may not be sufficient to cover actual losses. Any increase in delinquencies, higher-than-expected credit losses, additional provisioning requirements or further write-offs could adversely affect the Company's profitability, capital position, financial condition and ability to meet its obligations in respect of the non-convertible securities.

7.5 Risk Relating to Concentration of Loan Portfolio in Gold Loans, Gold Price Volatility and Enforcement of Gold Collateral

The Company's loan portfolio is significantly concentrated in gold loans, and its performance is therefore dependent on borrower repayment behaviour, demand for gold-backed lending, value of pledged gold and timely enforcement of collateral. Gold prices are volatile and may decline due to domestic or global market conditions, currency movements, inflation, interest rates or changes in investor demand. Any material decline in gold prices could reduce the collateral cover available against outstanding loans and may affect recovery in case of borrower default. Further, the Company is required to comply with regulatory and operational requirements relating to gold loans, including loan-to-value norms, valuation, custody, auction procedures, ownership verification and customer due diligence. Any delay in enforcing collateral, inability to conduct timely auctions, operational lapse in valuation or custody of pledged gold, or tightening of applicable regulatory requirements could increase credit losses and adversely affect the Company's asset quality, profitability and repayment capacity.

7.6 Risk Relating to Asset-Liability Mismatch, Concentrated Debt Repayments and Refinancing Dependence

The Company is exposed to liquidity and refinancing risks due to timing mismatches between cash inflows from its loan assets and repayment obligations under its borrowings, including non-convertible securities, bank facilities, inter-corporate deposits and other debt instruments. A significant portion of borrowings may fall due within short or medium-term maturity buckets, requiring the Company to refinance, roll over existing facilities, raise fresh funds or use internal cash flows for repayment. The Company's ability to refinance such obligations on acceptable

terms depends on market liquidity, lender and investor appetite, credit rating, asset quality, cost of funds, banking relationships and overall conditions in the debt market. Any deterioration in these factors, delay in collections, increase in borrowing costs, tightening of liquidity or reduction in investor confidence could result in liquidity pressure and affect the Company's ability to service its obligations in respect of the non-convertible securities.

7.7 Risk Relating to Dependence on Borrowings, Unsecured Funding Sources and Cost of Funds

The Company depends on external borrowings for funding its lending operations. A portion of such borrowings may be unsecured or sourced from specific lender categories, group entities, inter-corporate deposits or other facilities which may be subject to renewal, recall, non-continuation or changes in terms. Any concentration in funding sources or withdrawal of lender support at short notice could adversely affect the Company's funding flexibility. Further, any increase in interest rates, borrowing costs, distribution expenses, sourcing costs, commission or brokerage payable to intermediaries may reduce spreads and profitability. If the Company is unable to access funds at competitive rates or maintain a diversified funding profile, its business operations, margins and ability to meet payment obligations may be adversely affected.

7.8 Risk Relating to Regulatory Compliance, Maintenance of Certificate of Registration and Capital Adequacy Requirements

The Company, being a non-banking financial company, is subject to regulation and supervision by the Reserve Bank of India and is required to comply with applicable requirements relating to capital adequacy, liquidity, leverage, asset classification, provisioning, income recognition, governance, reporting, customer due diligence and conduct of business. Any change in the regulatory framework, including stricter capital requirements, enhanced provisioning norms, revised asset classification rules or increased supervisory restrictions, could require the Company to raise additional capital, reduce disbursements, modify its lending practices or increase provisions. Further, the Company carries on its business pursuant to its certificate of registration granted by the Reserve Bank of India. Any failure to comply with applicable regulatory requirements could result in penalties, business restrictions, increased supervisory scrutiny, suspension or cancellation of registration, which could adversely affect the Company's business, financial condition and ability to service its obligations in respect of the non-convertible securities.

7.9 RISKS RELATING TO REDUCED FACE VALUE DEBENTURES AND LIMITED MARKET LIQUIDITY

The Debentures are being issued at a face value of Rs.10,000 each pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/94 dated July 03, 2024, which permits issuance of listed debt securities on a private placement basis at a reduced denomination from the standard minimum face value of Rs.1,00,000. The reduced denomination does not mitigate any credit, liquidity, interest rate or other investment risks associated with such securities. Any security structure, credit enhancement or repayment mechanism (if applicable) will be as specified in the relevant offer document. Although the Debentures may be listed on a recognised stock exchange, there can be no assurance of liquidity or the development of an active secondary market. Investors should conduct their own independent assessment before making an investment decision.

7.10 RISK OF THE ISSUE BEING TREATED AS A DEEMED PUBLIC ISSUE

The Issue is being made strictly on a private placement basis to identified eligible investors and is not intended to be an offer to the public. However, if the Debentures are subsequently offered, distributed, transferred or down-sold in a manner that suggests that the private placement was made with a view to onward distribution to a wider investor base, including through arrangers, brokers, distributors, platforms or other intermediaries, the Issue may be alleged or treated as a deemed public issue / non-compliant private placement. Any such regulatory determination may result in penalties, refund obligations, additional disclosure or compliance requirements, restrictions on future fund raising, delay in listing or trading, reputational impact and other adverse consequences for the Issuer and/or relevant intermediaries. This may adversely affect the liquidity, transferability and value of the Debentures.

Disclaimers

This Key Information Document contains no unsubstantiated forward-looking statements. To the extent there are any unsubstantiated forward-looking statements under this Key Information Document, such statements shall be considered to be null and void.

This issue document does not include any statement purporting to be made by an expert other than if the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the Issuer and has given their written consent to this issue of this Key Information Document and has not withdrawn such consent before the delivery of a copy of this Key Information Document to the Registrar (as applicable) for registration.

It is to be distinctly understood that filing of this Key Information Document to the SEBI should not in any way be deemed or construed to mean that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the issue is proposed to be made or for the correctness of the statements made or opinions expressed in this Key Information Document. The Merchant Banker has certified that the disclosures made in this Key Information Document are generally adequate and are in conformity with the regulations. This requirement is to facilitate investors to take an informed decision for making investment in the proposed issue. The Merchant Banker accepts no responsibility for statements made otherwise than in this Key Information Document or in the advertisement or any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

Further, please refer to Section 2 (Notice to Investors and Disclaimers) of the General Information Document for the disclaimers in respect of the issuance of Debentures.

The Merchant Banker accepts no responsibility for any statements or information provided other than those contained in this issue document, or any advertisement or material authorized by or issued at the instance of the issuer. Any person placing reliance on any other source of information will be doing so entirely at their own risk. The merchant banker do not guarantee the financial performance of the issuer or the project, nor assume responsibility for the accuracy, completeness, or adequacy of any opinions expressed herein. Investors are strongly encouraged to make independent decisions after carefully evaluating all available information.

ANNEXURE-I

RATING LETTER, RATING RATIONALE AND DETAILED PRESS RELEASE FROM THE RATING AGENCY
(to be attached separately)

ANNEXURE II

ENGAGEMENT LETTER FROM THE DEBENTURE TRUSTEE
(to be attached separately)

ANNEXURE III

CONSENT LETTER FROM THE DEBENTURE TRUSTEE
(to be attached separately)

ANNEXURE IV A

ILLUSTRATION OF BOND

Company	Finkurve Financial Services Limited
Tenure	24 (Twenty Four) months from Deemed Date of Allotment
Face Value	INR 10,000
Issue Price	INR 10,000
Date of Allotment	June 16 2026
Redemption Date	As per the Illustrative Cash Flow
Redemption Premium, if any	Not Applicable
Frequency of the interest payment with specified dates	As per the Illustrative Cash Flow
Day count Convention	Actual / Actual

Illustrative Cash Flows:

Installment No	Record Date	Due Date	Amount to be redeemed	Interest amount to be paid	Total Amount
1	01-Sep-26	16-Sep-26	-	285.58	285.58
2	01-Dec-26	16-Dec-26	-	282.47	282.47
3	02-Mar-27	17-Mar-27	-	282.47	282.47
4	01-Jun-27	16-Jun-27	-	282.47	282.47
5	01-Sep-27	16-Sep-27	-	285.58	285.58
6	02-Dec-27	17-Dec-27	-	285.58	285.58
7	01-Mar-28	16-Mar-28	-	278.61	278.61
8	01-Jun-28	16-Jun-28	10000.00	284.80	10,284.80

ANNEXURE IV B

Schedule of redemption / repayment

Company	Finkurve Financial Services Limited
Tenure	24 (Twenty Four) months from Deemed Date of Allotment
Face Value	INR 10,000
Issue Price	INR 10,000
Date of Allotment	June 16, 2026
Redemption Date	As per the Illustrative Cash Flow
Redemption Premium, if any	Not Applicable
Frequency of the interest payment with specified dates	As per the Illustrative Cash Flow
Day count Convention	Actual / Actual

Illustrative Cash Flows:

Installment No	Record Date	Due Date	Amount to be redeemed	Interest amount to be paid	Total Amount
1	01-Sep-26	16-Sep-26	-	285.58	285.58
2	01-Dec-26	16-Dec-26	-	282.47	282.47
3	02-Mar-27	17-Mar-27	-	282.47	282.47
4	01-Jun-27	16-Jun-27	-	282.47	282.47
5	01-Sep-27	16-Sep-27	-	285.58	285.58
6	02-Dec-27	17-Dec-27	-	285.58	285.58
7	01-Mar-28	16-Mar-28	-	278.61	278.61
8	01-Jun-28	16-Jun-28	10000.00	284.80	10,284.80

ANNEXURE V

BOARD AND COMMITTEE RESOLUTIONS
(to be attached separately)

ANNEXURE VI

SHAREHOLDERS RESOLUTION
(to be attached separately)

ANNEXURE VII

DUE DILIGENCE CERTIFICATES
(to be attached separately)

ANNEXURE VIII

CONSENT LETTER OF THE REGISTRAR AND TRANSFER AGENT

(to be attached separately)

ANNEXURE IX

COPY OF THE IN-PRINCIPAL APPROVAL OF BSE
(to be attached separately)

ANNEXURE X

APPLICATION FORM
Finkurve Financial Services Limited
CIN:L65990MH1984PLC032403,
A company incorporated under the Companies Act, 1956
Date of Incorporation:23/03/1984
Registered Office: Unit No.1, Trade Garden, 1st Floor, Building No. A, Kamala Mills Compound, Delisle Road, Lower Parel, Mumbai- 400013
Telephone No: **022-42441200**

APPLICATION FORM SERIAL NO. ________

DEBENTURESAPPLIED FOR: ________________

Number of Debentures: _________________ In words ______________

Amount Rs. ________________/- in words (Rupees __________________ Only)

DETAILS OF PAYMENT:

Cheque no./NEFT/ RTGS No. __________________________
Drawn on _____________________________________ **Bank**
Funds transferred to ____________
Dated ____________
Total Amount Enclosed
(In Figures) Rs. __________________/-
(In words) Indian Rupees ____ Only

APPLICANT'S NAME IN FULL (CAPITALS)	SPECIMEN SIGNATURE

APPLICANT'S ADDRESS:

ADDRESS					
STREET					
CITY			PIN		
Email Id		**PHONE**		**FAX**	

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

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

We have read and understood the terms and conditions of the issue of Debentures and have considered the risk factors in making our decision to apply. We bind ourselves to these terms and conditions and wish to apply for allotment of these Debentures].

