

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

Addressed to: _____

S.no: ____ General Information Document No.: GID/PPL/01/2025-26 dated September 02, 2025

KEY INFORMATION DOCUMENT



PROGFIN PRIVATE LIMITED -

A private limited company incorporated under the Companies Act, 1956 (1 of 1956)

Date of Incorporation: 25/08/1992

Registered Office: 1st Floor, C3, Qutab Institutional Area, Katwaria Sarai, New Delhi - 110016, India

Telephone No.: 011- 41057911

Website: www.progfin.com

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

DATED: AUGUST 28, 2026

KEY INFORMATION DOCUMENT FOR ISSUE OF UP TO 10,000 (TEN THOUSAND) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO RS. 100,00,00,000/- (RUPEES ONE HUNDRED CRORES ONLY) WITH AN OPTION TO RETAIN ADDITIONAL SUBSCRIPTION/ GREEN SHOE OPTION OF UP TO RS. 50,00,00,000/- (RUPEES FIFTY CRORES ONLY) COLLECTIVELY AGGREGATING UP TO RS. 150,00,00,000/- (RUPEES ONE HUNDRED AND FIFTY CRORES ONLY) (THE "DEBENTURES"), FOR CASH, AT PAR, ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") BY PROGFIN PRIVATE LIMITED.

PART A:

I. BACKGROUND:

The Company has issued a general information document (hereinafter the "**General Information Document**") dated September 02, 2025, in accordance with the terms of the SEBI Debt Listing Regulations (*as defined below*) *inter alia* in relation to the issuance of non-convertible debentures by the Company, from time to time and setting out the relevant disclosure(s) thereto.

This key information document (hereinafter the "**Key Information Document**") is in relation to the Debentures to be issued by Progfin Private Limited) (the "**Issuer**" or "**Company**") on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures described under this Key Information Document has been authorised by the Issuer through the resolution passed by the Board of Directors dated February 19, 2026, read with the resolution passed by the Banking Relations Committee of the Board of Directors dated August 17, 2026, and the resolutions passed in the extra-ordinary general meeting by the shareholders of the Issuer held on February 20, 2026, in accordance with the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association of the Company. This Issue does not form part of non-equity Tier-II / regulatory capital mentioned under Chapter V of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI read with the clarification provided by the Securities and Exchange Board of India in circular no. SEBI/HO/DDHS/DDHS- RACPOD1/P/CIR/2023/027 dated February 8, 2023 on "Clarification w.r.t. issuance and listing of perpetual debt instruments, perpetual non-cumulative preference shares and similar instruments under Chapter V of the SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021" and the Issuer hereby confirms that Chapter V of the SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021, is not applicable to the present Issue.

This Key Information Document contains *inter alia* the details of offer and issuance of the Debentures in respect of which this Key Information Document is being issued, the financial information of the Issuer (if the information provided in the General Information Document is more than six months old), the material

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changes in the information provided in the General Information Document and any material developments since the issue of the General Information Document (which have not already been disclosed in the General Information Document). Accordingly, this Key Information Document sets out below the additional / updated / changed information/particulars, which additional / updated / changed information/particulars shall be read in conjunction with other information / particulars appearing in the General Information Document. All other particulars appearing in the General Information Document shall remain unchanged. In the case of any inconsistency between the terms of this Key Information Document and the General Information Document and/or the terms of this Key Information Document, the terms as set out in this Key Information Document shall prevail.

II. DISCLOSURES AS PER SEBI DEBT LISTING REGULATIONS:

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

S.NO	PARTICULARS	RELEVANT DISCLOSURE
1.	A disclosure that a copy of the issue document has been delivered for filing to the Registrar of Companies as required under sub-section (4) of Section 26 of Companies Act, 2013 (18 of 2013).	Not applicable as the present Issue is in relation to the private placement of Debentures.
2.	Type of issue document	This Key Information Document is being issued in relation to the private placement of Debentures.
3.	The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable	Issue of up to 10,000 (Ten Thousand) senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures each having a face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs. 100,00,00,000/- (Rupees One Hundred Crores only) with an option to retain additional subscription/ green shoe option of up to Rs. 50,00,00,000/- (Rupees Fifty Crores only) collectively aggregating up to Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores only) (" Debentures "), for cash, at par, on a private placement basis (the " Issue ").
4.	Issue Schedule	Date of opening of the Issue: September 1, 2026; Date of closing of the Issue: September 1, 2026; Deemed Date of Allotment: September 2, 2026; and Date of earliest closing of the Issue (if any): N.A. The Issue shall be open for subscription during the banking hours on each day during the period covered by the issue schedule.
5.	Credit Rating of the security / Issue (cross reference of press release to be provided) along with all the ratings obtained by the Issuer for that security / Issue.	The Debentures proposed to be issued by the Issuer have been rated by ICRA Limited (" Rating Agency ") The Rating Agency has vide its letters dated August 18, 2026 and January 14, 2026, and rating rationale and press release dated January 15, 2026 (which press release can be accessed at: https://www.icra.in/Rationale/ShowRationaleReport?Id=140241), assigned a rating of "ICRA BBB+" pronounced as "ICRA Triple B Plus" with a 'Stable' outlook in respect of the Debentures. The above rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to

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		revision or withdrawal at any time by the rating agency and should be evaluated independently of any other ratings. Please refer to Annexure III of this Key Information Document for the above-mentioned dated letter and latest rating rationale from the Rating Agency assigning the credit rating abovementioned and the press release by the Rating Agency in this respect.
6.	The name(s) of stock exchanges where the securities are proposed to be listed	The Debentures are proposed to be listed on the wholesale debt market of the BSE Limited (" BSE ").
7.	The details of eligible investors	The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of the Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("Eligible Investors"): (a) Qualified Institutional Buyers ("QIBs") means the following entities: (i) A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI; (ii) Foreign portfolio investor other than individuals, corporate bodies and family offices; (iii) a Public Financial Institution; (iv) a Scheduled Commercial Bank; (v) a multilateral and bi-lateral development financial institution; (vi) a State Industrial Development Corporation; (vii) An insurance company registered with Insurance Regulatory and Development Authority of India; (viii) A Provident Fund with minimum corpus of Rs. 25 Crores (ix) A Pension Fund with minimum corpus of Rs. 25 Crores (x) National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; (xi) An insurance fund set up and managed by Army, Navy / Air force of the Union of India; (xii) Insurance funds set up and managed by the Department of Posts, India; and (xiii) Systemically important non- banking financial companies. (b) Any non-QIB including, <i>inter alia</i>, resident individual investors, Hindu Undivided Families (excluding minors and non-resident Indians (NRIs)), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of Persons, societies registered under the Applicable Law in India, companies, bodies corporate etc. who/which has been authorized by the Issuer, to participate in a particular issue on the EBP Platform. (c) Any other Person eligible to invest in the Debentures subject the relevant prevalent guidelines and as permitted under Applicable Laws.

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		All potential investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures. Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of Persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.										
8.	Coupon / dividend rate, coupon / dividend payment frequency, redemption date, redemption amount and details of debenture trustee	In respect of the Coupon Rate, the Coupon Payment Frequency, the Redemption Date and Redemption Amount in respect of the Debentures, please refer to Section 2.1 (Issue Details) of this Key Information Document. The details of Debenture Trustee are set out below in paragraph III (<i>Details of the following parties in relation to the Issue</i>) of Part A of this Key Information Document.										
9.	Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to uploading the disclosure document on the Electronic Book Provider Platform	This Issue, offer and subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI and BSE under the EBP Guidelines (<i>as defined below</i>) by placing bids on the EBP Platform during the period of the Issue. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines (<i>as defined below</i>) are set out hereinbelow: <table><tr><td>Details of size of the Issue including green shoe option, if any</td><td>Issue of up to 10,000 (Ten Thousand and) senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures each having a face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs. 100,00,00,000/- (Rupees One Hundred Crores only) with an option to retain additional subscription/ green shoe option of up to Rs. 50,00,00,000/- (Rupees Fifty Crores only) collectively aggregating up to Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores only) (the “Debentures”), for cash, at par, on a private placement basis.</td></tr><tr><td>Interest rate parameter</td><td>Fixed coupon</td></tr><tr><td>Bid opening and closing date</td><td>Bid opening date: September 1, 2026; and Bid closing date: September 1, 2026</td></tr><tr><td>Minimum Bid lot</td><td>100 (One Hundred) Debentures and in multiples of 1 (One) Debenture thereafter</td></tr><tr><td>Manner of bidding in the Issue</td><td>Closed Bidding</td></tr></table>	Details of size of the Issue including green shoe option, if any	Issue of up to 10,000 (Ten Thousand and) senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures each having a face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs. 100,00,00,000/- (Rupees One Hundred Crores only) with an option to retain additional subscription/ green shoe option of up to Rs. 50,00,00,000/- (Rupees Fifty Crores only) collectively aggregating up to Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores only) (the “ Debentures ”), for cash, at par, on a private placement basis.	Interest rate parameter	Fixed coupon	Bid opening and closing date	Bid opening date: September 1, 2026; and Bid closing date: September 1, 2026	Minimum Bid lot	100 (One Hundred) Debentures and in multiples of 1 (One) Debenture thereafter	Manner of bidding in the Issue	Closed Bidding
Details of size of the Issue including green shoe option, if any	Issue of up to 10,000 (Ten Thousand and) senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures each having a face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs. 100,00,00,000/- (Rupees One Hundred Crores only) with an option to retain additional subscription/ green shoe option of up to Rs. 50,00,00,000/- (Rupees Fifty Crores only) collectively aggregating up to Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores only) (the “ Debentures ”), for cash, at par, on a private placement basis.											
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Manner of bidding in the Issue	Closed Bidding											

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		Manner of allotment in the Issue	The allotment of Debentures will be done on Uniform Yield basis in accordance with EBP Guidelines.
		Manner of settlement in the Issue	Pay-in of funds through ICCL and the account details are given in Section 9.9 (Issue Procedure)
		Settlement cycle	T+1; where T refers to the date of bidding/ issue day

Please also refer to **Section 7.9 (Issue Procedure)** of this Key Information Document for the detailed process in respect of the subscription of an Issue.

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

DETAILS OF DEBENTURE TRUSTEE FOR THE ISSUE	DETAILS OF CREDIT RATING AGENCY FOR THE ISSUE	DETAILS OF REGISTRAR TO THE ISSUE
 CATALYST Believe In Yourself... Trust Us! CIN: U74999PN1997PLC110262 Catalyst Trusteeship Limited Registered Office: GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune, Maharashtra - 411038, India Tel: +91 (022) 4922 0555 Email: ComplianceCTL-Mumbai@ctltrustee.com Contact Person: Mr. Umesh Salvi Managing Director	 ICRA Limited Address: 3rd Floor, Electric Mansion Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025 Email: vivek.bhalla@icraindia.com Contact Person: Mr. Vivek Bhalla	 Maashitla Securities Private Limited Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi 110034 Tel: +91-9999963950 Fax: N.A. Email: mukul@maashitla.com Website: www.maashitla.com/
DETAILS OF MERCHANT BANKER FOR THE ISSUE	DETAILS OF LEGAL COUNSELS FOR THE ISSUE	DETAILS OF STATUTORY AUDITORS
Not Applicable	Not Applicable	Logo: Not Applicable Shiromany Tyagi & Co. Chartered Accountants Address: 18, Netaji Subhash, Marg Darya Ganj, New Delhi- 110002 Tel: 43542741, 9818866546, 9999075599 Email: stacons18@gmail.com Website: Not Applicable Contact Person: Mr. Pradeep

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		Tyagi Peer Review Certificate Number: 018183
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SECTION 1: DEFINITIONS AND ABBREVIATIONS

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

Term	Description
Act / the Companies Act	shall mean the Companies Act, 2013, along with the rules and regulations made thereunder and the notifications, circulars and orders issued in relation thereto, as amended, modified or supplemented from time to time.
Allot/Allotment/Allotted	shall mean, unless the context otherwise requires or implies, the allotment of the Debentures pursuant to this Issue.
Applicant	shall mean the recipients of the Disclosure Documents and/or the Private Placement Offer cum Application Letter and the term "Applicant" shall be construed accordingly.
Applicable Law	shall mean all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.
Application Form	shall mean the form used by the recipient of the Disclosure Document(s), to apply for subscription to the Debentures, which is in the form annexed to this Key Information Document and marked as Annexure I (<i>Format of Application Form</i>) of 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	shall mean the Articles of Association of the Company, as amended from time to time.
Beneficial Owners	shall mean the Debenture Holder(s) of the Debentures in dematerialized form whose name is recorded as such with the Depository(ies).
Board / Board of Directors	shall mean the Board of Directors of the Company, or a committee constituted thereof.
Business Day	shall mean any day of the week (excluding Sundays or any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881)) on which the money markets are functioning in Mumbai and " Business Days " shall be construed accordingly.
CDSL	shall mean Central Depository Services (India) Limited.
CERSAI	shall mean the Central Registry of Securitisation Asset Reconstruction and Security Interest.
Company / Issuer	shall mean Progfin Private Limited, a private limited company incorporated under the Companies Act, 1956 (1 of 1956) and having its registered office at: 1 st Floor, C3, Qutab Institutional Area, Katwaria Sarai, New Delhi - 110016, India.
Crore	shall mean 10 (Ten) Million
Debentures / NCDs	shall mean up to 10,000 (Ten Thousand) senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures each having a face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs. 100,00,00,000/- (Rupees One Hundred Crores only) with an option to retain additional subscription/ green shoe option of up to Rs. 50,00,00,000/-