We request you to please place our name(s) on the register of holders.

Name of theAuthorised Signatory(ies)	Designation	Signature

____
Applicant's Signature

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

DEPOSITORY	**NSDL ( ) CDSL ( )**
Depository Participant Name	
DP-Id	
Beneficiary Account Number	
Name of the Applicant(s)	

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

FOR OFFICE USE ONLY
DATE OF RECEIPT ____________________ DATE OF CLEARANCE __________________

(Note: Cheque and Drafts are subject to realisation)

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

We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, ii) the Applicant 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.

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

____
Applicant's Signature

FOR OFFICE USE ONLY
DATE OF RECEIPT ______________________ DATE OF CLEARANCE _________________

(Note: Cheque and Drafts are subject to realisation)

--(TEAR HERE) ---

- ACKNOWLEDGMENT SLIP -

(To be filled in by Applicant)

SERIAL NO.
Received from ____

Address____ ____ Cheque/Draft/UTR # ____________________Drawn on__________________________ for Rs. _____________________ on account of application for Debentures

Initial of the Officer of Company designated to keep the record

ANNEXURE XI

KEY OPERATIONAL & FINANACIAL PARAMETERS AS PER STANDALONE FINANCIALS

Rs in lakhs

BALANCE SHEET	**31-03-2023**	**31-03-2024**	**31-03-2025**	**31-03-2026**
Assets				
Property, Plant and Equipment	106.61	74.43	363.42	1,565.67
Financial Assets	23,194.84	27,501.76	46,060.83	1,20,481.93
Non-financial Assets excluding property, plant and equipment	159.75	789.06	1,269.36	1,256.54
Total Assets	**23,461.20**	**28,365.24**	**47,693.61**	1,23,304.14
Liabilities				
Financial Liabilities	**6,090.44**	**9,237.31**	**26,839.17**	**88,384.43**
-Derivative financial instruments	-	-	-	-
-Trade Payables	382.4	588.27	1,660.44	2,040.87
-Debt Securities	767.53	767.68	5,588.41	29,324.96
-Lease liabilities	-	-	391.44	1,121.26
-Borrowings (other than Debt Securities)	4,379.44	6,771.71	18,128.60	54,268.31
-Subordinated liabilities	-	-	-	-
-Other financial liabilities	561.06	1,109.65	1,070.27	1,629.03
Non-Financial Liabilities	**120.91**	**257.63**	**215.29**	**429.64**
-Current tax liabilities (net)	52.93	151.18	54.60	-
-Provisions	7.54	13.23	66.88	40.98
-Deferred tax liabilities (net)	-	-	-	187.40
-Other non-financial liabilities	60.43	93.23	93.82	201.25
Equity (Equity Share Capital and Other Equity)	**17,249.86**	**18,870.30**	**20,639.15**	34,490.07
Total Liabilities and Equity	**23,461.20**	**28,365.24**	**47,693.61**	**1,23,304.14**

Rs in lakhs

PROFIT AND LOSS	**31-03-2023**	**31-03-2024**	**31-03-2025**	**31-03-2026**
Revenue from operations	5,043.04	9,004.22	14,047.93	20,721.83
Other Income	19.74	22.46	57.97	264.5322
Total Income	**5,062.78**	**9,026.69**	**14,105.90**	**20,986.36**
Total Expense	**3,103.17**	**6,904.69**	**11,744.00**	**17,526.84**
Profit after tax for the year	1,432.32	1,607.13	1,740.73	2,603.41
Other Comprehensive income	4.88	-1.27	-17.13	37.49
Total Comprehensive Income	1,437.20	1,605.86	1,723.60	2,640.91
Earnings per equity share (Basic)	1.13	1.27	1.37	1.89
Earnings per equity share (Diluted)	1.13	1.27	1.37	1.86
Cash Flow				
Net cash from / used in(-) operating activities	-2,028.96	-705.79	-13,382.28	-56,613.50
Net cash from / used in(-) investing activities	-90.27	-633.72	-458.28	-650.90734
Net cash from / used in (-) financing activities	2,302.44	1,758.91	14,520.08	65,931.35
Net increase/decrease(-) in cash and cash equivalents	183.21	419.4	679.52	8,666.94
Additional Information				
Net worth	17,249.86	18,870.30	20,639.15	34,490.07
Cash and cash equivalents	446.33	865.73	1,545.25	10,212.19
Loans& Advances	22,061.85	25,751.54	42,602.24	1,07,033.82
Loans (Principal Amount)	22,061.85	25,088.43	41,712.00	1,04,784.30
Total Debts to Total Assets	22%	27%	50%	68%
Interest Income	3,793.18	5,237.29	8,016.70	15,396.74
Interest Expense	494.78	617.16	1,635.54	4,892.10
(Reversal of Impairment) / Impairment on financial instruments	-79.74	2027.92	1,795.89	2,217.18
Bad Debts to Loans	1.56%	8.71%	5%	2.06%
% Stage 3 Loans on Loans (Principal Amount)	2.17%	2.04%	0.97%	0.13%
% Net Stage 3 Loans on Loans (Principal Amount)	1.09%	1.54%	0.67%	0.09%
Tier I Capital Adequacy Ratio (%)	74.36%	67.76%	44.94%	30.57%
Tier II Capital Adequacy Ratio (%)	0.51%	0.24%	0.24%	0.38%

ANNEXURE-XII

RELATED PARTY TRANSACTION AND REMUNERATION PAYABLE OR PAID TO A DIRECTOR BY THE ISSUER, ITS SUBSIDIARY OR ASSOCIATE COMPANY

	Year ended 31 March 2026			Year ended 31 March 2025		
Nature of Transaction	**Key Management Personnel (KMP)**	**Relatives of KMP**	**Enterprise owned or controled by KMP or Relatives**	**Key Management Personnel (KMP)**	**Relatives of KMP**	**Enterprise owned or controled by KMP or Relatives**
INCOME						
Interest Received	**-**	**-**	**-**	**-**	**-**	**2.80**
Augmont Enterprises Private Limited	-	-	-	-	-	2.80
EXPENSES						
Remuneration & Sitting Fees (Excluding GST)	**15.34**	**-**	**-**	**28.45**	**-**	**-**
Narendra Jain	11.29	-	-	27.20	-	-
Nishant Ranka	0.75	-	-	0.45	-	-
Riddhi Tilwani	-	-	-	0.10	-	-
Aastha Vishal Solanki	0.60	-	-	0.40	-	-
Himadri Bhattacharya	1.65	-	-	0.15	-	-
Cavale Narayanarao Raghupathi	1.05	-	-	0.15	-	-
Salary Paid-Other than directors	**103.17**	**-**	**-**	**84.72**	**-**	**-**
Aakash Jain	27.04	-	-	24.07	-	-
Sunny Parekh	4.17	-	-	25.65	-	-
Amit Shroff	21.83	-	-	35.00	-	-
Priyank Kothari	15.00			-		
Kajal Parmar	8.44			-		
Naveen Kumar Kottala	26.68			-		
Gratuity paid	**7.23**	**-**	**-**	**-**	**-**	**-**
Sunny Pareksh	7.23	-	-	-	-	-
Professional fees paid	**-**	**-**	**-**	**9.00**	**-**	**-**
Priyank Kothari	-	-	-	9.00	-	-
Rent Paid	**-**	**-**	**16.80**	**-**	**-**	**16.80**
RSBL Builders LLP	-	-	16.80	-	-	16.80
Interest Paid	**-**	**-**	**507.75**	**-**	**-**	**558.01**
Aranth Real Estate Private Limited (Formerly Known as Renaisance Fincon Private Limited)	-	-	243.01	-	-	24.92

Augmont Enterprises Private Limited			173.28	-	-	450.62
HR Commercials Private Limited	-	-	91.46	-	-	82.48
CSR Contribution made	**-**	**-**	**6.00**	**-**	**-**	**5.51**
Sherry and Diya Foundation	-	-	6.00	-	-	5.51
Fees & Commission	**-**	**-**	**657.36**	**-**	**-**	**413.31**
Augmont Goldtech Private Limited (Formerly known as Augmont Precious Metals Private Limited)	-	-	657.36	-	-	413.31
Business Promotion	**-**	**-**	**8.69**	**-**	**-**	**0.28**
Augmont Goldtech Private Limited (Formerly known as Augmont Precious Metals Private Limited)	-	-	8.69	-	-	0.28
Gold vault fees (Miscellaneous expenses)	**-**	**-**	**-**	**-**	**-**	**3.83**
Augmont Goldtech Private Limited (Formerly known as Augmont Precious Metals Private Limited)	-	-	-	-	-	3.83
Purchase of fixed assets	**-**	**-**	**-**	**-**	**-**	**199.96**
Augmont Goldtech Private Limited (Formerly known as Augmont Precious Metals Private Limited)	-	-	-	-	-	199.96
Loan Given during the year- unsecured-Short Term	**-**	**-**	**-**	**-**	**-**	**52.00**
Augmont Enterprises Private Limited	-	-	-	-	-	52.00
Loan Received Back	**-**	**-**	**-**	**-**	**-**	**565.38**
Augmont Enterprises Private Limited	-	-	-	-	-	565.38
Loan taken during the year- unsecured-Short Term	**-**	**-**	**23,763.00**	**-**	**-**	**13,669.72**
HR Commercials Private Limited	-	-	-	-	-	239.00
Aranath Real Estate Private Limited (Formerly Known as Renaisance Fincon Private Limited)	-	-	13,413.00	-	-	3,125.00
Augmont Enterprises Private Limited	-	-	10,350.00	-	-	9,905.72
Riddhi Siddhi Bullion Ltd.	-	-	-	-	-	400.00
Loan Paid - Refunded	**-**	**-**	**20,776.87**	**-**	**-**	**10,575.52**
HR Commercials Private Limited	-	-	-	-	-	-
Aranath Real Estate Private Limited (Formerly Known as Renaisance Fincon Private Limited)	-	-	10,629.48	-	-	457.00
Augmont Enterprises Private Limited	-	-	10,147.39	-	-	9,718.52
Riddhi Siddhi Bullion Ltd.			-			400.00

* Amount below Rs. 500/-

ANNEXURE XIII
PEER REVIEW CERTIFICATE OF THE STATUTORY AUDITOR
(to be attached separately)

ANNEXURE XIV
SPECIFIC DISCLOSURES REQUIRED BY NBFC
(to be attached separately)

1. Lending Policy:

The Lending Policy shall contain the overview of origination, risk management, monitoring and collections.

Loan Origination:

The loan origination process of the Company commences with customer acquisition either directly or through authorised service providers, followed by collection of loan application details and completion of customer due diligence in accordance with applicable KYC and AML guidelines. All credit appraisal, underwriting, sanctioning, pricing and approval of loans are carried out strictly in accordance with the Company's Board-approved credit policies and remain solely within the purview of the Company. Prior to disbursement, the borrower is issued the Key Fact Statement and the loan agreement is executed in the name of the Company. Loan disbursement is made directly by the Company to the borrower's bank account, and post-disbursement servicing and monitoring are undertaken in compliance with applicable RBI guidelines, fair practices code and internal policies of the Company.

Risk Management:

A risk of loss due to failure of a borrower/counterparty to meet the contractual obligation of repaying his debt as per the agreed terms, is commonly known as risk of default.

Mitigation - Credit risk shall be managed using a set of credit norms and policies. The Company shall have defined roles and responsibilities for originators and approvers. All credit exposure limits shall be approved by authorized persons. There shall be a structured and standardized credit approval process to ascertain the credit worthiness of the borrower.The Company shall develop internal evaluation team to make credit decisions more robust and in line to manage collateral risk.

Collections:

a) The Company will not, as a matter of fair dealing, normally recall the loan before the initially agreed tenure.
b) The Company does not accept nor will it encourage the use any coercive or hard measures to recover its dues from the customer.
c) Even though the loan sanction letter contains all applicable terms and conditions of the loan, The Company shall, nevertheless, endeavour, on a best effort basis, to send advices, reminders etc. regarding due date for payment of interest, principal etc. by letter, courier service, telephone, SMS etc.
d) The Company shall, on demand, provide the customer with a statement of the loan account at any time during the currency of the loan or immediately upon closure.
e) The Company will not interfere in the affairs of the customers except for the purposes mentioned in the terms & conditions of the loan or when constrained to do so due to inadequate or false disclosures made by the borrower at the time of putting through the transactions.
f) The Company shall resort only to remedies which are legally and legitimately available to it and will avoid using recovery measures during odd hours of the day, undue harassment, use of muscle power for recovery of loans. The Company shall ensure that the staff are adequately trained to deal with the customers in an appropriate manner.

Transaction Monitoring:

The Company processes, controls, and has system-led mechanisms implemented to monitor customer transactions throughout the lifecycle of loans. It ensures compliance with applicable RBI Master Directions for NBFCs, Fair Practices Code, Co-Lending Guidelines (where applicable), and internal risk-management standards.

2. 2.1 A portfolio summary with regard to industries/ sectors to which borrowings have been made;

Borrowings - Debt Securities - Secured

Particulars	As at 31 March 2026	Security Cover
Privately Placed- NCD's		
Unlisted Debt Securities Outside India		
10%, 75,000- Howen International Fund SPC Rs. 1,000 Each	7,50,00,000.00	
Interest accrued on above NCD	17,53,150.00	8,44,28,465.00
Listed Debt Securities In India		
12%-2130 NCD-1st Tranch (FV of Rs. 1 Lacs each)	21,30,00,000.00	
12%-1000-NCD-2nd Tranch (FV of Rs. 1 Lacs each)	10,00,00,000.00	
12%-1770 NCD-3rd Tranch (FV of Rs. 1 Lacs each)	17,70,00,000.00	
11.75%-2100 NCD (FV of Rs. 1 Lacs each)	21,00,00,000.00	
Interest accrued on the above NCD's	34,79,663.00	77,38,27,629.30
Unamortised Borrowing Cost- NCD-1st Tranch	-25,39,136.00	
Unamortised Borrowing Cost- NCD-2nd Tranch	-18,49,624.00	
Unamortised Borrowing Cost- NCD-3rd Tranch	-31,74,930.00	
Unamortised Borrowing Cost- NCD-21cr	-53,47,410.00	
11.15%-2000 NCD-Series A (FV of Rs. 1 Lacs each)	20,00,00,000.00	
11.25%-3000 NCD-Series B (FV of Rs. 1 Lacs each)	30,00,00,000.00	
12.00%-5000 NCD-(FV of Rs. 1 Lacs each)	50,00,00,000.00	
11.16%-35000 NCD-(FV of Rs. 10,000 each)	35,00,00,000.00	-
11.16%-25000 NCD-(FV of Rs. 10,000 each)	25,00,00,000.00	
11.16%-60000 NCD-(FV of Rs. 10,000 each)	60,00,00,000.00	
Interest accrued on the above NCD's	1,11,94,969.93	2,43,23,14,466.92
Unamortised Borrowing Cost- NCD 50 Cr	-1,37,68,332.49	
Unamortised Borrowing Cost- NCD 35 Cr	-37,60,220.14	
Unamortised Borrowing Cost- NCD 25 Cr	-49,65,464.00	
Unamortised Borrowing Cost- NCD 50 Cr	-1,23,89,142.00	
Unamortised Borrowing Cost- NCD 60 Cr	-1,11,37,374.84	
	2,93,24,96,149.46	**3,29,05,70,561.22**

Borrowings (other than debts securities)

Particulars	As at 31 March 2026
Secured	
Term loan	
from banks	1,71,39,99,932
from Other - NBFCs	2,21,97,53,355
Loan repayable on demand from banks (cash credit from banks)	6,86,619
Bank overdraft	10,50,92,822
	4,03,95,32,729
Unsecured - from bodies corporates	
Term Loan	
- from other than related parties	5,00,00,000.00
Loans repayable on demand	
- from related parties	67,55,92,400.06
- from other than related parties	62,80,21,321.00
Interest accrued	3,36,84,258.48
	1,38,72,97,980
Total	**5,42,68,30,708**

2.2 NPA exposures of the issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the issuer;

(In Crs.)

Particular	Mar'23	Mar'24	Mar'25	Mar'26
GNPA	4.80	5.13	4.04	1.37
NNPA	2.40	3.86	2.79	0.97
PCR	50.03%	24.64%	31.05%	29.08%

2.3 Quantum and percentage of secured vis-à-vis unsecured borrowings made; and

Sl. No.	Type of loans	Amt. (As on Mar26)	AUM in %

1	Secured	**1,032.90**	96.08%
2	Unsecured	**42.16**	3.92%
	Total	**1075.06**	100%

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

3. Classification of loans/ advances given according to:

3.1. Type of loans:

Table 2: Details of types of loans

Classification of loans/ advances given according to:

Sr. No	Type of Loans	Amt. (As on Mar26)
1	Secured	1,032.90
2	Unsecured	42.16
	Total	**1075.06**

3.2 Denomination of loans outstanding by loan-to-value:

Sr. No	LTV (at the time of origination)	Percentage of AUM
1	Upto 40%	0.81%
2	40-50%	0.44%
3	50-60%	0.99%
4	60-70%	3.09%
5	70-80%	94.68%
6	80-90%	0%
7	>90%	0%
	Total	**100.00%**

3.3 Sectoral exposure (As on 31.03.2026) :

Sr. No	Segment-wise break-up of AUM	Percentage of AUM
1	Personal Loan	3.92%
2	Gold Loan	95.09%
3	Micro LAP	0.02%
4	SME	0.97%
	Grand Total	100.00%

Sl. No.	Segment-wise break-up of AUM	Percentage of AUM
1	**Retail**	**99.09%**
A	Mortgages (home loans and loans against property)	0.02%
B	Gold loans	95.09%
C	Vehicle finance	-
D	MFI	-
E	MSME	-
F	Capital market funding (loans against shares, margin funding)	0.06%
G	Others	3.92%
2	**Wholesale**	**0.91%**
A	Infrastructure	-
B	Real estate (including builder loans)	0.48%
C	Promoter funding	-
D	Any other sector (as applicable)	-
E	Others	0.43%
	Total	**100.00%**

3.4 Denomination of loans outstanding by ticket size*:

Details of outstanding loans category wise:

Sr. No	Ticket size (at the time of origination)	Percentage of AUM
1	Upto Rs. 2 lakh	31.95%
2	Rs. 2-5 lakh	35.05%
3	Rs. 5 - 10 lakh	18.21%
4	10.01 to 20 Lakh	9.99%
5	20.01 to 30 Lakh	3.71%
6	30.01 to 1 Crore	0.18%
7	Rs. 1 - 5 crore	0.48%
8	Rs. 5 - 25 crore	0.43%
9	Rs. 25 - 100 crore	0.00%
10	>Rs. 100 crore	0.00%
	Grand Total	100.00%