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Term	Description
	(Rupees Fifty Crores only) collectively aggregating up to Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores only), for cash, at par, on a private placement basis.
Debenture Holder(s) / Investors / NCD Holder(s)	shall initially mean, the Persons who have subscribed the Debentures and thereafter shall mean and include any Person to whom the Debentures are transferred to, each who fulfils the following requirements: (a) Persons who are registered as such as the Beneficial Owners; and (b) Persons who are registered as debenture holder(s) in the Register of Debenture Holder(s). In the event of any inconsistency between sub paragraph (a) and (b) above, sub paragraph (a) shall prevail.
Debenture Trustee	shall mean Catalyst Trusteeship Limited, a company incorporated under the Companies Act, 1956, and validly existing under the Companies Act, 2013, having corporate identity number: U74999PN1997PLC110262 and having its registered office at: GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune, Maharashtra - 411038, India and acting for the purposes of these presents through its branch office at: Office No. 910-911, 9th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001.
Debenture Trustee Agreement	shall mean the debenture trustee agreement executed by and between the Debenture Trustee and the Company for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures.
Debenture Trust Deed	shall mean the debenture trust deed executed / to be executed by and between the Debenture Trustee and the Company <i>inter alia</i> recording the terms and conditions upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
Deed of Hypothecation	shall mean the unattested deed of hypothecation to be executed by the Company in favour of the Debenture Trustee, on or prior to the Deemed Date of Allotment, to evidence creation of a first ranking exclusive and continuing charge by the Company in favour of the Debenture Trustee for the benefit of the Debenture Holder(s) over the Hypothecated Assets, both present and future.
Deemed Date of Allotment	shall mean the date on which the Debentures are deemed to have been allotted to the Debenture Holder(s), being September 2, 2026.
Demat	refers to dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depository(ies)	shall mean the depository(ies) with whom the Company has made arrangements for dematerialising the Debentures, being CDSL and NSDL respectively.
Depositories Act	shall mean the Depositories Act, 1996, as amended from time to time.
Depository Participant/DP	shall mean a depository participant as defined under the Depositories Act.
Disclosure Document(s)	shall mean collectively: (i) the General Information Document; and (ii) this Key Information Document issued by the Company in relation to the Issue.
DP-ID	shall mean the Depository Participant Identification Number
Due Date	shall mean any date on which the Debenture Holder(s) are entitled

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Term	Description
	to any Payments in relation to the Debentures, whether for Coupon or for redemption on maturity or upon acceleration or otherwise.
EBP Guidelines	shall mean the guidelines issued by SEBI with respect to electronic book mechanism including under the terms of the SEBI circular dated October 15, 2025 (bearing reference number: SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137), and as may be further updated, amended, modified or replaced from time to time and the operational guidelines issued by the relevant Electronic Book Provider, as may be amended, clarified or updated from time to time.
Electronic Book Provider / EBP	shall have the meaning assigned to such term under the EBP Guidelines.
EFT	shall mean Electronic Fund Transfer.
ECS	shall mean the Electronic clearing system.
Eligible Investors	shall have the meaning assigned to such term in S.no 7 of paragraph II (<i>Disclosures as per SEBI Debt Listing Regulations</i>) of Part A above.
FPI	shall mean a Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations, 2019 and registered with the SEBI under applicable laws in India.
Financial Indebtedness	shall mean any indebtedness for or in respect of: (a) monies borrowed; (b) any amount availed of by acceptance of any credit facility; (c) any amount raised pursuant to the issuance of any notes, bonds, debentures, loan stock or any other similar securities or instruments; (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with generally accepted principles of accounting in India, be treated as a finance or capital lease; (e) receivables sold or discounted (other than any receivables sold in the ordinary course of business or to the extent that they are sold on a non-recourse basis); (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; (i) the amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance; (j) any put option, guarantees, keep fit letter(s), letter of comfort, etc by whatever name called, which gives or may give rise to any financial obligation(s); (k) any preference shares (excluding any compulsorily convertible preference shares);

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Term	Description
	(l) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (k) above. Notwithstanding the items in paragraphs (a) to (l) above, all obligations of any person from time to time (whether present or future, actual or contingent, as principal or surety or otherwise) for the payment or repayment of money.
Final Settlement Date	shall mean the date on which the entire Outstanding Amounts of the Company in relation to the Debentures including the principal amounts in respect of the Debentures, the Coupon accrued thereon, the Default Interest (if any), additional interest, costs, fees, charges, etc. and all obligations of the Company under the Transaction Documents have been irrevocably and unconditionally discharged in full, to the satisfaction of the Debenture Trustee as notified by the Debenture Trustee in writing.
Financial Year/ FY	shall mean the financial year of the Company used for the purposes of accounting.
General Information Document	shall have the meaning assigned to such term in paragraph I (<i>Background</i>) of Part A of this Key Information Document.
Governmental Authority	shall mean the President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same, any municipal or local government authority, any authority or private body exercising powers conferred by Applicable Law and any court, tribunal or other judicial or quasi-judicial body and shall include, without limitation, a stock exchange and any regulatory body.
Holding Company / Promoter Group	shall mean Desiderata Impact Ventures Private Limited, a private limited company incorporated under Companies Act 1956 and having its registered office at: 1st Floor, C-3, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016, India.
Hypothecated Assets	shall mean all the right, title, interest, benefit, claims and demands of the Issuer, in, to, or in respect of the identified loan receivables / book debts arising out of rupee loan facilities advanced / to be advanced by the Issuer to any Person and charged under the terms of this Issue.
IBC	shall mean the Insolvency and Bankruptcy Code, 2016, and the rules and regulations made thereunder which are in effect from time to time and shall include any other statutory amendment or re-enactment thereof.
ICCL	Indian Clearing Corporation Limited
IND AS	shall mean the Indian generally accepted accounting principles issued under the Companies (Indian Accounting Standards) Rules, 2015, as amended, together with any pronouncements issued under Applicable Law thereon from time to time and applied on a consistent basis by the Issuer.
ISIN	International Securities Identification Number.
Information Utility	shall mean the National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.
Issue	shall mean the private placement of the Debentures.
Issue Closing Date	September 1, 2026

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Term	Description
Issue Opening Date	September 1, 2026
Key Information Document	shall have the meaning assigned to such term in paragraph I (<i>Background</i>) of Part A of this Key Information Document.
Majority Debenture Holder(s)	shall mean Debenture Holder(s) holding an aggregate amount representing more than 50% (Fifty Percent) of the value of outstanding principal amount of the Debentures
Maturity Date	Shall have the meaning assigned to such term in Section 2.1 (<i>Issue Details</i>) of this Key Information Document.
Memorandum of Association	shall mean the memorandum of association of the Company, as amended from time to time.
Minimum Security Cover	shall mean the aggregate value of all the Hypothecated Assets which is to be maintained by the Company, on and from the Deemed Date of Allotment till the Final Settlement Date, i.e. the ratio of: (a) the value of the Hypothecated Assets, and (b) the outstanding principal amount of the Debentures along with the Coupon accrued thereon, should be equivalent to at least 1.10x (One Decimal Point One Zero) times, in respect of the Hypothecated Assets.
N.A.	shall mean Not Applicable.
NBFC	shall mean a non-banking financial company.
NBFC Directions	shall mean the guidelines issued by the RBI to NBFCs, under the terms of the Master Directions dated November 28, 2025 bearing reference no. DOR.FIN.REC.No.258/03.10.119/2025-26 on Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025, and other directions mentioned in the aforesaid master direction, as updated from time to time.
NEFT	shall mean National Electronic Fund Transfer Service.
NSDL	shall mean National Securities Depository Limited.
Outstanding Amounts	shall mean, at any date, the outstanding principal amounts together with any Coupon / interest, additional interest, costs, fees, charges, and other amounts payable by the Issuer in respect of the Debentures.
PAN	shall mean the Permanent Account Number
Person	shall include an individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, Governmental Authority and in case of a company and a body corporate shall include their respective successors and assigns and in case of any individual his/her respective legal representative, administrators, executors and heirs and in case of trust shall include the trustee(s) for the time being and from time to time and the term 'persons' shall be construed accordingly.
Private Placement Offer cum Application Letter	shall mean the private placement offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and as annexed in SECTION 6: of this Key Information Document.
Rating Agency	shall have the meaning assigned to such term in paragraph III (<i>Details of the following parties in relation to the Issue</i>) of Part A above.
RBI	shall mean the Reserve Bank of India.
Receivables	shall have the meaning assigned to it in the Deed of Hypothecation.

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Term	Description
Record Date	shall mean the date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (Fifteen) days prior to any Due Date.
Recovery Expense Fund	shall mean fund contributed by the Company towards creation of a recovery expense fund as required to be created in accordance with Regulation 11 of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the provisions of the SEBI operational circular dated August 13, 2025 (bearing reference no SEBI/HO/DDHS-PoD-1/P/CIR/2025/117), each as amended from time to time.
Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depositories.
Register of Debenture Holders	shall mean the register maintained by the Company in accordance with Section 88 of the Companies Act.
R&T Agent	shall mean the Registrar and Transfer Agent to the Issue, in this case being Maashitla Securities Private Limited.
ROC	shall mean the Registrar of Companies
Rs. / INR	shall mean the Indian National Rupee.
RTGS	shall mean the Real Time Gross Settlement
SEBI	shall mean the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Debt Listing Regulations	shall mean the applicable regulations issued by the Securities and Exchange Board of India from time to time in respect of issuance and listing of non-convertible securities including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI and as amended, updated, modified from time to time, read with the Master Circular for issue and listing of non-convertible securities, securitised debt instruments, security receipts, municipal debt securities and commercial paper dated October 15, 2025 issued by SEBI (bearing reference number: SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137), each as may be further updated, amended, modified or replaced from time to time.
Secured Obligations	shall mean all obligations at any time due, owing or incurred by the Company to the Debenture Trustee and the Debenture Holder(s) in respect of the Debentures and shall include the obligation to redeem the Debentures in terms thereof together with the outstanding principal amount, the Coupon accrued thereon, Default Interest, if any, accrued thereon, any outstanding remuneration of the Debenture Trustee and all fees, costs, charges, enforcement expenses and expenses payable to the Debenture Trustee and other monies payable by the Company in respect of the Debentures under the Transaction Documents, to the satisfaction of the Debenture Trustee as notified by the Debenture Trustee in writing.
Security	shall mean the security for the Debentures being an exclusive first ranking charge created by the Issuer by way of hypothecation over the Hypothecated Assets of the Issuer, as set out in detail in Section 2.1 (Issue Details) hereto.
Tax or Taxes	shall mean any present or future tax, levy, duty, charge, fees, deductions, withholdings, surcharges, cess, turnover tax,

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Term	Description
	transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter imposed under Applicable Law or by any Governmental Authority and as maybe applicable in relation to the payment obligations of the Company under the Transaction Documents.
TDS	shall mean the Tax Deducted at Source.
Term Sheet	shall mean the term sheet executed by and between the Company and the Debenture Holder(s) <i>inter alia</i> recording the terms and conditions of the Debentures;
Transaction Documents	shall mean the documents executed in relation to the issue of the Debentures and the creation of the Security and shall include the Term Sheet, the Disclosure Documents including the Private Placement Offer cum Application Letter, the Trustee Agreement, the Deed of Hypothecation, the Debenture Trust Deed, each tripartite agreement between the Company, the registrar and transfer agent and any Depository, consent letter provided by the Debenture Trustee in respect of this Issue, rating letter, rating rationale and detailed press release issued by the Rating Agency in respect of the Debentures, board resolution authorising the issuance of Debentures under Section 179 of the Act, the applicable shareholders resolution under the Act and Rule 14(2) and other applicable provisions of Companies (Prospectus and Allotment of Securities) Rules, 2014 and any other document that may be designated by the Debenture Trustee and the Company as a Transaction Document.
WDM	shall mean the Wholesale Debt Market.
Wilful Defaulter	means an issuer who is categorized as a wilful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such.

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

2.1 Issue Details

Security Name (Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year)	10%PPLJAN2028
Issuer	Progfin Private Limited
Type of Instrument	Non-Convertible Debentures
Nature of Instrument (Secured or Unsecured)	senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures
Seniority (Senior or subordinated)	Senior
Mode of Issue	Private placement
Eligible Investors	The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of the Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form (“Eligible Investors”): (a) Qualified Institutional Buyers (“QIBs”) means the following entities: (i) A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI; (ii) Foreign portfolio investor other than individuals, corporate bodies and family offices; (iii) a Public Financial Institution; (iv) a Scheduled Commercial Bank; (v) a multilateral and bi-lateral development financial institution; (vi) a State Industrial Development Corporation; (vii) An insurance company registered with Insurance Regulatory and Development Authority of India; (viii) A Provident Fund with minimum corpus of Rs. 25 Crores (ix) A Pension Fund with minimum corpus of Rs. 25 Crores (x) National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; (xi) An insurance fund set up and managed by Army, Navy / Air force of the Union of India;

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	(xii) Insurance funds set up and managed by the Department of Posts, India; and (xiii) Systemically important non-banking financial companies. (b) Any non-QIB including, <i>inter alia</i>, resident individual investors, Hindu Undivided Families (excluding minors and non-resident Indians (NRIs)), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of Persons, societies registered under the Applicable Law in India, companies, bodies corporate etc. who/which has been authorized by the Issuer, to participate in a particular issue on the EBP Platform. (c) Any other Person eligible to invest in the Debentures subject the relevant prevalent guidelines and as permitted under Applicable Laws. All potential investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures. Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of Persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.
Details of Anchor Investor	Nil
Listing (name of stock exchange(s) where it will be listed and timeline for listing)	The Debentures are to be listed on the WDM segment of the BSE within a maximum period of 3 (Three) working days from the date of closure of Issue i.e. on or before September 4, 2026. In accordance with the SEBI Debt Listing Regulations, in case of a delay by the Company in listing the Debentures beyond 3 (Three) working days of the date of closure of Issue, the Company shall make payment to the Debenture Holders of 1% (One Percent) per annum over the Coupon Rate from the Deemed Date of Allotment till the listing of such Debentures.
Rating of the Instrument	"ICRA BBB+" (pronounced as 'ICRA Triple B Plus')

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	with 'Stable' outlook) The Issuer/Investor(s) reserves the right to obtain an additional credit rating from any SEBI registered credit rating agency for full or part of the Issue size, as it may deem fit, which shall be at least equivalent to the prevailing credit rating to the issue.
Issue Size	Up to Rs. 100,00,00,000/- (Rupees One Hundred Crores only) with an option to retain additional subscription/ green shoe option of up to Rs. 50,00,00,000/- (Rupees Fifty Crores only) collectively aggregating up to Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores only).
Minimum subscription	100 Debentures and in multiples of 1 (One) Debenture thereafter.
Option to retain oversubscription	N.A.
Objects of the Issue / Purpose for which there is requirement of funds/	The issue proceeds will be utilized towards onward lending purposes of the Company. The Company undertakes that no part of the monies received from the subscription of the Debentures shall be utilized by the Company directly or indirectly towards (A) any capital market instrument such as equity and equity linked instruments or any other capital market related activities, except for intermediate parking in overnight/liquid funds for better treasury management; or (B) any speculative purposes; or (C) providing/extending making any inter-corporate deposits to/in any of the Company's subsidiary and/or its associate companies ; or (D) investment in the real estate sector including the acquisition of land, and/or any other real estate business. The expression "real estate business" shall have the meaning assigned to it under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019; or (E) 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 Chapter XIV (Finance to Non Banking Financial Companies (NBFCs)) of RBI's master directions no. RBI/DOR/2025-26/154 DOR.CRE.REC.73/07-01-001/2025-26 dated November 28, 2025 on "Reserve Bank of India (Commercial Banks – Credit Facilities) Directions, 2025", as amended from time to time; or (F) in contravention of any Applicable Law including but not limited to the NBFC Directions (as defined below) and the guidelines, rules or regulations of the RBI as applicable to non-banking financial companies.
In case the issuer is an NBFC and the objects of	Not applicable.

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the issue entail loan to any entity who is a 'group company', then the requisite disclosures shall be provided.	
Details of the utilization of the Proceeds	The issue proceeds will be utilized towards onward lending purposes of the Company. The Company undertakes that no part of the monies received from the subscription of the Debentures shall be utilized by the Company directly or indirectly towards (A) any capital market instrument such as equity and equity linked instruments or any other capital market related activities, except for intermediate parking in overnight/liquid funds for better treasury management; or (B) any speculative purposes; or (C) providing/extending making any inter-corporate deposits to/in any of the Company's subsidiary and/or its associate companies ; or (D) investment in the real estate sector including the acquisition of land, and/or any other real estate business. The expression "real estate business" shall have the meaning assigned to it under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019; or (E) 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 Chapter XIV (Finance to Non Banking Financial Companies (NBFCs)) of RBI's master directions no. RBI/DOR/2025-26/154 DOR.CRE.REC.73/07-01-001/2025-26 dated November 28, 2025 on "Reserve Bank of India (Commercial Banks – Credit Facilities) Directions, 2025", as amended from time to time; or (F) in contravention of any Applicable Law including but not limited to the NBFC Directions (as defined below) and the guidelines, rules or regulations of the RBI as applicable to non-banking financial companies.
Coupon Rate	Subject to Step Up, 10.00% (Ten Decimal Point Zero Zero Percent) per annum, payable monthly from the Deemed Date of Allotment until the Final Settlement Date.
Step Up / Step Down Coupon Rate	(a) In the event, credit rating of the Debentures is downgraded from the current rating of "ICRA BBB+" ("Rating") and/or the credit rating of the Company is downgraded from the current rating of "BBB+" ("Company Rating") at any point of time during the tenor of the Debentures, the Coupon rate shall increase by 0.25% (Zero Decimal Two Five Percent) for each notch downgrade of 1 (One) notch from

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	the rating of the Debentures and/or Company ("Step Up Rate"). Such increased rate of interest shall be applicable from the date of such downgrade ("Step Up"). (b) Following the Step Up until the rating of the Debentures and/or Company is restored to the Rating and/or the Company Rating (as the case may be), if the rating of the Debentures and/or the Company is upgraded, the prevailing Step Up Rate shall be decreased by 0.25% (Zero Decimal Two Five Percent) for each upgrade of 1 (One) notch from the rating of the Debentures and/or the Company (until the rating of the Debentures and/or the Company is restored to the Rating and/or the Company Rating (as the case may be)) and such decreased rate of interest shall be applicable from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this provision cannot, in any case, be lower than the coupon rate. It is clarified that, if following the Step Up, the rating of the Debentures and/or the Company is restored to the Rating and/or the Company Rating (as the case may be), then the interest shall be payable at the coupon rate, from the date that the relevant rating is restored.
Coupon Payment Frequency	Monthly
Coupon Payment Date(s) (cumulative / non-cumulative, in case of dividend)	The Coupon shall be payable monthly basis, on and from the Deemed Date of Allotment until the Final Settlement Date (subject to adjustments on account of day count convention in accordance with the SEBI Debt Listing Regulations), as more particularly set out under Annexure II (<i>Illustration of Cash Flows</i>) of this Key Information Document.
Coupon Type (Fixed, floating or other structure)	Fixed Coupon rate.
Exercise Date/Coupon Reset Date	Not Applicable
Coupon Reset Process	Not Applicable
Day Count Basis	Actual / Actual
Interest on Application Money	At the Coupon Rate (subject to deduction of tax at source, as applicable) from the date of realization of cheque(s)/ demand draft(s)/ RTGS up to one day prior to the Deemed Date of Allotment. Where Pay-in Date and Deemed Date of Allotment are the same, no interest on Application Money is to be paid.

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Default Interest Rate / Additional Interest	In the event of a payment default or any Event of Default pursuant to Clause 1.14 of Part A and Clause 2.6 of Part B of the Debenture Trust Deed occurs, the Company shall pay an additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all the outstanding Debentures (including the outstanding principal amount and any accrued but unpaid interest), calculated from the date of the occurrence of such a payment default or any other Event of Default until such default is cured or the Debentures are fully redeemed pursuant to such default, as applicable. In case of any delay in execution of the Debenture Trust Deed and the Deed of Hypothecation, at least 1 (One) day prior to filing of the listing application with the BSE for listing of the Debentures, then the Company shall, at the option of the Debenture Holders, either (i) return the subscription amount with the agreed rate of interest or (ii) to pay additional coupon at the rate of 2% (Two percent) per annum over and above the Coupon Rate on all the outstanding Debentures (including the outstanding principal amount and any accrued interest) from the date of closure of the Issue until such time the Debenture Trust Deed and / or the Deed of Hypothecation is executed and / or perfected.)
Early Redemption	The Issuer shall have the option to prepay, in whole or in part, the Debentures at any time after the expiry of 6 (Six) months from the Deemed Date of Allotment or within such time period as may be applicable, in accordance with the applicable provisions of the SEBI Debt Listing Regulations, as amended from time to time. Such prepayment shall be subject to the Issuer providing prior written notice of at least 15 (Fifteen) days to the Debenture Trustee. The prepayment shall be effected without payment of any redemption premium to the Debenture Holder(s).
Tenure	16 (Sixteen) months from the Deemed Date of Allotment.
Redemption Date / Maturity Date	January 2, 2028 being 16 (Sixteen) months from the Deemed Date of Allotment or such other date on which the final payment of the principal amount of the Debentures becomes due and payable as therein or herein provided, whether at such stated Maturity Date or, by declaration of acceleration, or otherwise (subject to adjustments for day count convention in

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	accordance with the SEBI Debt Listing Regulations).
Principal Payment Date	The principal amount of the Debentures shall be payable by the Company on the Principal Payment Date (or earlier upon the occurrence of an Event of Default or otherwise), subject to adjustments on account of business day convention, in the manner set out in Annexure II (<i>Illustration of Cashflows</i>) of this Key Information Document.
Redemption Amount	shall mean with reference to each Debenture, the principal amount outstanding on the Debenture plus the accrued Coupon, any applicable Default Interest in respect of that Debenture, and all other costs, expenses and indemnified amounts payable by the Company in respect of that Debenture under the Transaction Documents payable on the Maturity Date or earlier (upon the occurrence of an Event of Default or otherwise), as the case may be and any other Payments due and payable by the Company in relation to the Debentures.
Redemption Premium / Discount	Not applicable
Issue Price	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture
Premium / Discount at which security is issued and the effective yield as a result of such discount	Not applicable
Put Option Date	N.A.
Put Option Price	N.A.
Call Option Date	N.A.
Call Option Price	N.A.
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	N.A.
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	N.A.
Face Value	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture.
Minimum Application size and in multiples thereafter	The minimum application size for the Issue shall be 100 (One Hundred) Debentures and in multiples of 1 (One) Debenture thereafter.
Issue Schedule / Issue Timing	Issue Opening Date: September 1, 2026; Issue Closing Date: September 1, 2026; Date of earliest closing of the Issue, if any: N.A.; Pay-in Date: September 2, 2026; and Deemed Date of Allotment: September 2, 2026

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Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	RTGS
Depositories	NSDL and CDSL
Business Day Convention	(a) the date of payment of any interest / Coupon in respect of the Debentures, (save and except the last Coupon Payment Date) as the case may be falls on a day that is not a Business Day, such payment of interest / Coupon shall be made on the next occurring Business Day; (b) If the date of payment of any Redemption Amount falls on a day that is not a Business Day, such payment of instalment shall be made on the immediately preceding Business Day; and (c) If the Maturity Date (also being the last Coupon Payment Date) in respect of the Debentures, as the case may be, falls on a day that is not a Business Day, such payment of interest / Coupon and Principal Amount / Redemption Amount shall be made on the immediately preceding Business Day. It is hereby clarified that any payments shall also be subject to the day count convention as per the SEBI Debt Listing Regulations.
Disclosure of Interest / Dividend / Redemption Dates	Please refer to Annexure II (<i>Illustration of Cash Flows</i>) of this Key Information Document.
Record Date	The date which will be used for determining the Debenture Holder(s) who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (Fifteen) days prior to any Due Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Please refer to paragraph 2.4 of SECTION 2: (Issue Details) of this Key Information Document.
Description regarding Security (where applicable) including type of security (movable / immovable / tangible etc.), type of charge (pledge / hypothecation / mortgage etc.), date of creation of security / likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document / Information	The Issue shall be secured by a charge created by the Issuer in favour of the Debenture Trustee (for the benefit of the Debenture Holders) being an exclusive first ranking and continuing charge by way of hypothecation over specific loan receivables / book debts, present and future, representing amounts due from the various borrowers of the Company, at all times to the extent equal to an amount aggregating to the total outstanding in relation to the Issue (" Hypothecated Assets ") such

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Memorandum.	that the value of security shall be equal to the Minimum Security Cover. The Issuer undertakes: (a) to maintain the value of the Minimum Security Cover at all times till the obligations under the Issue are discharged; (b) to create the security over the Hypothecated Assets by executing a duly stamped deed of hypothecation ("Deed of Hypothecation") prior to the Deemed Date of Allotment; (c) that the Hypothecated Assets shall satisfy and continue to satisfy at all times until the redemption of the Debentures, the eligibility criteria as set out under below paragraph on "<i>Eligibility Criteria of the Hypothecated Assets</i>"; (d) To register and perfect the security created over the Hypothecated Assets by filing Form CHG-9 with the Registrar of Companies in relation thereto within 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation; (e) In the event of any fall in the Minimum Security Cover, additional Hypothecated Assets shall be taken in the manner as provided for in the Deed of Hypothecation; and (f) To provide a list, on a monthly basis, of specific loan receivables / identified book debt to the Debenture Trustee and over Debenture Holders over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Minimum Security Cover ("Monthly Hypothecated Assets Report"). The Debentures shall be considered to be secured only in the event the Hypothecated Assets are registered with Sub-registrar and Registrar of Companies or Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) or Depository etc., as applicable or is independently verifiable by the Debenture Trustee.
Eligibility Criteria of the Hypothecated Assets	The Receivables constituting Hypothecated Assets should at all times, until the Final Settlement Date, fulfil the following conditions: (i) each Loan constituting the Receivables and the Hypothecated Assets to be provided to