3.5 Geographical classification of borrowers:

Top 5 states borrower wise

1	Telangana	54.24%
2	Andhra Pradesh	28.10%
3	Karnataka	11.19%
4	Tamil Nadu	2.62%
5	Maharashtra	1.78%
6	Others states	2.08%
	Total	**100.00%**

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

Movement of gross NPA:-

Movement of gross NPA	**Rs Crore (As on 31.03.2026)**
Opening gross NPA	4.04
-Additions during the year	30.22
-Reductions during the year	(11.57)
-Bad Debts w/off	(21.32)
Closing balance of gross NPA	1.37

Movement of provisions for NPA

Movement of provisions for NPA	**Rs Crore (As on 31.03.2026)**
Opening balance	1.26
-Provisions made during the year	1.00
write off /write back of excess provision	(1.85)
Closing balance	0.40

3.7 Segment wise gross NPA

Sr. No	**Segment-wise gross NPA**	**Gross NPA (%)**
1	**Retail**	**0.13%**
A	Mortgages (home loans and loans against property)	0.02%
B	Gold loans	0.11%
C	Vehicle finance	
D	MFI	
E	MSME	
F	Capital market funding (loans against shares, margin funding)	0.00%
G	Others	0.00%
2	**Wholesale**	**0.00%**
A	Infrastructure	
B	Real estate (including builder loans)	0.00%
C	Promoter funding	
D	Any other sector (as applicable)	
E	Others	0.00%
	Total	**0.13%**

3.8 Residual maturity profile of assets and liabilities (in line with the RBI format): (As on 31.03.2026)

(Rs. in Crs)

Category	**Up to 30/31 days**	**>1 month – 2 months**	**>2 months – 3 months**	**>3 months – 6 months**	**>6 months – 1 year**	**>1 years – 3 years**	**>3 years – 5 years**	**>5 years**	**Total**
Deposit	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**3.23**	**0.00**	**0.00**	**3.23**
Advances	**70.26**	**21.62**	**21.54**	**384.55**	**576.85**	**0.25**	**0.00**	**0.00**	**1075.06**
Investments	**0.02**	**0.00**	**0.00**	**0.00**	**0.00**	**7.39**	**0.00**	**0.00**	**7.41**
Borrowings	**22.68**	**20.21**	**19.71**	**66.94**	**269.73**	**428.20**	**0.97**	**7.50**	**835.93**
FCA*	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

FCL*	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

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

Particulars (As on 31.03.2026)	In Cr's
Total Exposure to twenty largest borrowers / customers	32.47
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	3.02%

5 Details of loans, overdue and classified as non-performing in accordance with RBI stipulations;

Classification	As on 31.03.2026
Standard	1073.69
NPA	1.37
Off Book	21.03
Total	**1,096.09**

6 NPA exposures of the issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the issuer;

In Crs.	Mar'23	Mar'24	Mar'25	Mar'26
GNPA	4.80	5.13	4.04	1.37
NNPA	2.40	3.86	2.79	0.97
PCR	50.03%	24.64%	31.05%	29.08%

7 A Portfolio Summary with regard to industries/sectors to which borrowings have been made as on 31st March, 2026.

a) Borrowings - Debt Securities - Secured

Particulars	As at 31 March 2026	Security Cover
Privately Placed- NCD's		
Unlisted Debt Securities Outside India		
10%, 75,000- Howen International Fund SPC Rs. 1,000 Each	7,50,00,000.00	
Interest accrued on above NCD	17,53,150.00	8,44,28,465.00
Listed Debt Securities In India		
12%-2130 NCD-1st Tranch (FV of Rs. 1 Lacs each)	21,30,00,000.00	
12%-1000-NCD-2nd Tranch (FV of Rs. 1 Lacs each)	10,00,00,000.00	

12%-1770 NCD-3rd Tranch (FV of Rs. 1 Lacs each)	17,70,00,000.00	
11.75%-2100 NCD (FV of Rs. 1 Lacs each)	21,00,00,000.00	
Interest accrued on the above NCD's	34,79,663.00	77,38,27,629.30
Unamortised Borrowing Cost- NCD-1st Tranch	- 25,39,136.00	
Unamortised Borrowing Cost- NCD-2nd Tranch	- 18,49,624.00	
Unamortised Borrowing Cost- NCD-3rd Tranch	- 31,74,930.00	
Unamortised Borrowing Cost- NCD-21cr	- 53,47,410.00	
11.15%-2000 NCD-Series A (FV of Rs. 1 Lacs each)	20,00,00,000.00	
11.25%-3000 NCD-Series B (FV of Rs. 1 Lacs each)	30,00,00,000.00	
12.00%-5000 NCD-(FV of Rs. 1 Lacs each)	50,00,00,000.00	
11.16%-35000 NCD-(FV of Rs. 10,000 each)	35,00,00,000.00	-
11.16%-25000 NCD-(FV of Rs. 10,000 each)	25,00,00,000.00	
11.16%-60000 NCD-(FV of Rs. 10,000 each)	60,00,00,000.00	
Interest accrued on the above NCD's	1,11,94,969.93	2,43,23,14,466.92
Unamortised Borrowing Cost- NCD 50 Cr	- 1,37,68,332.49	
Unamortised Borrowing Cost- NCD 35 Cr	- 37,60,220.14	
Unamortised Borrowing Cost- NCD 25 Cr	- 49,65,464.00	
Unamortised Borrowing Cost- NCD 50 Cr	- 1,23,89,142.00	
Unamortised Borrowing Cost- NCD 60 Cr	- 1,11,37,374.84	
	2,93,24,96,149.46	**3,29,05,70,561.22**

(b) Term loan from banks/NBFC:

Particulars	**As at 31 March 2026**
From Banks	
HDFC Bank Ltd - Vehicle Loan	-

State Bank of India - Loan No.42395301460 (15 crore)	6,33,31,600.00	
State Bank of India - Loan No.42395301460 - Accrued Int	5,54,205.00	
State Bank of India - Loan No.42465829913 (10 Crore)	4,22,20,200.00	
State Bank of India - Loan No.42465829913 - Accrued Int	3,69,463.00	
State Bank of India - Loan No.4487391730 - (35 Crore)	35,00,00,000.00	
State Bank of India - Loan No.4487391730 - Accrued Int	29,43,576.00	
Unamortised Borrowing Cost- SBI TL-Ind AS-25 Cr	(10,38,352.00)	
Unamortised Borrowing Cost- SBI TL-Ind AS-35 Cr	(62,99,183.00)	
ICICI Bank-1st Tranch	2,04,16,666.78	
ICICI Bank-Accrued Int-1st Tranch	1,85,050.00	
ICICI Bank-2nd Tranch	1,49,33,333.38	
Unamortised Borrowing Cost- ICICI TL-Ind AS-1st Tranch	(1,55,648.00)	
Unamortised Borrowing Cost- ICICI TL-Ind AS-2nd Tranch	(1,54,850.00)	
Capital Small Finance Bank-Prin	10,35,77,153.00	
Capital Small Finance Bank-Int	10,55,636.00	
Capital Small Finance Bank-Prin-2nd Tranch	8,43,10,552.18	
Capital Small Finance Bank-Int-2nd Tranch	8,56,489.00	
Unamortised Borrowing Cost- Capital Small Finance Bank-Ind AS-1st Tranch	(14,12,878.00)	
Unamortised Borrowing Cost- Capital Small Finance Bank-Ind AS-2nd Tranch	(11,74,036.00)	
AU Small Finance Bank-Prin	14,44,44,445.00	
AU Small Finance Bank-Int	6,36,021.00	
Unamortised Borrowing Cost- AU Small Finance Bank-Ind AS	(16,92,132.00)	
Suryoday Small Finance Bank-Prinp	12,67,34,516.00	
Suryoday Small Finance BankInt	10,56,237.00	
Unamortised Borrowing Cost-Suryoday Smal Finance-Ind AS	(15,58,659.00)	
City Union Bank-Prinp	17,75,49,510.00	

City Union BankInt	2,04,304.00
Unamortised Borrowing Cost-Suryoday Smal Finance-Ind AS	(8,74,683.00)
DCB Bank-Prinp	20,00,00,000.00
DCB Bank-Int	-
Unamortised Borrowing Cost-DCB-Ind AS	(18,57,624.00)
Bandan Bank-Prinp	19,99,99,452.00
Bandan Bank-Int	60,000.00
Unamortised Borrowing Cost-Bandan-Ind AS	(38,15,000.00)
RBL Bank Ltd-Prinp	20,00,00,000.00
RBL Bank Ltd-Int	-
Unamortised Borrowing Cost-RBL Bank Ltd-Ind AS	(14,05,432.00)
Total	**1,71,39,99,932.34**
From Other-NBFCs	
IKF Finance Limited	83,33,340.00
IKF Finance Limited-Accrued Int	90,450.90
Unamortised Borrowing Cost- IKF TL-Ind AS	(10,898.00)
Moneywise Financial Services Pvt Ltd	1,56,25,000.00
Moneywise Financial Services Pvt Ltd-Int	38,981.50
Moneywise Financial Services Pvt Ltd-2nd Tranch	12,50,00,000.00
Moneywise Financial Services Pvt Ltd-Int-2nd Tranch	2,43,750.00
Unamortised Borrowing Cost- Moneywise TL-Ind AS	(42,469.00)
Unamortised Borrowing Cost- Moneywise TL-Ind AS-2nd Tranch	(6,10,843.00)
Tourism Finance Corporation of India Ltd	1,36,00,000.00
Tourism Finance Corporation of India Ltd-Accrued Interest	83,750.00
Unamortised Borrowing Cost- TFCI TL-Ind AS	(31,256.00)
Ambit Finvest Private Limited-Prin	7,86,33,740.00