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	the Debenture Trustee shall only comprise of loans provided by the Company to individual borrowers, proprietorship firm, partnership firms, limited liability partnerships (as defined under Limited Liability Partnership Act, 2008), Hindu Undivided Family (HUF) and company(ies) (as defined under the Act); (ii) the Hypothecated Assets (including the Loans constituting the Receivables) are free from any prior security interest, charge, trust, pledge, lien, claim or encumbrance and as to future properties the same shall likewise be the unencumbered, absolute and disposable property of the Company, with full power of disposition over the same until the Final Settlement Date (except for the Charge created by the Deed of Hypothecation) and shall not be sold or assigned by the Company; (iii) the Loans constituting the Receivables and the Hypothecated Assets shall have been originated while complying with all the applicable “know your customer” requirements prescribed by the Reserve Bank of India and comply with other Applicable Law prescribed / to be prescribed by the Reserve Bank India; (iv) the Loans constituting the Receivables and the Hypothecated Assets should be existing at the time of selection and have not been / shall not be terminated or prepaid; (v) none of the Loans constituting the Receivables and the Hypothecated Assets should have DPD (days past due) greater than 90 (Ninety) during the tenure of the Debentures. In the event any Loans forming part of the Receivables and the Hypothecated Assets becomes overdue for a period exceeding 90 (Ninety) DPD, the Company shall replace such Loans with standard Receivables of the Company); (vi) the Loans constitution the Receivables and the Hypothecated Assets should be current as on the date of creation of Charge pursuant to the Deed of Hypothecation; (vii) the industry concentration shall not exceed 50% (Fifty Percent) of the total outstanding principal value of the Hypothecated Assets;
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	(viii) none of the Loans constituting the Receivables and the Hypothecated Assets shall be generated from the loans provided by the Company to its associate company (as defined under the Act), subsidiary(ies) (as defined under the Act) and/or related party(ies) (as defined under the Act); (ix) None of the Loans constituting the Receivables from the related party(ies) (as defined under the Act) should be included in the Hypothecated Assets; (x) the Loans constituting the Receivables and the Hypothecated Assets should not comprise only of loans from any third party; (xi) Minimum bureau score of the Obligors shall be at least 650 (Six Hundred and Fifty); (xii) the Loans constituting the Receivables and the Hypothecated Assets should not have been restructured and / or rescheduled; and (xiii) the Loans constituting the Receivables and the Hypothecated Assets shall have a maximum outstanding amount of INR 3 Crore per Loan / Obligor / borrower.
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document	The provisions for replacement of security have been set out under the aforesaid column on “<i>Description regarding Security</i>” under Section 2.1 (Issue Details) of this Key Information Document. In the case of a delay in the execution of Debenture Trust Deed and/ or the Deed of Hypothecation, the Issuer shall refund the subscription with the agreed rate of interest or shall pay penal interest of 2% (Two Percent) per annum over and above the applicable Coupon Rate until such time the conditions have been complied with at the option of the Investor
Due diligence certificate issued by the Debenture Trustee	The due diligence certificate issued by the Debenture Trustee to BSE in accordance with the Chapter II of SEBI Master Circular dated August 13, 2025 (bearing reference no SEBI/HO/DDHS-PoD-1/P/CIR/2025/117) is annexed hereto as Annexure VI.
Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s), details of security to be created and process of due diligence carried out by the debenture trustee.	Please refer to paragraph 2.2(a) of SECTION 2: (Issue Details) of this Key Information Document.

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Transaction Documents	The documents executed in relation to the issue of the Debentures and the creation of the Security and shall include the Term Sheet, the Disclosure Documents including the Private Placement Offer cum Application Letter, the Trustee Agreement, the Deed of Hypothecation, the Debenture Trust Deed, each tripartite agreement between the Company, the registrar and transfer agent and any Depository, consent letter provided by the Debenture Trustee in respect of this Issue, rating letter, rating rationale and detailed press release issued by the Rating Agency in respect of the Debentures, board resolution authorising the issuance of Debentures under Section 179 of the Act, the applicable shareholders resolution under the Act and Rule 14(2) and other applicable provisions of Companies (Prospectus and Allotment of Securities) Rules, 2014 and any other document that may be designated by the Debenture Trustee and the Company as a Transaction Document;
Conditions Precedent to disbursement	On or prior to the payment of subscription monies by the Debenture Holder(s) proposing to subscribe to the Debentures: (a) The Company shall have issued the Disclosure Documents; (b) The Company shall have submitted to the Debenture Trustee, a duly certified true copy of the constitutional documents of the Company (being the Memorandum of Association and Articles of Association), the Certificate of Incorporation and the Certificate of Registration as a non-banking financial company. (c) The Company shall have submitted to the Debenture Trustee and the Debenture Holders: (i) a certified true copy of the resolution of the shareholders of the Company under Section 71 and 42, of the Act; and (ii) a certified true copy of the resolution of the Board of Directors of the Company, under Section 179 of the Act authorizing the issue of Debentures as also execution and delivery of the Transaction Documents in that behalf. (d) Execution by the Company of the Term Sheet, the Trustee Agreement, the

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	Debenture Trust Deed and the Deed of Hypothecation, in a form and manner satisfactory to the Debenture Trustee shall have taken place; (e) The Company shall have obtained the consent from the registrar and transfer agent to act as the registrar and transfer agent in relation to the Debentures; (f) The Company shall have submitted to the Debenture Trustee, the rating letter and the rating rationale along with the detailed press release from the Rating Agency in relation to the Debentures; (g) The Company shall have obtained the consent from the Debenture Trustee to act as the debenture trustee in relation to the Debentures; (h) The Company shall have received the due diligence certificate from the Debenture Trustee in the format set out under Chapter II of SEBI Master Circular dated August 13, 2025 (bearing reference no: SEBI/HO/DDHS-PoD-1/P/CIR/2025/117); (i) The Company shall obtain the in-principle approval for listing the Debentures on the WDM segment of the BSE; (j) The Company shall complete the requirements for security creation in accordance with the Chapter III of the SEBI Master Circular for Debenture Trustees dated August 13, 2025 (bearing reference no: SEBI/HO/DDHS-PoD-1/P/CIR/2025/117) for using Distributed Ledger Technology (DLT), and ancillary circulars issued by SEBI thereof; (k) The Company shall have submitted any other documents that may be requested by the Debenture Trustee and/or the Debenture Holders; and (l) The Company shall have submitted to the Debenture Trustee the audited financial statements of the Company for the Financial Year ended on March 31, 2026.
Conditions Subsequent to disbursement	The Company shall comply with the following conditions subsequent within the timelines stipulated herein below:

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	(a) On or prior to the utilisation of the subscription monies by the Company in respect of the Debentures and in any case, within 15 (Fifteen) working days from the Deemed Date of Allotment, the Company shall file of a return of allotment on the issue of the Debentures in Form PAS-3 specified pursuant to Rule 12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, along with the requisite fee with the Registrar of Companies; (b) The Articles of Association of the Company shall have an enabling clause to allow appointment of a Nominee Director by the Debenture Trustee; (c) Within 1 (One) working days from the date of closure of the Issue, the Company shall ensure credit of dematerialised account(s) of the allottee(s) of the Debentures with the number of Debentures allotted; (d) Within 3 (Three) working days from the date of closure of the Issue, the Company shall list the Debentures on the BSE and obtain the listing approval from the BSE; (e) Within 15 (Fifteen) days from the Deemed Date of Allotment, the Company shall provide evidence that the Form PAS-5 is being maintained in compliance with the Act; (f) Within 30 (Thirty) calendar days from the date of execution of Deed of Hypothecation, the Company shall perfect the Security over the Hypothecated Assets by filing Form CHG-9 with the applicable Registrar of Companies; (g) The Company shall ensure compliance with SEBI and the Act to the extent applicable for the issuance of the Debentures; (h) The Company shall have received the due diligence certificate from the Debenture Trustee in the format set out under Chapter II of SEBI Master Circular dated August 13, 2025 (bearing reference no: SEBI/HO/DDHS-PoD-1/P/CIR/2025/117) and; and
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	(i) Execution of any other documents as customary for transaction of a similar nature and size.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer to Section 2.5 (<i>Events of Default</i>) of this Key Information Document.
Consequences of Events of Default	Please refer to Section 2.6 (<i>Consequences of an Event of Default</i>) of this Key Information Document.
Creation of recovery expense fund	The Issuer shall create a recovery expense fund in accordance with the applicable SEBI regulations and inform the Debenture Trustee of the same. The recovery expense fund shall be utilized in such manner and for such purposes as is more particularly provided under the said regulations and Applicable Law.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer to Section 2.6 (<i>Consequences of an Event of Default</i>) of this Key Information Document.
Provisions related to Cross Default Clause	If the Company, in regards to any Financial Indebtedness availed by it defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or under any security document executed in relation to such Financial Indebtedness, the effect of which default or other event or condition is to result in an event of default (however described under instrument or agreement under which such Financial Indebtedness was created) which event of default causes or permits the holder or holders of such Financial Indebtedness to cause (with the giving of notice or passage of time or both would permit or cause) any such Financial Indebtedness to become due prior to its stated maturity.
Role and Responsibilities of Debenture Trustee	In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything contained in these presents or of any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows: (a) The Debenture Trustee shall, carry out the necessary diligence and monitor the Minimum Security Cover in the manner as may be specified by SEBI from time to time. (b) The Debenture Trustee shall on a quarterly basis, obtain a certificate from the statutory auditor of the Company giving the value of receivables / book debts comprising the

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	Hypothecated Assets including compliance with the covenants of the Disclosure Document in the manner as may be specified by SEBI from time to time and certifying maintenance of hundred percent security cover or a higher security cover (in this case being the Minimum Security Cover) as per the terms of the Disclosure Document and/or Debenture Trust Deed along with the financial results of the Company in the manner and format as specified by SEBI. (c) The Debenture Trustee shall exercise independent due diligence to ensure that the Security is free from any encumbrances. (d) The Debenture Trustee shall ensure the implementation of the conditions regarding creation of security for the Debentures, if any, including in relation to debenture redemption reserve and recovery expense fund, as may be prescribed by SEBI from time to time. (e) The Debenture Trustee shall hold and accept the Security for and on behalf of the Debenture Holder(s). (f) The Debenture Trustee shall perform all such acts and duties as are set out in the other Transaction Documents. (g) The Debenture Trustee shall monitor the Security Cover on the basis of the quarterly reports certified by the statutory auditor, submitted by the Company. (h) The Debenture Trustee shall enter into any agreements with the Company, or any other entity identified by the Company (and consented to by the Debenture Trustee) for the creation, perfection of the Security or any other agreements for and on behalf of and for the benefit of the Debenture Holder(s). (i) The Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the
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	Debenture Trustee or otherwise. Any such advice, opinion or information and any communication passing between the Debenture Trustee and their representative or attorney or a receiver appointed by them may be obtained or sent by letter, telegram, cablegram, telex or telephonic message. (j) The Debenture Trustee shall act only on the instructions of the Debenture Holder(s) and in accordance with Debenture Trust Deed and the other Transaction Documents. (k) The Debenture Trustee shall be at liberty to accept a certificate signed by any one of the directors of the Company as to any act or matter prima facie within the knowledge of the Company as sufficient evidence thereof. (l) The Debenture Trustee shall be at liberty to keep these presents and all deeds and other documents of title relating to the Hypothecated Assets charged / to be charged to the Debenture Trustee at their registered office or elsewhere or if the Debenture Trustee so decides with any banker or a company whose business includes undertaking the safe custody of documents or with an advocate or firm of solicitors and the Debenture Trustee may pay all sums required to be paid on account of or in respect of any such deposit. (m) With a view to facilitating any dealing under any provisions of these presents, the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions unconditionally. (n) The Debenture Trustee shall have full power, in consultation with the Debenture Holder(s), to determine all questions and doubts arising in relation to any of the provisions of these presents and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all Persons interested under these presents. (o) The Debenture Trustee shall have the right
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	to rely on notices, communications, advertisement or any information on the website of the Company with respect to issue of Debentures. (p) The Debenture Trustee shall perform all such duties and undertake such obligations as stipulated under the SEBI (Debenture Trustees) Regulations, 1993 (as amended from time to time). PROVIDED NEVERTHELESS that nothing contained in this provision and in Debenture Trust Deed shall exempt the Debenture Trustee from or indemnify it against any liability, loss or damage caused by their act of negligence, commission, omission, breach of trust or wilful default as determined by a court of competent jurisdiction nor any liability which by virtue of any rule or law would otherwise attach to it in respect of any negligence, commission, omission, wilful default or breach of trust which they may be guilty in relation to their duties thereunder. Notwithstanding anything contained herein, no Clause of the Debenture Trust Deed shall have the effect of: (a) limiting or extinguishing the obligations and liabilities of the Debenture Trustee or the Company in relation to any rights or interests of the Debenture Holders; (b) limiting or restricting or waiving the provisions of the Act, regulations, circulars or guidelines issued by the SEBI from time to time; and (c) indemnifying the Debenture Trustee or the Company for loss or damage caused by their act of negligence or commission or omission.
Risk factors pertaining to the Issue	Please refer to Section 3 of the General Information Document. Additionally, the risk factors in relation to the business of the Company and the risk factors in relation to the Security in relation to this Issue are more particularly covered in SECTION 9: of this Key Information Document.
Covenants	Please refer to Section 2.4 (<i>Covenants of the Issue</i>) of this Key Information Document.
Representation and warranties	Please refer to Section 2.3 (<i>Representation and warranties</i>) of this Key Information Document.
Illustration of Cash-flows	Kindly refer to Annexure II (Illustration of Cash Flows) of this Key Information Document.

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Governing Law and Jurisdiction	(a) Governing Law The Debenture Trust Deed and the Transaction Documents are governed by and construed in accordance with the laws of India. (b) Jurisdiction (i) The Parties agrees that the courts and tribunals in Mumbai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Documents and that accordingly any suit, action or proceedings (together referred to as "Proceedings") arising out of or in connection with the Transaction Documents may be brought in such courts or the tribunals and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals. (ii) Without prejudice to sub-section (b)(i) above, all claims, differences or disputes between the Debenture Trustee and the Company, arising out of or in relation to the activities of the Debenture Trustee in the securities market shall be submitted to a resolution mechanism that includes mediation and/or conciliation and/or arbitration, in accordance with the procedure specified by the SEBI pursuant to the SEBI (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 read with SEBI Master Circular for Online Resolution of Disputes in the Indian Securities Market dated July 31, 2023 (as updated from time to time) bearing reference no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 and guidance issued by the BSE and the relevant depositories from time to time. Provided that this sub-section shall not apply to any rights of the Debenture Holders which are to be exercised through the Debenture Trustee. (iii) The Company irrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at Mumbai and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals at Mumbai shall be conclusive and binding upon them and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a
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	certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law. (iv) The Company hereby consents generally in respect of any Proceedings arising out of or in connection with the Transaction Documents to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings. To the extent that the Company may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Company hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity.
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Notes:

1. *If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.*
2. *The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.*
3. *The penal interest rates mentioned above as payable by the Issuer are independent of each other.*
4. *The Issuer shall provide granular disclosures in their Key Information Document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".*
5. *While the Debentures are secured to the extent of hundred per cent. 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,*

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

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

2.2 Key Terms in relation to Debenture Trustee

(a) Terms and conditions of Debenture Trustee Agreement

In relation to the present issue of Debentures,

- (a) the Company has appointed Catalyst Trusteeship Limited as the Debenture Trustee (acting in trust for, on behalf and for the benefit of the Debenture Holders);

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- (b) the remuneration of the Debenture Trustee shall be as per the letter provided in **Annexure IV** (*Debenture Trustee Consent Letter*) of this Key Information Document; and
- (c) Catalyst Trusteeship Limited has provided its written consent for its appointment as Debenture Trustee to the Issue and inclusion of its name in the form and context in which it appears in the General Information Document and this Key Information Document and in all the subsequent periodical communications sent to the Debenture Holders. The consent letter from Debenture Trustee is provided in **Annexure IV** (*Debenture Trustee Consent Letter*) of this Key Information Document.

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

- (a) The description of security provided with respect to the Debentures is set out in **Section 2.1** (*Issue Details*) of this Key Information Document under the head "*Description regarding Security*".
 - (b) 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.
 - (c) 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.
 - (d) The due diligence certificate from the Debenture Trustee is provided in **Annexure VI** (*Due Diligence Certificate*) of this Key Information Document.
- (c) The Debenture Trustee shall have the power to either independently appoint or direct the Company to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company.

Fees	As per the Debenture Trustee Agreement
Security clause	As per Section 2.1 " <i>Description regarding Security</i> " of this Key Information Document
Due Diligence certificate	Attached as Annexure VI (<i>Due Diligence Certificate</i>) of this Key Information Document.

2.3 Representations and Warranties

(a) AUTHORITY AND CAPACITY

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

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- (ii) The Company has the corporate power, authority and all material permits, approvals, authorizations, licenses, registrations, and consents including registrations, to own and operate its assets and to carry on its business in substantially the same manner as it is currently conducted.
- (iii) The Company is in compliance with Applicable Law for the performance of its obligations with respect to this Issue.
- (iv) The Company represents that all consents, and actions of, filings with and notices to any Governmental Authority as may be required to be obtained by the Company in connection with the Issue has been obtained and is in full force and effect.

(b) **VALIDITY AND ADMISSIBILITY IN EVIDENCE:**

All approvals, authorizations, consents, permits (third party, statutory or otherwise) required or desirable:

- (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;
- (ii) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and
- (iii) for it to carry on its business

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

(c) **BINDING OBLIGATIONS:**

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

(d) **NON-CONFLICT WITH OTHER OBLIGATIONS:**

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

- (i) any Applicable Law; or
- (ii) its constitutional documents;
- (iii) any agreement or instrument entered into by the Company or binding upon it or any of its assets; or
- (iv) any judgment, decree, order or award of any competent court, tribunal or arbitrator; and
- (v) constitute a default, acceleration or termination of any other document, instrument, or deed that the Company is party to.

(e) **EXECUTION OF TRANSACTION DOCUMENTS:**

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

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(f) **NO DEFAULT:**

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

(g) **RANKING:**

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

(h) **NO PROCEEDINGS PENDING:**

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

(i) **NO MISLEADING INFORMATION:**

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

(j) **COMPLIANCE**

- (i) The entry into and performance by it of, and the transactions contemplated by the Transaction Documents complies with Applicable Law.
- (ii) The Company shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to the SEBI, the BSE and obtain all consents and approvals required for the completion of the Issue.
- (iii) The Company has made all payments in respect of its statutory dues, and other amounts required to be paid by it under Applicable Law.

(k) **ASSETS:**

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

(l) **FINANCIAL STATEMENTS:**

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- (i) The Company maintains accurate and correct business and financial records.
- (ii) Its financial statements (including those most recently supplied to the Debenture Trustee as of March 31, 2026) are prepared in accordance with GAAP/ Ind AS as applicable consistently applied save to the extent expressly disclosed in such financial statements.
- (iii) Its financial statements as of March 31, 2026 supplied to the Debenture Trustee, provides a true and fair view and represent its financial condition and operations during the Financial Year save to the extent expressly disclosed in such financial statements.

(m) **SOLVENCY:**

- (i) The Company is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it has not been deemed by a court to be unable to pay its debts for the purposes of Applicable Law, nor will it become unable to pay its debts for the purposes of Applicable Law as a consequence of entering into the Debenture Trust Deed or any other Transaction Document.
- (ii) The Company, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its Financial Indebtedness.
- (iii) The value of the assets of the Company is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.
- (iv) The Company has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings.

(n) **MATERIAL ADVERSE EFFECT**

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

(o) **NO IMMUNITY**

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

(p) **SECURITY**

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

(q) **INFORMATION**

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

(r) **Nature of Representations and Warranties**

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

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

2.4 Covenants of the Issue

2.4.1 Affirmative and Reporting Covenants

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

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

- (i) The Company shall utilise the monies received from the subscription of the Debentures, for on-lending by the Company (the "**Purpose**").
- (ii) The Company undertakes that no part of the monies received from the subscription of the Debentures shall be utilized by the Company directly or indirectly towards (A) any capital market instrument such as equity and equity linked instruments or any other capital market related activities, except for intermediate parking in overnight/liquid funds for better treasury management; or (B) any speculative purposes; or (C) providing/extending making any inter-corporate deposits to/in any of the Company's subsidiary and/or its associate companies; or (D) investment in the real estate sector including the acquisition of land, and/or any other real estate business. The expression "real estate business" shall have the meaning assigned to it under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019; or (E) 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 Chapter XIV (Finance to Non Banking Financial Companies (NBFCs)) of RBI's master directions no. RBI/DOR/2025-26/154 DOR.CRE.REC.73/07-01-001/2025-26 dated November 28, 2025 on "Reserve Bank of India (Commercial Banks – Credit Facilities) Directions, 2025", as amended from time to time; or (F) in contravention of any Applicable Law including but not limited to the NBFC Directions (as defined below) and the guidelines, rules or regulations of the RBI as applicable to non-banking financial companies.

(b) **Validity of Transaction Documents**

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

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(c) **Further documents and acts**

Execute all such deeds, documents, instruments and assurances and do all such acts and things the Debenture Trustee may reasonably require for exercising the rights under the Debenture Trust Deed and the Debentures and for perfecting the Debenture Trust Deed or for effectuating and completing the Security intended to be hereby created or for ensuring that the Security is adequately insured and is in proper condition and shall from time to time and at all times after the Security hereby constituted shall become enforceable, execute and do all such deeds, documents, assurance, acts, and things as the Debenture Trustee may require for facilitating realisation of the Hypothecated Assets and in particular the Company shall execute all transfers, conveyances, assignments and assurance of the Hypothecated Assets whether to the Debenture Trustee or to their nominees and shall give all notices and directions which the Debenture Trustee may think expedient.

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

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

(e) **Compliance with laws**

The Company shall comply with:

- (i) all laws, rules, regulations and guidelines (including the Act) as applicable in respect to the Issue, and obtain such regulatory approvals as may be required from time to time, including but not limited, in relation to the following (i) the SEBI Debt Listing Regulations, as may be in force from time to time during the currency of the Debentures; (ii) the provisions of the listing agreement entered into by the Company with the stock exchange in relation to the Debentures including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), and (iii) the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the other notified rules under the Act;
- (ii) comply with all the applicable provisions as mentioned in the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the SEBI Debt Listing Regulations, the Act, Master Directions dated November 28, 2025 bearing reference no. DOR.FIN.REC.No.258/03.10.119/2025-26 on Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025, and other directions mentioned in the said master direction, as updated from time to time (hereinafter the “**NBFC Directions**”), and/or any other notification, circular, press release issued by the SEBI/RBI, each as amended, modified or supplemented from time to time.
- (iii) The Company shall, while submitting quarterly/ annual financial results to the BSE disclose *inter alia* the following line items along with the financial results and the same shall be communicated to the Debenture Holder(s):
 - A. debt-equity ratio of the company;
 - B. debt service coverage ratio;
 - C. interest service coverage ratio;
 - D. outstanding redeemable preference shares (quantity and value);
 - E. capital redemption reserve/debenture redemption reserve;

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- F. net worth;
- G. net profit after tax;
- H. earnings per share;
- I. current ratio;
- J. long term debt to working capital;
- K. bad debts to account receivable ratio;
- L. current liability ratio;
- M. total debts to total assets;
- N. debtors turnover;
- O. inventory turnover;
- P. operating margin (%);
- Q. net profit margin (%);

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

(f) Financial Statements

- (i) Submit to the Debenture Trustee and to the Debenture Holder(s), its duly audited financial statements, within 180 (One Hundred and Eighty) days from the date of the meeting of the Board of Directors of the Company wherein such audited financial statements were adopted.
- (ii) Submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested), its provisional quarterly financials, within 45 (Forty Five) calendar days from the end of each quarter (save and except the last quarter), of a Financial Year and for the last quarter of a Financial Year, within 60 (Sixty) calendar days from the end of such Financial Year.