Ambit Finvest Private Limite-Int	6,18,290.00	
Ambit Finvest Private Limited-Prin2nd Tranch	8,52,64,977.00	
Ambit Finvest Private Limite-Int-2nd Tranch	6,18,859.00	
Unamortised Borrowing Cost- Ambvit TL-Ind AS	(1,92,696.00)	
Unamortised Borrowing Cost- Ambvit TL-Ind AS-2nd Tranch	(13,21,511.00)	
Bajaj Finance Limited-Prin	5,55,55,552.00	
Bajaj Finance Limited-Int	4,18,264.00	
Bajaj Finance Limited-Prin-2nd TL	14,37,50,000.00	
Bajaj Finance Limited-Int-2nd TL	10,19,049.00	
Unamortised Borrowing Cost- Bajaj-Ind AS	(6,33,052.00)	
Unamortised Borrowing Cost- Bajaj-Ind AS-2nd TL	(18,20,170.00)	
Anand Rathi Global Finance-Prin	8,00,00,000.00	
Anand Rathi Global Finance-Int	-	
Unamortised Borrowing Cost- Anand Rathi-Ind AS	(11,03,827.00)	
Kisetsu Saison Finance(India) Pvt Ltd-Prin	13,33,33,334.00	
Kisetsu Saison Finance(India) Pvt Ltd-Int	6,73,476.00	
Kisetsu Saison Finance(India) Pvt Ltd-Prin-2nd TL	20,00,00,000.00	
Kisetsu Saison Finance(India) Pvt Ltd-Int-2nd TL	9,27,123.00	
Unamortised Borrowing Cost- Kisetsu Saison Finance(India) Pvt Ltd-Ind AS	(12,98,304.00)	
Unamortised Borrowing Cost- Kisetsu Saison Finance(India) Pvt Ltd-Ind AS-2nd TL	(19,25,375.67)	
Paul Merchants Finance Pvt Ltd-Prin	9,40,32,965.00	
Paul Merchants Finance Pvt Ltd-Int	5,84,294.00	
Unamortised Borrowing Cost- Paul Merchant-Ind AS	(8,19,613.04)	
Shriram Finance Limited-Prin	7,43,86,770.00	
Shriram Finance Limited-Int	6,38,830.00	
Unamortised Borrowing Cost- Shriram Finance-Ind AS	(4,53,073.00)	

STCI Finance Limited-Prin	15,00,00,000.00
STCI Finance Limited-Int	-
STCI Finance Limited-Prin-2nd TL	10,00,00,000.00
STCI Finance Limited-Int-2nd TL	-
Unamortised Borrowing Cost- STCI Finance-Ind AS	(19,92,929.00)
Unamortised Borrowing Cost- STCI Finance-Ind AS-2nd TL	(14,17,000.00)
Maanaveeya Development Finance Pvt Ltd-Prinp	17,50,00,000.00
Maanaveeya Development Finance Pvt LtdInt	2,05,396.00
Unamortised Borrowing Cost- Maanveeya Devlopment-Ind AS	(27,42,292.00)
Oxyzo Financial Services Limited-Prinp	11,66,66,667.01
Oxyzo Financial Services LimitedInt	2,03,672.00
Oxyzo Financial Services Limited-Prinp-2nd TL	15,00,00,000.00
Oxyzo Financial Services Limited-Int-2nd TL	14,90,548.00
Unamortised Borrowing Cost- Oxyzo Ind AS	(17,72,508.00)
Unamortised Borrowing Cost- Oxyzo Ind AS-2nd TL	(20,10,869.00)
Nabkisan Finance Ltd-Prinp	13,74,89,740.00
Nabkisan Finance Ltd-Int	-
Unamortised Borrowing Cost- Nabkisan Finance-Ind AS	(21,94,400.00)
Northern Arc Capital Ltd-Prinp	30,00,00,000.00
Northern Arc Capital Ltd-Int	6,92,383.00
Unamortised Borrowing Cost- Northern Arc-Ind AS	(32,07,761.00)
Mas Financial Services Ltd-Prinp	17,70,000.00
Unamortised Borrowing Cost- MAS Financial-Ind AS	(16,35,000.00)
	2,21,97,53,354.70
TOTAL	**3,93,37,53,287.04**

(c) Loan repayable on demand from banks (cash credit from banks):

Particulars	As at 31 March 2026
CUB Bank O/D	-
CSB Bank O/D	6,86,619.14
TOTAL	**6,86,619.14**

(d) Bank Overdraft:

Particulars	As at 31 March 2026
Yes Bank O/D	10,50,92,822.34
TOTAL	**10,50,92,822.34**

(e) Borrowings - From bodies corporates – unsecured:

	Total Loan	Accrued Interest	Principle Amount
Particulars	As at 31 March 2026	As at 31 March 2026	As at 31 March 2026
Term Loans - From other than related parties			
Gundecha Constructions Pvt Ltd	5,08,72,876.00	8,72,876.00	5,00,00,000.00
	5,08,72,876.00	**8,72,876.00**	**5,00,00,000.00**
Short Term Loans - From other than related parties			
Aksh Optifibre Limited	2,80,21,321.00	-	2,80,21,321.00
Prem Cables Pvt Ltd	-	-	-
CLN Properties Pvt Ltd	55,00,00,000.00	-	55,00,00,000.00
Authum Investment And Infrastructure	5,08,43,287.00	8,43,287.00	5,00,00,000.00
ACE Bullion	-	-	-

	62,88,64,608.00	**8,43,287.00**	**62,80,21,321.00**
Short Term Loans - From related parties			
Aranath Real Estate Pvt Ltd	55,60,13,733.06	1,08,62,030.00	54,51,51,703.06
Augmont Enterprises Pvt Ltd	3,97,22,679.00	7,41,162.00	3,89,81,517.00
HR Commercials Pvt Ltd	11,18,24,083.48	2,03,64,903.48	9,14,59,180.00
	70,75,60,495.54	**3,19,68,095.48**	**67,55,92,400.06**
TOTAL	**1,38,72,97,979.54**	**3,36,84,258.48**	**1,35,36,13,721.06**

8 Quantum and percentage of secured vis-à-vis unsecured borrowings made as on 31st March 2026

Borrowings	As on 31st March 2026	Percentage
Secured	6,97,20,28,878	83.40%
Unsecured	1,38,72,97,980	16.60%
Total	**8,35,93,26,858**	**100%**

9 Specific Disclosures by NBFCs:

There has been no change in promoters' shareholding during the last financial year beyond the threshold prescribed by the Reserve Bank of India (RBI).

10 Classification of loans/advances given to associates, entities/persons relating to board, senior management, promoters, others, etc. - NA

11 Details of any other contingent liabilities of the issuer, based on the latest audited financial statements including amount and nature of liability as on 31st March 2026 –

Name of theStatute	Nature of Dues	Amount (Rs)	Period to which the amount relates	Forum where dispute is pending	Remarks if any
N.A	N.A	N.A	N.A	N.A	N.A

S.no	Name	Designation	Signature
1	Mr. Ketan Kothari	Non-Executive - Non Independent Director, Chairperson	KETAN BHAWAR LAL KOTHARI Digitally signed by KETAN BHAWARLAL KOTHARI Date: 2026.06.12 18:23:03 +05'30'
2	Mr. Priyank Kothari	Executive Director	PRIYANK RAKESH KOTHARI Digitally signed by PRIYANK RAKESH KOTHARI Date: 2026.06.12 18:24:10 +05'30'
3	Mrs. Kajal Parmar	Company Secretary & Compliance Officer	Kajal Kunal Parmar Digitally signed by Kajal Kunal Parmar Date: 2026.06.12 18:22:49 +05'30'
4	Mr. Aakash Jain	Chief Financial Officer	AAKASH N JAIN Digitally signed by AAKASH N JAIN Date: 2026.06.12 18:56:31 +05'30'

ANNEXURE XIV
SHAREHOLDING OF THE COMPANY AS ON MARCH 31, 2026

Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of Shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form	Sub-categorization of shares (XV)		
										Shareholding (No. of shares) under		
							No.(a)	As a % of total Shares held(b)		SubCategory_I	SubCategory_II	SubCategory_III
(A) Prom	6	78770200	78770200	56.24	78770200	56.24	1,50,00,000	19.04	78770200	--	--	--

oter & Promoter Group												
(B) Public	3350	61280288	61280288	43.76	61280288	43.76		0.00	59159288			
(C1) Shares underlying DRs				0.00		0.00		0.00		--	--	--
(C2) Shares held by Employee Trust				0.00		0.00		0.00		--	--	--
(C)				0.00		0.00		0.00		--	--	--

Non Promoter - Non Public													
Grand Total	3356	1400504888	1400504888	100	1400504888	100	1,50,00,000	10.71	13792948 8				

No. CARE/HO/RL/2026-27/1571

Shri Aakash Jain
Chief Financial Officer
Finkurve Financial Services Limited
202/A, 2nd Floor, Trade World, D Wing, Kamala Mills Compound,
S. B. Marg, Lower, Parel West,
Mumbai
Maharashtra 400013

June 11, 2026

Confidential

Dear Sir,

Credit rating for proposed Non-Convertible Debenture issue

Please refer to your request for rating of proposed Non-convertible Debenture (NCD) issue aggregating to Rs.100 crore of your Company.

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

Sr. No.	Instrument	Amount (₹ crore)	Rating[1]	Rating Action
1.	**Non Convertible Debentures**	**100.00**	**CARE BBB+; Stable**	**Assigned**

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is June 11, 2026).

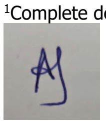
4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.

5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors

6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.

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



7. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

8. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

9. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

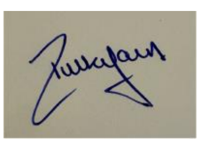
10. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

11. Our ratings are **not** recommendations to buy, sell or hold any securities.

12. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd.