(g) Notify the Debenture Trustee

The Company shall provide / cause to be provided information in respect of the following promptly and no later than 10 (Ten) Business Days from the occurrence of such event (unless otherwise specifically provided):

- (i) inform the Debenture Trustee of any significant changes in the composition of its Board of Directors.
- (ii) inform the Debenture Trustee promptly about any failure to create Security and about all orders, directions, notices of court/tribunal affecting the Hypothecated Assets.
- (iii) Inform the Debenture Trustee promptly of any amalgamation, merger or reconstruction scheme proposed by the Company.
- (iv) inform the Debenture Trustee of any major change in the composition of its Board of Directors, which may amount to change in 'control' as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (v) The Company agrees that it shall forward to the Debenture Trustee promptly, which information can be forwarded in electronic form:

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- A. a copy of the Statutory Auditors' and Directors' Annual Report, Balance Sheet and Profit & Loss Account and of all periodical and special reports at the same time as they are issued;
 - B. a copy of all notices, resolutions and circulars relating to new issue of debt securities at the same time as they are sent to shareholders/ holders of debt securities; and
 - C. a copy of all the notices, call letters, circulars, etc. of the meetings of debt security holders at the same time as they are sent to the holders of debt securities or advertised in the media.
- (h) notify the Debenture Trustee in writing, of any proposed change in the nature or scope or the business or operations of the Company or the entering into any agreement or arrangement by any person that may materially affect the assets and liabilities of the Company, at least 3 (Three) Business Days prior to the date on which such action is proposed to be given effect.
- (i) keep the Debenture Trustee informed of all orders, directions, notices, of court/tribunal affecting or likely to affect the Hypothecated Assets.
- (j) **Furnish Information to Debenture Trustee**

Give to the Debenture Trustee or their nominee(s) (and to the Debenture Holder(s), if so requested), information in respect of the following within a maximum of 10 (Ten) Business Days (unless otherwise specifically provided) from the occurrence of such event:

 - (i) Submit to the Debenture Trustee, if so requested, a statement that the assets of the Company which are available by way of security is/are sufficient to discharge the claims of the Debenture Holders as and when they become due.
 - (ii) Such information as the Debenture Holders may require as to all matters relating to the business, property and affairs of the Company that materially impacts the interests of the Debenture Holders and provide access to relevant books of accounts and records in relation to this Issue and to enter into or upon and to view and inspect the state and condition of all the Hypothecated Assets, together with all records, registers in relation to the Hypothecated Assets as required by the Debenture Trustee.
 - (iii) At the end of each calendar quarter, furnish to the Debenture Trustee and Debenture Holders, an updated list of Receivables constituting the Hypothecated Assets, sufficient to maintain the Security Cover and the Minimum Security Cover.
 - (iv) Furnish quarterly (unless specified otherwise, in which case, reports shall be submitted according to the specified timeline) report to the Debenture Trustee (and to the Debenture Holders), containing the following particulars: -
 - A. Periodical status/performance reports from the Company within 7 (Seven) days of the relevant board meeting or within 45 (Forty Five) days of the respective quarter, whichever is earlier;
 - B. Updated list of the names and addresses of the Debenture Holder(s);
 - C. Details of the Coupon and principal payments to be made, but unpaid and reasons for the non-payment thereof;

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- D. The number and nature of grievances received from the Debenture Holder(s) and resolved by the Company, and those grievances not yet solved to the satisfaction of the Debenture Holder(s);
 - E. Certificate from the statutory auditor of the Company, certifying the value of book debts/receivables underlying the Hypothecated Assets which have been submitted by the Company pursuant to **Clause 1.13.1(j)(vi) of Part A** of the Debenture Trust Deed;
 - F. Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holder(s). The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of its compliance.
- (v) The Company hereby covenants and undertakes that it shall within 60 (Sixty) calendar days from the end of each quarter (save and except the last quarter), of a Financial Year and for the last quarter of a Financial Year, within 75 (Seventy Five) days from the end of such Financial Year, submit to the Debenture Trustee, a security cover certificate in respect of the Hypothecated Assets to enable the Debenture Trustee to submit the same to the relevant stock exchange(s) within the timelines stipulated under Applicable Law.
 - (vi) The Company shall submit a certificate from its statutory auditor to the Debenture Trustee on a half-yearly basis, giving the value of receivables / book debts comprising the Hypothecated Assets including compliance with the covenants of the Disclosure Documents in the manner as may be specified by SEBI from time to time and certifying maintenance of hundred percent security cover or a higher security cover (in this case being the Minimum Security Cover and the Security Cover) as per the terms of the Disclosure Documents and/or the Debenture Trust Deed along with the financial results of the Company in the manner and format as specified by SEBI.
 - (vii) The Company undertakes to provide all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence as required to be undertaken under the Applicable Laws and necessary reports / certificates to the stock exchanges / SEBI and make the necessary disclosures on its website, as amended, replaced or modified from time to time.
 - (viii) The Company shall provide to the Debenture Trustee such information as it may require for any filings, statements, reports that the Debenture Trustee is required to provide to any Governmental Authority under Applicable Law.
 - (ix) The Company shall submit a utilisation certificate from its statutory auditor, on an annual basis, within 75 (Seventy Five) calendar days from the end of each Financial Year, to enable it to disclose on its website as required to disclosed under Applicable Laws.
- (k) **Minimum Security Cover**

Shall maintain the Security Cover at least equal to or above the Minimum Security Cover as required under the Deed of Hypothecation at all times until the Final Settlement Date.
 - (l) **Transfer of unclaimed Redemption Amounts.**

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

(m) **Security**

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

- (i) The Debentures shall be secured by way of a first ranking exclusive charge on the Hypothecated Assets, on or prior to the Deemed Date of Allotment;
- (ii) It shall perfect the security over the Hypothecated Assets by filing Form CHG-9 with the Registrar of Companies in relation thereto within 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation;
- (iii) The Company, if applicable, shall keep the Hypothecated Assets adequately insured, in a proper condition and shall pay all taxes, cesses, insurance premium with the Hypothecated Assets within the time permissible under Applicable Laws.
- (iv) The Company covenants that it shall co-operate and shall provide all necessary assistance and furnish such information or documents as may be required by the Debenture Trustee and/or the Debenture Holders, to the satisfaction of the Debenture Trustee to enable it to make necessary filings in connection with the creation of security over the Hypothecated Assets with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.

(n) **Financial Terms and Conditions**

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

- (o) The Company shall carry out subsequent valuation of the Hypothecated Assets, at the request of the Debenture Trustee if applicable;
- (p) The Company is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, a Trust Deed has to contain the matters specified in Section 71 of the Act and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Company hereby agrees to comply with all the clauses of Form No. SH.12 as specified under the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable to it as if they are actually and physically incorporated herein in the Debenture Trust Deed;
- (q) Within 15 (Fifteen) Business Days of receipt of a request from the Debenture Trustee, the Company shall authenticate any information relating to the Debentures, to be submitted by the Debenture Trustee with the Information Utility.
- (r) The Company shall submit to the Debenture Trustee, such information as may be required by the Debenture Trustee from time to time

(s) **LISTING**

Take all steps for making an application to the WDM segment of the BSE and all steps necessary to get the Debentures listed within 3 (Three) working days from the date of closure of the Issue i.e. on or before September 4, 2026. In case of delay in listing of the debt

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securities beyond 3 (Three) working days from the date of closing of the Issue, the Company will pay penal interest of 1% (One percent) per annum over the Coupon Rate from the Deemed Date of Allotment till the listing of such Debentures.

(t) **PRESERVE CORPORATE STATUS**

Diligently preserve its corporate existence and status and its license to conduct business as a non-banking financial company and any other rights, licenses, authorizations and franchises necessary for its obligations under the Debentures and the Transaction Documents and continue to be a validly existing organization in good standing and at all times act and proceed in relation to its affairs and business in compliance with Applicable Law.

(u) **COSTS AND EXPENSES**

- (i) pay all reasonable costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of the Debenture Holders' interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures subject to such expenses, costs or charges being approved in writing by the Company before they are incurred and shall not include any foreign travel costs;
- (ii) pay any amounts payable under Applicable Law as stamp duty on the Debenture Trust Deed, the other Transaction Documents and the issuance of Debentures.

(v) **FURTHER ASSURANCES**

The Company shall:

- (i) comply with corporate governance and pricing policy of the product of the Company shall comply with the fair practices code prescribed by the RBI;
- (ii) execute and/or do, at their own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;
- (iii) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all licenses or authorisations necessary to enable it lawfully to enter into and perform its obligations under the Debenture Trust Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of the Debenture Trust Deed and the other Transaction Documents;
- (iv) permit visits and inspection of books of records, documents and accounts to Debenture Trustee on an annual basis with a prior notice of 7 (Seven) Business Days;
- (v) comply with any monitoring and/or servicing requests from Debenture Trustee on a quarterly basis;
- (vi) comply with any directions/ guidelines issued by any Governmental Authority, in relation to the Issue;
- (vii) provide such other information relating to the Company (which is relevant to the rights of the Debenture Holders and/ or the ability of the Company to meet its

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obligations in respect of the Debentures) that is requested for reasonably by the Debenture Trustee in writing at reasonable time intervals. The Company shall be required to furnish all the relevant details to the Debenture Trustee, within 15 (Fifteen) Business Days from the receipt of such request.

- (viii) permit discretionary audit or visit or monitoring visit to Debenture Trustee on a quarterly basis such other frequency as Debenture Trustee may decide with a prior notice of 7 (Seven) Business Days.

(w) **INTERNAL CONTROL**

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

- (x) As soon as practicable within 60 (Sixty) calendar days from the end of each financial quarter of every financial year, the Company shall furnish a report, containing the following particulars:
 - (i) Financial statements of the Company (both audited and unaudited including balance sheet, profit and loss statements etc.) and other operational metrics as per the requirement and format agreed with the Debenture Trustee from time to time;
 - (ii) a certificate from an independent chartered accountant, giving the value of receivables / book debts comprising the Hypothecated Assets; and
 - (iii) a Financial Covenant compliance certificate signed by a Director or the Chief Financial Officer or authorized signatory of the Company confirming the compliance of the Company with the Financial Covenants as set out in **Section 2.4.3** (*Financial Covenants*) of this Key Information Document.
 - (iv) Latest Asset Liability Management (ALM) details of the Company.
 - (v) Shareholding structure of the Company.
 - (vi) Change of composition of the board of directors of the Company.
 - (vii) Change in senior management/ officials of the Company such as chief executive officer or any other equivalent position.
 - (viii) List of all the lenders of the Company including details of loan availed by the Company and profile of non-convertible debentures.
 - (ix) Portfolio cuts including Portfolio at Risk (PAR) data in the agreed format, as may be reasonably required by the Debenture Holder(s)."
 - (x) Monthly disbursement and collection efficiency of the Company,
 - (xi) Details of regulatory ratios, including (i) Gross Non-Performing Assets ('GNPA'), (ii) Net Non-Performing Assets ('NNPA'), and (iii) Capital to Risk Weighted Assets Ratio ('CRAR'), in each case calculated in accordance with the applicable guidelines, circulars and NBFC Directions issued by the Reserve Bank of India from time to time.

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- (xii) Any deviation in shareholding covenant or financial covenant to constitute Event of Default triggering mandatory with immediate effect. These needs to be reported on a quarterly basis.
- (y) Within 180 (One Hundred and Eighty) calendar days from the end of each Financial Year, the Company shall submit to the Debenture Trustee, audited financial statements of the Company along with Promoter Group / Holding Company, if any.
- (z) As soon as practicable within 21 (Twenty One) calendar days from the end of each financial month, the Company shall furnish a report to the Debenture Trustee (in the form and manner as may be mutually agreed between the Company and the Debenture Trustee from time to time), containing the following particulars:
 - (i) Details of book debts/receivables underlying the Hypothecated Assets including book debts/ receivables statement, debtor summary, in a format acceptable to the Debenture Trustee;
 - (ii) Latest borrowing profile of the Company
 - (iii) Latest operational information as and when required; and
 - (iv) Asset Liability Management (ALM) statements in the format and manner prescribed by the Reserve Bank of India under the NBFC Direction, as amended from time to time.

2.4.2 Negative Covenants

The Company hereby covenants with the Debenture Trustee that the Company shall not (except as may otherwise be previously agreed in writing by the Debenture Trustee, acting on behalf of the Majority Debenture Holders), until the Final Settlement Date, undertake the following:

(a) **Payment of dividend**

The Company shall not, declare or pay any dividend to its equity shareholders during any financial year unless (i) it has paid the amounts then due and payable on the Debentures or has made provisions satisfactory to the Debenture Trustee for making such payment; and (ii) no Event of Default has occurred and is continuing or would occur as a result of such declaration or distribution of dividend.

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

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

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

The Company shall not without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) undertake or permit any mergers and acquisitions, restructuring, amalgamation, over and above 10% (Ten Percent) of the Net Worth of the Company in a Financial Year.

Other than as set out above, the Company shall not without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) enter into any

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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.

(d) Purchase or Redemption or Reduction of Share Capital

The Company shall not purchase or redeem any of its issued share capital or reduce its share capital, save and except on account of any equity shares allotted under the ESOP (employee stock option) scheme of the Company, without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders)

(e) Change of Control

The Company shall not make or permit any change in Control of the Company from that subsisting as of the Deemed Date of Allotment, without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

(f) Guarantee restriction

- A. the Company shall not undertake to guarantee the liabilities of any individual or entity.
- B. In the event any corporate guarantee of the Holding Company is provided in relation to or in respect of or is extended in respect of any future borrowings to be availed by the Company (save and except the borrowings to be availed by the Company from any public sector undertakings or development finance institutions or foreign portfolio investors), then the said corporate guarantee to be provided by the Holding Company for such future borrowings shall also be extended for the Debentures and shall also be provided in respect of the Debentures, in favour of the Debenture Trustee in the manner and form as may be required by the Debenture Trustee.
- C. For avoidance of doubt, it is clarified that the restriction under sub-clause (A) shall not be applicable on first loss default guarantee (FLDG) provided by the Company in accordance with Applicable Law pursuant to a co-lending arrangement or servicing arrangement.

(g) Constitutional Documents

The Company shall not make any amendments or modifications to its constitutional documents (including the Memorandum of Association or the Articles of Association of the Company) which would have a Material Adverse Effect, without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders). The above restriction does not apply to any changes to effect an increase in authorised share capital of the Company and any changes to the Articles of Association of the Company to reflect the terms of any equity infusion or strategic sale.

(h) Disposal of Assets / Business / Division

Any sale of assets or business or division of the Company that has the effect of exiting the business or re-structuring of the existing business of the Company or compromise with any of its creditors, without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holder(s)) (save and except in the case of any disposal of the assets of the Company or compromise with any creditors under any partnership arrangement entered into by way of pass through certificate (PTC) and/or direct assignment or in the ordinary course of business or reasonable requirement of the Company and upon fair and reasonable terms from time to time.

(i) Change of Business

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

(j) **Scheme of Arrangement**

The Company shall not, without the prior approval of Debenture Holders, enter into any transaction of merger, de-merger, consolidation, re- organization, scheme of arrangement (except within the group) or shareholders or effect any scheme of amalgamation or reconstruction; provided however that this restriction shall not apply in the event that the compliance with this restriction would result in the Company defaulting in relation to any of its payment obligations in relation to the Debentures.

(k) **Transactions**

The Company shall not undertake or enter into any transaction or perform any obligations in relation thereto other than in the ordinary course of business of the Company.

(l) **Change of Financial Year**

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

2.4.3 FINANCIAL COVENANTS

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

- (a) The capital adequacy ratio (as defined in NBFC Directions) shall be equal to or above 22.5% (Twenty Two Decimal Point Five Percent). Any first loss default guarantee (FLDG) given by the Company under contract (if any) shall be deducted from the capital for capital adequacy ratio calculations;
- (b) Total Debt (including inter-corporate deposits (ICDs)) to Tangible Net Worth shall not exceed 4.5 (Four Decimal Point Five) times and Total Debt (excluding ICDs) to Tangible Net Worth shall not exceed 4 (Four) times. Provided that in the event of any covenant breach or payment default or Event of Default, no interest or principal repayment shall be made on the ICDs except for the specific purpose of converting the same into equity;
- (c) The maximum gross NPA (net of write-offs) shall not exceed 6% (Six Percent);
- (d) Minimum permissible ratio of Tangible Net Worth of the Company to Gross Loan Portfolio shall be 18.00% (Eighteen Percent);
- (e) Maximum permissible ratio of PAR>90 net of loan loss provision to Tangible Net Worth shall be 15% (Fifteen Percent);
- (f) The Company shall always maintain the profitability at a profit after tax level on a quarterly basis;
- (g) The Company shall maintain minimum liquidity of Rs. 50,00,00,000/- (Rupees Fifty Crores only) in the form of unencumbered cash and cash equivalents including liquid investments;
- (h) The cumulative mismatches in ALM (asset liability management) should be positive in all buckets. Provided that, undrawn sanctions shall be excluded for the purpose of calculation of cumulative mismatches in ALM; and

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

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'Gross Loan Portfolio' means and includes the outstanding principal amounts of the loans originated by the Company on its own books, securitized portfolio as well as loans originated on behalf of other entities by entering into partnership agreements but not included on the Company's own book.

"NPA" shall have the meaning assigned to such term under NBFC Directions.

'Portfolio at Risk greater than 90 days or PAR > 90' shall mean, in respect of the Company's Gross Loan Portfolio, at any time, the outstanding principal amounts of the loans made by the Company as a lender that have one or more instalments of principal, interest, penalty, fee or any other payments overdue for 90 (ninety) days or more and includes restructured loans.

'Tangible Net Worth' means, with respect to any person, the amount paid up on such person's issued equity share capital, compulsorily convertible instruments and any amount standing to the credit of its reserves, less equity or equity-like investments, goodwill, deferred tax assets, and other intangible assets and any FLDG provided by the Company on managed book.

'Total Debt' shall mean:

- (i) All long-term outstanding, whether secured or unsecured, plus
- (ii) Contingent liabilities pertaining to corporate / financial guarantees given on behalf of any company / special purpose vehicle (SPV) / subsidiary / affiliate to the extent of outstanding of such guaranteed debt, plus;
- (iii) Any short-term debt outstanding whether secured or unsecured, availed of in lieu of long-term debt or by way of bridge financing for long term debt;
- (iv) Any amount raised by acceptance under any acceptance credit facility;
- (v) Receivables sold or discounted (other than receivables to the extent they are sold on a non-recourse basis);
- (vi) Any put option, shortfall / liquidity support undertaking, debt service reserve account undertaking, keep fit letter(s), letter(s) of comfort issued in favour of any person(s), which give or may give rise to any financial obligation(s);
- (vii) Any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;

All financial covenants would be tested on a quarterly basis for the Company i.e. as on 31st March, 30th June, 30th September and 31st December every year starting from September 30, 2026 on a standalone balance sheet till the redemption of the Debentures. The financial covenants shall be certified by the Company within 60 (Sixty) calendar days from the end of each financial year and within 30 (Thirty) calendar days from the end of each quarter except for the quarter ending on March 31.

2.4.4 SPECIAL COVENANTS

- (a) Mrs. Pallavi Shrivastava and Mr. Himanshu Chandra shall remain in Board of the Company and involved in management and/or continue to hold an executive position on the Board of the Company and the Holding Company, during the entire tenure of the Debentures;
- (b) The single industry concentration of the Company shall not exceed 50% (Fifty Percent) for 3 (three) consecutive months;
- (c) The Company shall take the prior approval of the Debentures Holder(s) before making any investment in any other company;

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- (d) The Company shall inform the Debenture Trustee within 5 (Five) calendar days in case any existing lender/ holder of non-convertible debentures pulls back money from the Company or any acceleration in its payment schedule is undertaken;
- (e) Company to obtain no objection certificate from the Debenture Trustee in case of any material change in business model of the Company except as mandated under the Applicable Laws; and
- (f) The Company shall ensure that its credit rating, obtained from any credit rating agency, is not downgraded below "BBB" (pronounced as "Triple B").

2.4.5 SHAREHOLDING COVENANT

- (a) The Debenture Trustee may approve any application for waiver of, or deviation from, the below requirement, if the Debenture Holder(s) representing more than 75% (Seventy Five Percent) of the outstanding principal amount of the Debentures provide their consent, within a period of 10 (Ten) Business Days from the date of receipt of such request/notification from the Debenture Trustee.
- (b) Notwithstanding the foregoing Section 2.4.5(a) and all other waiver or deviation mechanisms as mentioned in the Transaction Documents 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) The Holding Company of the Company shall not transfer or encumber the shares of the Company held by it without the prior written consent of the Debenture Trustee. Without prejudice to the above, any change in the stake of the Holding Company in the Company below the existing level set out in the following table shall require prior written consent of the Debenture Trustee:

Name	Shareholding Type	Minimum Shareholding
Desiderata Impact Ventures Private Limited	Fully Diluted	99.99%

- (d) Each of the persons mentioned below (collectively "**Key Shareholders of Holding Company**") shall at all times until the Final Settlement Date maintain the minimum joint shareholding as provided in the table below, any change in the stake of the Key Shareholders of Holding Company below the existing level set out in the following table shall require prior written consent of the Debenture Trustee:

Name	Shareholding Type	Current Joint Shareholding (Fully Diluted)	Minimum Joint Shareholding (Fully Diluted)
Pallavi Shrivastava	Fully Diluted	22.45%	15%
Himanshu Chandra	Fully Diluted		

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- (e) Ms. Pallavi Shrivastava and Mr. Himanshu Chandra shall continue to be part of the board of directors and management team of the Company during the tenure of the Debentures.

2.4.6 RELATED PARTY COVENANT

- (a) Without prior written consent of the Debenture Trustee, the Company shall not enter into or perform any transaction(s) with a related party exceeding 10% (Ten Percent) of the Net Worth of the Company other than in the ordinary course of business. Provided that inter corporate deposits and interest thereon to be provided/ availed of to and from the group company/ Holding Company during the ordinary course of business of the Company shall be excluded for the purpose of this provision.
- (b) The Company shall provide to the Debenture Trustee, on a quarterly basis, a detailed list of all related party transactions undertaken during the relevant quarter. Such disclosure shall include all transactions approved through omnibus approvals as per Act / Companies Act, 2013 (and the rules framed thereunder).
- (c) For the purposes of this Section 2.4.6, the terms 'related party' shall have the meaning ascribed to them in section 2(76) of the Act / Companies Act, 2013 (and the rules framed thereunder).

2.4.7 COVENANTS IN RELATION TO HOLDING COMPANY

- (a) The Holding Company shall not make any material change in Control, enter into any compromise arrangement with its shareholders or creditors, pass a resolution of voluntary winding up or implement any scheme for restructuring or reconstruction, consolidation, amalgamation, merger or other similar purposes without the prior consent of the Debenture Trustee. Without prejudice to the foregoing, the Holding Company shall not change its shareholding structure by more than 10% (Ten Percent) without the prior intimation to the Debenture Trustee, except in case of fresh equity infusion in the company.
- (b) During the tenure of the Debentures, without prior written consent of the Debenture Trustee, the Holding Company shall not enter into any merger, acquisition, restructuring, amalgamation over and above 5% of the Net Worth of the Holding Company in a Financial Year.
- (c) **Financial Covenants of the Holding Company;**
 - (i) Minimum Consolidated Net-worth of the Holding Company should be INR 600 Crore; and
 - (ii) Consolidated debt to Net Worth shall not exceed 3.75 (Three Decimal Point Seven Five) times.
- (d) The Holding Company shall furnish to the Debenture Trustee following reports and information:
 - (i) quarterly financial statements along with the updated details of all off balance sheet transactions of the Holding Company;
 - (ii) audited financial statements for that Financial Year in which audited financial statements become available, but in any event within 180 (One Hundred and Eighty) days after the end of each Financial Year;
 - (iii) all detailed financial information about the Holding Company within 60 (Sixty) days of a request from the Debenture Trustee in this respect.

2.5 Events of Default

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

(a) **NON-PAYMENT**

The failure to pay any amount payable in relation to the Debentures, including without limitation failure to make payment of the principal amount of the Debentures and/or the Coupon and/or any other amounts due in respect of the Debentures including the Payments in respect of the Debentures on the Due Date(s) with grace period of 2 (Two) calendar day for any failure on account of a technical reasons, at the place at which and in the currency in which it is expressed to be payable.

For the avoidance of doubt, it is hereby clarified that the grace period of 2 (Two) calendar day on a payment default by the Company applies only where the delay is due to an administrative/ technical error.

(b) **FAILURE TO REDEEM DEBENTURES ON MATURITY DATE**

The Debentures are not redeemed in full, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with the Transaction Documents by the Maturity Date.

(c) **CESSATION OF BUSINESS**

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

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

(d) **BREACH OF FINANCIAL COVENANTS, REPORTING COVENANTS AND NEGATIVE COVENANTS**

In the event the Company breaches any financial covenants under Section 2.4.3 (*Financial Covenants*) or any negative covenants under Section 2.4.2 (*Negative Covenants*) or any reporting covenants under Section 2.4.1 (*Affirmative and Reporting Covenants*) of this Key Information Document and such breach is not remedied or cured within 60 (Sixty) calendar days from the date of such breach.

(e) **BREACH OF SPECIAL COVENANTS**

In the event the Company breaches any special covenants under Section 2.4.4 (*Special Covenants*) of this Key Information Document and such breach is not remedied or cured within 60 (Sixty) calendar days from the date of such breach.

(f) **BREACH OF COVENANTS**

Other than as set out in this Section 2.5 of this Key Information Document, in the event the Company defaults in the performance of any other covenants, obligations, representations or warranties on the part of the Company under the Transaction Documents or fails to comply with any provision of the Transaction Documents, unless the Debenture Trustee (acting on the instructions of the Majority

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Debenture Holder(s)) reasonably believes that such default is capable of being cured and such default is cured within 60 (Sixty) calendar days of: (a) the date of the Debenture Holder(s) notifying the Company of the default and the requirement of remedying such default; or (b) the date on which the Company becomes aware of the occurrence of such default, whichever is earlier.

(g) SECURITY

- (i) When the Company creates or attempts to create any charge on the Hypothecated Assets or any part thereof without the prior approval of the Debenture Trustee / Debenture Holders or the Security Cover is not maintained at least equal to or above the Minimum Security Cover by the Company.
- (ii) If the Hypothecated Assets or any part thereof is sold, leased, transferred, assigned, charged, encumbered or alienated without the approval of the Debenture Trustee. It is hereby clarified that the prior approval of the Debenture Trustee shall not be required for the replacement of assets (in full or in part) comprising the Hypothecated Assets with other similar assets.
- (iii) if, in the reasonable opinion of the Debenture Trustee, the Security is in jeopardy and the Company does not replace the Hypothecated Assets constituting such Security within 3 (Three) Business Days of the Debenture Trustee determining that the Security is in jeopardy.

(h) MISREPRESENTATION

Any or all of the representations and warranties or information provided by the Company as set out in any Transaction Document and/or any information provided by the Company shall prove to be and/or shall be deemed to be untrue, incomplete, incorrect or misleading in a material respect.