Thanking you,

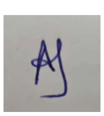
Yours faithfully,



Pulkit Jain
Rating Analyst
pulkit.jain@careedge.in

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

Encl.: As above



No. CARE/HO/RL/2026-27/1574

Shri Aakash Jain
Chief Financial Officer
Finkurve Financial Services Limited
202/A, 2nd Floor, Trade World, D Wing, Kamala Mills Compound,
S. B. Marg, Lower, Parel West,
Mumbai
Maharashtra 400013

June 11, 2026

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issue

On the basis of recent developments including operational and financial performance of your Company for FY26 (Audited), our Rating Committee has reviewed the following ratings:

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

2. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors

3. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

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

4. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

5. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

6. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

7. CARE Ratings Ltd. ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Pulkit Jain
Rating Analyst
pulkit.jain@careedge.in

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

Encl.: As above

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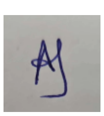
Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to https://www.careratings.com/privacy_policy



Finkurve Financial Services Limited

June 15, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	300.00	CARE BBB+; Stable	Reaffirmed
Non-convertible debentures	100.00	CARE BBB+; Stable	Assigned
Non-convertible debentures	150.00	CARE BBB+; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-6.

Rationale and key rating drivers

Ratings assigned to Finkurve Financial Services Limited's (FFSL's) non-convertible debentures (NCDs) and bank facilities reflect the company's adequate capitalisation, supported by recent equity infusion and healthy internal accruals, and the promoter's established track record in the gold ecosystem. FFSL is promoted by Ketan Kothari, who has over two decades of experience in the precious metals industry and is associated with the Augmont Group, which is into bullion trading and allied activities. The promoter family held 56.24% the company's shareholding as on March 31, 2026. In FY26, FFSL raised ₹111.5 crore through a preferential allotment to external investors and promoters, leading to tangible net worth (TNW) of ₹345 crore as on March 31, 2026.

Ratings also consider the company's experienced management team, expanding operations, and moderate asset quality, supported by a predominantly secured loan book. As on March 31, 2026, FFSL's assets under management (AUM) stood at ₹1,096 crore, reflecting substantial growth from ₹440 crore as on March 31, 2025. The portfolio comprised 95% gold loans, 4% personal loans, and 1% small and medium enterprise (SME) loans.

However, ratings are constrained by FFSL's moderate operating track record, relatively small scale of operations, and moderate resource profile. Ratings are further constrained by geographical and product concentration and exposure to gold price volatility. While asset quality indicators remain comfortable, their resilience across economic cycles is yet to be demonstrated.

Rating sensitivities: Factors likely to lead to rating actions

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

- Significant mobilisation of equity capital for further growth in business.
- Sustained improvement in scale of operation while maintaining profitability and stable asset quality.
- Diversification in the resource profile at competitive cost of borrowings.

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

- Deterioration in asset quality parameters with gross non-performing asset (GNPA)/Gross stage 3 (GS3) ratio above 3% on a sustained basis.
- Deterioration in profitability parameters with return on total asset (ROTA) less than 2% on a sustained basis.
- Overall gearing exceeding 4x.

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

Analytical approach: Standalone

CARE Ratings Limited (CareEdge Ratings) has considered standalone profile of FFSL for assessing its financial and business profile.

Outlook: Stable

The "Stable" outlook is on the expectation that FFSL will continue to grow its loan book with stable asset quality and relatively stable profitability, considering its healthy capitalisation levels.

Detailed description of key rating drivers:

Key strengths

Adequate capitalisation supported by equity infusions and internal accruals

The company's capitalisation remains adequate, supported by profitable operations and periodic equity infusions. Till date, FFSL raised ₹225 crore from investors, including its most recent infusion of ₹111.5 crore through a preferential share issuance completed in H1FY26. Promoters are expected to infuse ~₹30 crore through subscription of share warrants in FY27. As on March 31, 2026, the shareholding pattern comprised 56% held by the promoter, Ketan Kothari family, 37% by public investors, and 7% by foreign institutional investors. CareEdge Ratings notes that the promoter intends to hold over 50% stake in the company.

The company's TNW stood at ₹345 crore as on March 31, 2026, improving from ₹206 crore as on March 31, 2025, supported by equity infusion and internal accruals. Overall gearing increased to 2.42x as of March 31, 2026 (March 31, 2025: 1.15x), reflecting substantial growth in operations. Total capital adequacy ratio (CAR) stood comfortable at 31% as on March 31, 2026, well-above regulatory requirement. The company plans to scale up its operations, while maintaining gearing below 4x in the medium term.

Experienced management and promotors

FFSL was acquired by Ketan Kothari, who has 20 years of experience in the precious metals industry. He currently serves as the company's non-executive, non-independent chairperson and is also joint secretary at the India Bullion and Jewellers Association Limited (IBJA). He represents the Kothari family's third generation in the bullion trading business and is a promoter of Augmont Group entities, such as Augmont Enterprises Private Limited (AEPL) and Augmont GoldTech Private Limited (AGTPL). AEPL operates as the flagship entity and created an entire ecosystem for gold and silver, right from refinery to retail, under its brand. The Augmont Group has two tech platforms (i) Augmont Spot – for the B2B business and (ii) Augmont Gold For All – for B2C business, offering varied products and services around gold. AEPL has filed a Draft Red Herring Prospectus (DRHP) in September 2025 and received clearance from the Securities and Exchange Board of India (SEBI) for listing.

FFSL's operations are headed by Naveen Kotalla, Chief Executive Officer, who has over 15 years of experience in financial services with expertise in scaling gold loan and micro, small and medium enterprise (MSME) lending businesses. He is supported by Aakash Jain, Chief Financial Officer, who brings over 12 years of experience in finance, investment banking, and corporate advisory. The senior leadership is strengthened by a team of seasoned professionals overseeing key functions across the organisation.

Profitable operations; sustenance to be seen

The company's profitability remains supported by healthy net interest margins (NIMs). In FY26, FFSL reported a profit after tax (PAT) of ₹26 crore on total income of ₹210 crore, compared to a PAT of ₹17 crore on total income of ₹141 crore in FY25, driven by higher income from growth in AUM. The company's ROTA stood at 3.04% in FY26, supported by strong NIMs and higher fee income from the personal loan portfolio.

However, operating expenses remain elevated given the early stage of operations. Increase in operating expenses is predominantly contributed by fees and commission expenses, payable in line with the arrangement with FinTech partners for Personal Loans. Increase in employee strength and branch network also contributed to higher operating costs. Credit costs improved in FY26 due to a shift in the loan mix toward secured gold loans and remained elevated, because the company follows a policy of writing off unsecured personal loans once they cross 82 days past due. As operations scale further, operating efficiencies are expected to improve. In FY26, the company reported a PAT of ₹26 crore on total income of ₹210 crore, with a ROTA of 3.04%.

The company's ability to raise funds at competitive rates, manage operating expenses efficiently, and maintain prudent credit costs will remain key to sustaining profitability going forward.

Moderate asset quality and secured nature of product profile

FFSL's asset quality improved, with GS3 and Net Stage 3 (NS3) ratios at 0.13% and 0.09%, respectively, as on March 31, 2026, improving from 0.94% and 0.65% as on March 31, 2025. Improvement was majorly driven by a rally in gold prices thereby increasing the top up loans at the same loan-to-value (LTV).

In FY25 and FY26, the company reported no write-offs in its gold loan portfolio; however, write-offs continued in the unsecured personal loan and SME segments.

CareEdge Ratings notes that the SME/corporate portfolio, which comprises legacy exposures, is being gradually phased out, with no new disbursements in this segment. Gold loans, accounting for 95% of AUM as on March 31, 2026, are fully secured by gold, significantly mitigating credit risk. Secured nature of the portfolio supports comfortable asset quality, as FFSL can swiftly enforce and liquidate collateral in case of default, limiting credit losses.

Key weaknesses

Small scale of operations and limited operational track record

FFSL currently operates under the brand name 'Arvog' and was originally established in 1984. It obtained its non-banking financial company (NBFC) licence from the Reserve Bank of India (RBI) in 1998. The company was acquired by Ketan Kothari, the present promoter, in 2010. FFSL commenced retail lending operations in 2019 and launched its gold loan business in October 2020. The company's operating track record remains limited.

The company's AUM grew by 149% year-on-year in FY26, increasing to ₹1,096 crore as on March 31, 2026, from ₹440 crore as on March 31, 2025. Considering a significant proportion of the portfolio was originated recently, portfolio seasoning remains limited. However, shorter tenor nature of the book provides comfort from a risk perspective.

Ratings also reflect regulatory risks associated with the personal loan book, given the evolving regulatory framework.

Moderate resource profile

As on March 31, 2026, FFSL's resource profile remained moderately diversified, with established borrowing relationships across 24 lenders, including banks and NBFCs. Funding mix comprised 45% Term Loans from Banks and FIIs, 35% NCDs, 16% ICDs, and 4% from other sources. Weighted average cost of borrowings for outstanding debt stood at 11.23% as on March 31, 2026.

The company's ability to further diversify its funding sources will remain critical to supporting its planned growth trajectory.

Geographical and product concentration; exposure to gold price risk

As on March 31, 2026, the company's loan portfolio was primarily concentrated in gold loans, which accounted for 95% of AUM, followed by personal loans at 4% and SME loans at 1%. Considering the company's strategic focus on gold loans, product concentration is expected to remain high in the near term. As of March 31, 2026, average ticket size of gold loans stood at ₹1.8 lakh, offered at an average interest rate of 21% for an average 10-month tenor. Average ticket size of personal loans was ₹10,222, with an average interest rate of 46% and one month tenor. The product profile comprised 95% secured and 5% unsecured loans as on March 31, 2026.

The company's gold loan operations are geographically concentrated in four states. As on March 31, 2026, Telangana, Andhra Pradesh, Karnataka, and Tamil Nadu, accounted for 54%, 28%, 11%, and 3% of AUM, respectively. Combined share of these states increased to 96% as on March 31, 2026, compared to 90% as on March 31, 2025, indicating sustained concentration in key geographies. The company intends to deepen its presence within existing regions before expanding further. The entity remains exposed to gold price risk, as sharp movement in gold prices can affect LTV ratio and asset cover for the gold loan portfolio.

Liquidity: Adequate

FFSL's asset-liability profile reflected positive cumulative mismatches across all time buckets up to five years. The company had cumulative total outflows of ₹438 crore up to one year, against contractual inflows of ₹1,183 crore, indicating a comfortable liquidity position. FFSL held unencumbered liquidity of ₹102 crore in cash and bank balances, which is sufficient for debt obligations up to three months. Average current monthly collection efficiency for FY26 stood at 93.59%.

Applicable criteria

Definition of Default
Rating Outlook and Rating Watch
Financial Ratios - Financial Sector
Non Banking Financial Companies

About the company and industry

Industry classification

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

FFSL is registered with the RBI as a non-deposit-taking NBFC. Operating under the brand name Arvog, FFSL was originally established in 1984 as Sanjay Leasing Limited. The company obtained its NBFC license from RBI in 1998. In 2010, the organisation was acquired by Ketan Kothari, marking a transition in its ownership and strategic direction. FFSL commenced its retail lending operations in 2019 and subsequently launched its gold loan business in October 2020. As on March 31, 2026, the promoter group held a 56.24% equity stake in the company. FFSL does not have direct parent–subsidiary relationship with the Augmont group; however, both entities share a common promoter family.

The company provides gold loans, personal loans to customers in the Tier-II/Tier-III cities mainly in Telangana, Andra Pradesh, Karnataka, and Tamil Nadu. Gold loans constituted 95% of its total AUM of ₹1,096 crore as on March 31, 2026. FFSL is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 Restated (A)	March 31, 2026 (A)
Total income	90	141	210
Profit after tax (PAT)	16	17	26
Assets under management (AUM)	259	440	1096
On-book gearing (x)	0.40	1.15	2.43
AUM / tangible net-worth (TNW) (x)	1.38	2.13	3.18
Gross non-performing assets (NPA) / gross stage 3 (%)	1.98	0.94	0.13
Return on managed assets (ROMA) (%)	6.22	4.52	2.99
Capital adequacy ratio (CAR) (%)	67.70	44.94	31.00

A: Audited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

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

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non-convertible debentures	Proposed	-	-	-	100.00	CARE BBB+; Stable
Debentures-Non-convertible debentures	INE734I07107	14-May-2026	11.33	13-Aug-2028	75.00	CARE BBB+; Stable
Debentures-Non-convertible debentures	Proposed	-	-	-	75.00	CARE BBB+; Stable
Fund-based - LT-Term Loan	-	-	-	27-Mar-2028	300.00	CARE BBB+; Stable

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Debentures-Non-convertible debentures	LT	150.00	CARE BBB+; Stable	-	1)CARE BBB+; Stable (30-Mar-26)	-	-
2	Fund-based - LT-Term Loan	LT	300.00	CARE BBB+; Stable	-	1)CARE BBB+; Stable (30-Mar-26)	-	-
3	Debentures-Non-convertible debentures	LT	100.00	CARE BBB+; Stable		-	-	-

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities – Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non-convertible debentures	Simple
2	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Annexure-6: List of Facilities/Instruments and FSRs

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

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments[2]
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutal Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the rating notes subsequent to issuance(s), CARE Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

[2]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026 and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available

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

Contact us

Media Contact	Analytical Contacts
Mradul Mishra Director **CARE Ratings Limited** Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in **Relationship Contact** Pradeep Kumar V Senior Director **CARE Ratings Limited** Phone: 044-28501001 E-mail: pradeep.kumar@careedge.in	Vineet Jain Senior Director **CARE Ratings Limited** Phone: +91-22-6754 3623 E-mail: vineet.jain@careedge.in Akansha Akshay Jain Associate Director **CARE Ratings Limited** Phone: +91-22-6754 3491 E-mail: akansha.jain@careedge.in Pulkit Jain Rating Analyst **CARE Ratings Limited** E-mail: Pulkit.jain@careedge.in

About us:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

For detailed Rating Report and subscription information, please visit www.careratings.com

CL/DEB/26-27/487 **Date: 09-Jun-2026**

To,
Finkurve Financial Services Limited,
Unit No. 1, Trade Garden, 1st Floor,
Building No. A, Kamala Mills Compound,
Lower Parel, Delisle Road, Mumbai,
Maharashtra, India 400013.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 50.00 Crores with green shoe option of 50.00 Crores aggregating to 100.00 Crores.

We refer to your letter/Email dated 04.06.2026, requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

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

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

Assuring you of the best professional services.

Thanking you.

Yours faithfully,

K.K. Pardeshi

Catalyst Trusteeship Limited

Name : Krishna Pardeshi

Designation : Senior Manager

Annexure A

1.Fee Structure for transaction CL/DEB/26-27/487

PARTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 75,000.00
Annual Trusteeship Fees (Amount)	₹ 75,000.00

Annual Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable. The taxes on above fee structure are payable at applicable rates from time to time.

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

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

Yours Faithfully,

We accept the above terms.

For Catalyst Trusteeship Limited

K.K.Pardeshi

Catalyst Trusteeship Limited

Name: Krishna Pardeshi

Designation: Senior Manager

For Finkurve Financial Services Limited

Kajal Kunal Parmar

Digitally signed by Kajal Kunal Parmar
Date: 2026.06.10 15:10:52 +05'30'

Name: Kajal Parmar

Designation: Company Secretary and Compliance Officer

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE FINANCE COMMITTEE OF THE BOARD OF DIRECTORS OF M/S. FINKURVE FINANCIAL SERVICES LIMITED ("THE COMPANY") HELD ON TUESDAY JUNE 16, 2026, AT THE REGISTERED OFFICE OF THE COMPANY

ALLOTMENT OF NON-CONVERTIBLE DEBENTURES:

"**RESOLVED THAT** pursuant to the provisions of Section 42, 71 of Companies Act, 2013, read with the applicable provisions of Companies (Prospectus and Allotment of Securities) Rules, 2014 and Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 along with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with other applicable circulars, guidelines, rules etc. issued in that regard *(including any statutory modification or re-enactment thereof, for the time being in force)* the consent of the Members of the Finance Committee be and is hereby accorded for allotment of 1,00,000 (One Lac) Non- Convertible Debentures **("NCDs")** carrying a coupon rate of 11.33% per annum having a Face Value of Rs. 10,000/- (Rupees Ten Thousand Only) each and issue price of Rs. 10,000/- (Rupees Ten Thousand Only) each, aggregating to Rs. 1,00,00,00,000/- (Rupees One Hundred Crores Only) via Electronic Bidding Platform to the below mentioned Allottee as per the terms stated in the Key Information Document dated June 11, 2026:

Sr. No.	Name of Allottee	No. of debentures	Face Value per debenture (In Rs.)	Amount (In Rs.)
1.	Ambium Finserve Limited (formerly known as Ambium Finserve Private Limited) CIN: U65999CH2017PLC041442	25,000	10,000	25,00,00,000
2.	Oxyzo Financial Services Private Limited (CIN: U65929DL2016PLC306174)	10,000	10,000	10,00,00,000
3.	Oxy Ventures Private Limited CIN: U65990DL2022PTC397267	10,000	10,000	10,00,00,000
4.	Northern Arc Capital Limited CIN: L65910TN1989PLC017021	20,000	10,000	20,00,00,000
5.	Stable Broking Private Limited (CIN: U65990KA2023PTC170330	5,000	10,000	5,00,00,000
6.	Stable Alpha Technologies Private Limited (CIN: U74999KA2022PTC167343)	30,000	10,000	30,00,00,000
Total		**1,00,000**		**1,00,00,00,000**

RESOLVED FURTHER THAT the Non-Convertible Debentures be allotted by the Company to the allottee in dematerialized form, as per the details of allottee mentioned on EBP portal of Stock Exchange and any of the Directors or the Company Secretary of the Company be and are hereby severally authorized to sign all such documents, letters, forms, etc., to execute Corporate action, to make listing and trading application to the Stock Exchange, to create / modify / satisfy charge *(as the case may be)* with ROC as per the terms of the Issue and to do any such act as may be necessary to allot the said NCDs to the above-mentioned Allottees as per the Key Information Document dated June 11, 2026.

RESOLVED FURTHER THAT any Member of the Committee/Director or the Company Secretary be and is hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things as may be deemed necessary and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the resolution.

RESOLVED FURTHER THAT any Member of the Committee/Director or the Company Secretary be and is hereby severally authorized to submit certified true copy of this resolution with such persons / parties /

authorities / regulators etc. as may be required from time to time in this regard."

Certified to be true
For **Finkurve Financial Services Limited**

Kajal Kunal Parmar Digitally signed by Kajal Kunal Parmar Date: 2026.06.16 11:56:26 +05'30'

Kajal Parmar
Company Secretary & Compliance Officer
Membership No.: A65484

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF M/S. FINKURVE FINANCIAL SERVICES LIMITED ("THE COMPANY") HELD ON MONDAY, JUNE 15 2026, VIA VIDEO CONFERENCING (VC) / OTHER AUDIO VISUAL MEANS (OAVM), AT THE REGISTERED OFFICE OF THE COMPANY

OFFER AND ISSUE OF 11.33% NON-CONVERTIBLE REDEEMABLE DEBENTURES (NCDs) ON PRIVATE PLACEMENT BASIS VIA EBP PORTAL:

"RESOLVED THAT pursuant to the provisions of Section 23, 42, 71, 179(3)(c) and other applicable provisions, if any, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to all applicable laws, approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities and in accordance with the applicable provisions of the Memorandum and Articles of Association of the Company , the consent of the Board of Directors of the Company be and is hereby accorded to create, offer, issue and allot 11.33% Non-Convertible Debentures having face value of Rs. 10,000 (Indian Rupees Ten Thousand only) each and issue price of Rs. 10,000 (Indian Rupees Ten Thousand only) each up to a base issue of Rs. 50,00,00,000/- (Rupees Fifty Crores only) and with green shoe option of Rs. 50,00,00,000/- (Rupees Fifty Crores only) aggregating to Rs. 1,00,00,00,000/- (Rupees One Hundred Crores only) to the below mentioned identified investors on a Private Placement basis via EBP portal:

Sr. No.	Name of Proposed Bidders	Proposed No. of Non-Convertible Debentures	Amount (in Rs.)
1	Ambium Finserve Limited (formerly known as Ambium Finserve Private Limited) CIN: U65999CH2017PLC041442	Up to 25,000	Up to 25,00,00,000
2	Fourdegreewater Capital Private Limited CIN: U66301MH2020PTC338284	Up to 25,000	Up to 25,00,00,000
3	Wint Securities Private Limited (formerly known as Fourdegreewater Services Private Limited) CIN: U66120KA2022PTC165599	Up to 25,000	Up to 25,00,00,000
4	Oxy Ventures Private Limited CIN: U65990DL2022PTC397267	Up to 20,000	Up to 20,00,00,000
5	Northern Arc Capital Limited CIN: L65910TN1989PLC017021	Up to 20,000	Up to 20,00,00,000
6	Stable Broking Private Limited (CIN: U65990KA2023PTC170330	Up to 35,000	Up to 35,00,00,000
7	Stable Alpha Technologies Private Limited (CIN: U74999KA2022PTC167343)	Up to 35,000	Up to 35,00,00,000

Note: The number of Non-Convertible Debentures and the corresponding amounts indicated above are tentative and may vary based on investor participation and final allocation at the time of issuance, subject to the overall issue size approved by the Board.

RESOLVED FURTHER THAT the details of Non-Convertible Redeemable Debentures shall be as follows:

Particulars	Conditions
Security Name	11.33% FFSL 062028
Debenture Trustee	Catalyst Trusteeship Limited
Type of Instrument	Rated, Listed, Senior, Secured, Redeemable, Transferable, Non-

	Convertible Debentures (the "Debentures")
Nature of Instrument (Secured or Unsecured)	The Debentures shall be secured by an exclusive first ranking and continuous charge by way of hypothecation over certain identified loan receivables of the Issuer (Hypothecated Assets), under the terms of the Deed of Hypothecation. The Issuer shall at all times, on and from the date of execution of the Deed of Hypothecation till the Final Settlement Date be required to maintain a security cover such that the aggregate value of the Hypothecated Assets shall be at least 1.10 (One Decimal Point One Zero) times of the principal amounts outstanding and accrued coupon on the Debentures (Security Cover).
Seniority (Senior or Subordinated)	Senior
Issue Schedule	Bidding Opening Date: June 15, 2026 Bidding Closing Date: June 15, 2026 Date of earliest closing of the issue: June 15, 2026 Pay in Date: June 16, 2026 Deemed Date of Allotment: June 16, 2026
Ratine of the instrument	The Instrument is rated as " BBB+/Stable By CARE"
Objects of the Issue / utilization of funds	The proceeds of the issue will be utilized for the following purposes: ● On-lending purpose
Coupon	11.33% per annum The interest on the Debentures shall accrue and be payable by the Issuer to the relevant Debenture Holders in the manner determined herein on each Interest Payment Date.
Coupon Payment Frequency	Quarterly
Tenor	24 (Twenty-Four) months from the Deemed Date of Allotment
Redemption Date	June 16, 2028
Interest Pay out Date	Quarterly interest payment from deemed date of allotment.
Step Up/step Down Coupon Rate	Not Applicable
Coupon Type (Fixed, floating or other structure)	Fixed
Day Count Basis (Actual/Actual)	Interest and all other charges shall accrue based on an actual/actual basis.
Default Interest Rate	2% per annum over and above the Coupon Rate
Redemption Amount	INR 10,000 (Indian Rupees Ten Thousand Only) per Debenture along with the accrued interest if any.
Record Date	15 (fifteen) calendar days prior to each Due Date.

RESOLVED FURTHER THAT the Board hereby severally authorizes any of the Directors / CEO / CFO of the Company along with the members of the Finance Committee, to take all necessary actions in connection with the allotment of the NCDs including but not limited to determining the number of NCDs to be allotted, finalizing the allotment, approving and signing relevant documents, creating appropriate security against the issue and signing Deed of Hypothecation and Debenture Trust Deed with the Debenture Trustee and such other documents as may be required in that regard, completing Corporate Action and filing necessary forms and returns with the Registrar of Companies (RoC), stock exchanges, and other regulatory authorities, as may be required.

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be considered necessary and expedient for the purpose of giving effect to the aforesaid resolution."

For **Finkurve Financial Services Limited**

Kajal Kunal Parmar
Digitally signed by Kajal Kunal Parmar
Date: 2026.06.15 12:57:52 +05'30'

Kajal Parmar
Company Secretary & Compliance Officer
Membership No.: A65484

CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED IN THE 41st ANNUAL GENERAL MEETING OF THE MEMBERS OF FINKURVE FINANCIAL SERVICES LIMITED HELD ON TUESDAY, SEPTEMBER 30, 2025, THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS

SPECIAL RESOLUTION:

8. **APPROVAL OF POWER TO BORROW FUNDS PURSUANT TO THE PROVISIONS OF SECTION 180(1)(C) OF THE COMPANIES ACT, 2013, NOT EXCEEDING ₹ 2,500 CRORE (RUPEES TWO THOUSAND FIVE HUNDRED CRORE ONLY):**

"**RESOLVED THAT** in supersession of all earlier resolutions passed on the matter and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), and the relevant regulations/directions as may be prescribed from time to time (including any amendment(s), modification(s) thereof) and the Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company to borrow by obtaining loans, overdraft facilities, lines of credit, commercial papers, nonconvertible debentures, external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from Banks, Financial Institutions, Insurance Companies, Mutual Funds or other Corporates or other eligible investors, including by way of availing credit limits through Non Fund based limits i.e. Bank Guarantee, Letter of Credit, etc. or by any other means as deemed fit by it, against the security of term deposits, movables, immovable or such other assets as may be required or as unsecured, at any time or from time to time, any sum or sums of money(ies) which together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business), exceeding the aggregate of paid-up share capital of the Company, its free reserves and Securities Premium, provided that the total amount so borrowed by the Board shall not at any time exceed ₹ 2,500 Crore (Rupees Two Thousand Five Hundred Crore Only).

Finkurve Financial Services Ltd.
Mumbai

RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company or such person/s or such committee (by whatever name called), as may be authorized by the Board in this regards, be and are hereby severally authorized to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all other acts, deeds, matters and things as may be deemed necessary and incidental for giving effect to the above, including execution of all such documents, instruments and writings, as may be required."

For Finkurve Financial Services Limited

Kajal Parmar
Company Secretary & Compliance Officer
Membership No. A65484

Finkurve Financial Services Ltd. Mumbai

evolving statutory requirements. The firm is committed to meeting the rising expectations of the corporate sector with integrity, technological efficiency, and professional excellence.

M/s. Mayank Arora & Co., have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and SEBI Listing Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI Listing Regulations.

None of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

The above proposal is in the interest of the Company and the Board recommends the Resolution No. 7 of the Notice for approval of the Members by way of a Ordinary Resolution.

Item No. 8

The Members of the Company at their meeting held on September 28, 2024 considered and authorized the Company to Borrow upto ₹ 750 Crore (Rupees Seven Hundred and Fifty Crore Only) by way of Inter Corporate Deposits, Long Term Loans, and External Commercial Borrowings or through issue of any securities, instruments, etc. pursuant to Section 180(1)(c) and other applicable provisions, if any, of Companies Act, 2013. Considering the requirement of the Company, it is proposed to increase the said limit of borrowings to ₹ 2500 Crore (Rupees Two Thousand Five Hundred Crore Only), including the existing borrowings already made by the Company.

The provisions of Section 180 of the Companies Act, 2013 requires the Companies to pass Special resolution to authorize the Board to borrow funds which will exceed the aggregate of the paid-up capital and free reserves. In view thereof, it is proposed to obtain a fresh approval of Members by a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

The above proposal is in the interest of the Company and the Board recommends the Resolution No. 8 of the Notice for approval of the Members by way of a Special Resolution.

Item No.9

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving

Finkurve Financial Services Ltd. Mumbai

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
CIN: U67190MH1999PTC118368
Registered Address:
C-101, 1st Floor, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400083.
Tel: +91 22 4918 6000
Website: www.in.mpms.mufg.com

June 4, 2026

To,
Finkurve Financial Services Limited,
Unit No.1, Trade Garden, 1st Floor, Building No. A,
Kamala Mills Compound, Delisle Road, Lower Parel, Mumbai- 400013.

Dear Sir / Madam,

Re: Consent to act as Registrar to the Proposed issue of Rated, Listed, Senior, Secured, Redeemable, Transferable, Non-Convertible Debentures (the "Debentures") of face value of Rs. 10,000/- (Rupees Ten Thousand Only) each for cash at par, aggregating to Rs. 100 Crores (Base Issue of Rs. 50 Crores + Green Shoe Option of Rs. 50 Crores) to be issued on private placement basis.

With reference to the captioned subject, we hereby accept our appointment as Registrar for Electronic Connectivity Provider to issue of Rated, Listed, Senior, Secured, Redeemable, Transferable, Non-Convertible Debentures (the "Debentures") of face value of Rs. 10,000/- (Rupees Ten Thousand Only) each for cash at par, aggregating to Rs. 100 Crores (Base Issue of Rs. 50 Crores + Green Shoe Option of Rs. 50 Crores) to be issued on private placement basis and give our consent to incorporate our name as Registrar to the Issue in the offer documents.

Our Permanent SEBI Registration No.: INR000004058.

Thanking You.

Yours faithfully,

For MUFG Intime India Private Limited

Ganesh Jadhav
Senior Associate Vice President-Depository Operations

BSE
The Power of Vibrance

DCS/COMP/AA/IP-PPDI/195/25-26 December 22, 2025

Finkurve Financial Services Limited
202/A, 02nd Floor, Trade World, D-Wing, Kamala Mills Compound,
S. B., Marg, Lower Parel
West Mumbai – 400013

Dear Sir/Madam

Re: Private Placement for issue of Listed, Rated, Secured, Redeemable, Non-Convertible Debentures (FFSL- 2025-26) under relevant Key Information Document ("KID") during the validity of this Gid Under GID Number: FFSL/25-26/01, GID Dated November 28, 2025

We acknowledge receipt of your application on the online portal on November 28, 2025 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.

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

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

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

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

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

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

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

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

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

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

Yours faithfully,
For BSE Limited

NPoojari

Nitinkumar Pujari
Assistant Vice President

Akshay Arolkar
Manager