(i) INSOLVENCY OR INABILITY TO PAY DEBTS

- (i) The Company admits in writing its inability to pay its debts as they mature or, suspends making payments on any of its debts, by reason of actual financial difficulties or anticipated financial difficulties or proceedings for taking it into liquidation have been admitted by any competent court or a moratorium or other protection from its creditors is declared or imposed in respect of any indebtedness of the Company.
- (ii) The Company is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts as they fall due, or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or stops or suspends payment of all its debts, by reason of actual or anticipated financial difficulties or proceedings for taking it into liquidation have been admitted by any competent court or any application has been filed or proceedings have been initiated against the Company under IBC including before National Company Law Tribunal y.

(j) CROSS DEFAULT

If the Company, in regards to any Financial Indebtedness availed by it defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or under any security document executed in relation to such Financial Indebtedness, the effect of which default or other event or condition is to result in an event of default (however described under instrument or agreement under which such Financial Indebtedness was created) which event of default causes or permits the holder or holders of such Financial Indebtedness to cause (with the giving of notice or passage of time or both would permit or cause) any such Financial Indebtedness to become due prior to its stated maturity.

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(k) UNLAWFULNESS AND REPUDIATION

- (i) Any unlawfulness which impacts the operating business and the capacity of the Company to repay its obligations under the Transaction Documents.
- (ii) Any of the Transaction Documents, in whole or in part, once executed or delivered, becomes invalid or ceases to be in full force a legally valid, binding and enforceable obligation of the Company, save and except pursuant to change in the Applicable Law and same impacts the capacity of the Company to repay its obligations under the Transaction Documents.
- (iii) The Company repudiates any of the Transaction Documents or evidences an intention to repudiate any of the Transaction Documents (in whole or in part).

(l) MATERIAL ADVERSE EFFECT

The occurrence of any event or condition or any series of events or conditions which, in the opinion of the Debenture Trustee, acting solely on the instructions of the Majority Debenture Holder(s) constitutes a Material Adverse Effect.

(m) LIQUIDATION OR DISSOLUTION OF THE COMPANY / APPOINTMENT OF RECEIVER OR LIQUIDATOR

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

- (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company;
- (ii) the appointment of a receiver or liquidator, provisional liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of the Company or any of its assets is appointed or allowed to be appointed of all or any part of the undertaking of the Company.

(n) GOVERNMENTAL INTERVENTION

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

(o) MERGER, REARRANGEMENT ETC.

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

(p) WINDING UP

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

(q) MINIMUM SECURITY COVER

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

(r) **WILFUL DEFAULTER**

Any of the Promoter(s) of the Company being declared as a 'wilful defaulter' by any competent authority.

(s) **PETITION FOR REORGANISATION**

A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Company is filed in respect of the Company (voluntary or otherwise) or have been admitted or makes an assignment for the benefit of its creditors generally and such proceeding is not contested by the Company for staying, quashing or is dismissed within 30 (Thirty) calendar days.

(t) **PROCEEDINGS / JUDGEMENTS AGAINST THE COMPANY**

One or more judgments or decrees entered against the Company involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding 10% (Ten Percent) of the total assets of the Company. Provided that, such judgments or decrees are either final and non- appealable or have not been vacated, discharged or stayed pending appeal within a period of 30 (Thirty) days.

(u) **ATTACHMENT**

Any expropriation, attachment, sequestration, distress or execution affects any assets of the Company which has a Material Adverse Effect on their ability to comply with its payment obligations under the Transaction Documents.

(v) **FAILURE TO DISBURSE NEW LOANS**

Failure by the Company in disbursing new loans or failure of the Company in appointing collection teams or any such adverse impact in collection caused due to any adverse action or measure taken by any regulatory authority.

(w) **DOWNGRADE IN CREDIT RATING**

Downgrade in the credit rating of the Company to "BBB-" (Pronounced as "Triple B Minus") by any accredited rating agency. Provided that, where the Company is rated by more than 1 (One) rating agency, the lower of the ratings will be considered.

(x) **FRAUD, EMBEZZLEMENT, MISSTATEMENT, MISAPPROPRIATION OR SIPHONING OFF**

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

(y) **EROSION OF NET WORTH**

Erosion of 50% (Fifty Percent) or more Net Worth of the Company.

(z) **CROSS-ACCELERATION**

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Any Financial Indebtedness of the Company, by whatever name called, is declared due and payable, or otherwise becomes due and payable prior to its stated maturity, as a result of a payment default (after the expiry of any applicable grace period, if any).

(aa) **CREDITORS PROCESS**

Creditors' processes have been initiated against the Company.

2.6 CONSEQUENCES OF EVENTS OF DEFAULT

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

- (a) require the Company to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid interest, and other expenses incurred under or in connection with the Debenture Trust Deed and other Transaction Documents;
- (b) declare all or any part of the Debentures to be immediately (or on such dates as the Debenture Trustee may specify) due and payable, whereupon it shall become so due and payable immediately;
- (c) enforce the charge over the Hypothecated Assets in accordance with the terms of the Deed of Hypothecation in such manner as the Debenture Trustee and/or the Majority Debenture Holder(s) may deem fit;
- (d) The Debenture Trustee's approval shall be required for the Company to declare any dividends, or make any other distributions to the holders of common equity or other shares compulsorily convertible into equity shares;
- (e) appoint a nominee director on the Board of Directors of the Company in accordance with Applicable Law;
- (f) take any actions in respect of Chapter X (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustees Master Circular in accordance with the provisions of the Debenture Trust Deed;
- (g) exercise any other right that the Debenture Trustee and /or Debenture Holder(s) may have under the Transaction Documents or under Applicable Law including in relation to the enforcement of security / entering into the inter-creditor agreement by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) with the creditors of the Company as per Applicable Laws; and/or;
- (h) to appoint any independent agency to inspect and examine the working of the Company and give a report to Debenture Holders / Debenture Trustee. In this respect, the Company hereby agrees and undertakes that it shall give full co-operation and provide necessary assistance to such independent agency appointed by the Debenture Trustee pursuant to this paragraph (h) and bear all costs and expenses arising as a result of the examination undertaken by the independent agency including the professional fees, travelling expenses and other expenses.

Notwithstanding any cancellation or termination pursuant to **Section 2.6** (*Consequences of an Event of Default*) of this Key Information Document, all the provisions of the Transaction Documents for the benefit or protection of the Debenture Holders and their interests shall continue to be in full force and effect as

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specifically provided in the Transaction Documents. The Debenture Trustee shall, on being informed by the Company of the happening of any of the Event(s) of Default set out in **Section 2.5** (*Events of Default*) of this Key Information Document or upon the happening of any of such Event(s) of Default coming to its notice, forthwith give written notice to the Debenture Holder(s) of the same.

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

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

Please refer to **Section 5.7** read with **Annexure I** of the General Information Document (GID) for the disclosure of the Financial year ended as on March 31, 2025, March 31, 2024, March 31, 2023. Additionally, please refer to **Annexure VII** of this Key Information Document for the disclosure of the Financial year ended as on March 31, 2026 and for the audited financial statement of the Company for the financial quarter ended on June 30, 2026. Please also refer to the **Annexure IX** (*Key Operational and Financial Parameters*) of this Key Information Document.

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

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

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

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

(i) purpose of the placement: has been set out under **Section 2.1 (Issue Details)** of this Key Information Document, **(ii) break-up of the cost of the project for which the money is being raised:** Not Applicable, **(iii) means of financing for the project:** Not Applicable, and **(iv) proposed deployment status of the proceeds at each stage of the project:** Not Applicable

4.2 Expenses of the Issue:

Expenses*	Fees Amount (in Rs.)	Fees as a percentage of total issue expenses (%)	Fees as a percentage of total issue size (%)
Lead manager(s) fees	0	0%	0.00%
Underwriting commission	0	0%	0.00%
Brokerage, selling commission and upload fees	0	0%	0.00%
Fees payable to the registrars to the issue	200000	11%	0.01%
Fees payable to the legal advisors	400000	21%	0.03%
Advertising and marketing expenses	0	0%	0.00%
Fees payable to the regulators including stock exchanges	95000	5%	0.01%
Expenses incurred on printing and distribution of issue stationary	5000	0%	0.000%
Any other fees, commission or payments under whatever nomenclature	1200000	63%	0.08%
Total	1900000.00	100%	0.13%

*Above expenses is based on best estimate basis.

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

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NIL

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

NIL

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

Not Applicable.

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

- (i) Consent of Directors: The board of directors have vide their resolution dated February 19, 2026, read with the resolution passed by the Banking Relations Committee of the Board of Directors dated August 17, 2026, provided their consent in relation to the Issue. The same is enclosed herewith.
- (ii) Consent of Auditors: As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no auditor's report is being obtained in respect of this issue of Debentures, the issuer believes that no specific consent form the Auditors is required.
- (iii) Consent of Bankers: As the debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no bankers have been appointed in respect of such issue of debentures.
- (iv) Consent of Solicitors / Advocates / Legal Advisors: N.A.
- (v) Consent of Lead Managers: N.A.
- (vi) Consent of Registrar: Consent letter dated August 24, 2026, has been obtained from Maashitla Securities Private Limited.
- (vii) Consent of Lenders: N.A.
- (viii) Consent of Experts: N.A.

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

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

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

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

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

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

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

N.A.

4.10 Consent Letter from the Debenture Trustee

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

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

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

Please refer to **Annexure II (Illustration of Cash Flows)** of this Key Information Document.

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

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

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

Please refer to **Annexure II (Illustration of Cash Flows)** of this Key Information Document.

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

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

4.13 If non-convertible securities including Debentures are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the

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issue. The issuer shall specify the stock exchange where the recovery expense fund is being or has been created, as specified by the Board.

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

4.14 Other details:

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

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

(b) **Default in Payments**

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

(c) **Application process:**

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

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

Not Applicable

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

Series No.	ISIN No.	Date of Allotment	Base Issue (Face Value)	Green Shoe (Face Value)	Total Amount Raised (Face Value)	Green Shoe Option Availed (Face Value)
1	INE0MYJ07112	19 th Sep 2025	10,000	10,000	70 Cr	20 crores
2	INE0MYJ07138	13 th Oct 2025	10,000	10,000	100 Cr	25 crores
3	INE0MYJ07161	21 st Jan 2026	1,00,000	1,00,000	100 Cr	20 crores
4	INE0MYJ07179	30 th Jan 2026	10,000	10,000	120 Cr	70 crores
5	INE0MYJ07187	30 th Mar 2026	10,000	10,000	75 Cr	25 crores

4.16 Details of Share Capital as at last financial quarter end, i.e. June 30, 2026:

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Share Capital	Amount
Authorized Share Capital	47,00,00,000
TOTAL	47,00,00,000
Issued Share Capital	42,77,15,520
TOTAL	42,77,15,520

4.17 Changes in its capital structure as at last quarter end, for the preceding three financial years and current financial year:

Date of Change (AGM/EGM)	Authorised Capital (INR)	Particulars
September 14, 2023 (EGM)	40,00,00,000	To increase the authorized share capital from INR 29,00,00,000 to INR 40,00,00,000 and alter the Memorandum of Association of the Company.
November 07, 2025 (EGM)	47,00,00,000	To increase the authorized share capital from INR 40,00,00,000 to INR 47,00,00,000 and alter the Memorandum of Association of the Company.

4.18 Details of the equity share capital for the preceding three financial years and current financial year:

Sr. No.	Date of Allotment	No. of Equity Shares	Face Value (INR)	Issue Price (INR)	Consideration (Cash / Other)	Nature of Allotment	Cumulative			Remarks
							Number of Equity Shares	Equity Share Capital (INR)	Equity Share Premium (INR)	
1	03.11.2022	1	10	-	Cash	Subscriber to MOA	1	10	-	Pallavi Srivastava (Nominee of DIVPL)
2	03.11.2022	1	10	-	Cash	Subscriber to MOA	2	20	-	Himanshu Chandra (Nominee of DIVPL)
3	03.11.2022	757,298	10	-	Cash	Initial Allotment	757,300	7,573,000	-	Allotted to DIVPL
4	18.11.2022	3,333,333	10	150	Cash	Preferential	4,090,633	40,906,330	466,666,620	Allotted to DIVPL

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						Allotment				
5	30.11.2022	333,333	10	150	Cash	Preferential Allotment	4,423,966	44,239,660	46,666,620	Allotted to DIVPL
6	14.12.2022	2,000,000	10	150	Cash	Preferential Allotment	6,423,966	64,239,660	280,000,000	Allotted to DIVPL
7	22.12.2022	1,733,333	10	150	Cash	Preferential Allotment	8,157,299	81,572,990	242,666,620	Allotted to DIVPL
8	12.01.2023	1,666,666	10	150	Cash	Preferential Allotment	9,823,965	98,239,650	233,333,240	Allotted to DIVPL
9	20.01.2023	1,666,666	10	150	Cash	Preferential Allotment	11,490,631	114,906,310	233,333,240	Allotted to DIVPL
10	25.01.2023	1,666,666	10	150	Cash	Preferential Allotment	13,157,297	131,572,970	233,333,240	Allotted to DIVPL
11	13.02.2023	1,666,666	10	150	Cash	Preferential Allotment	14,823,963	148,239,630	233,333,240	Allotted to DIVPL
12	06.03.2023	1,666,667	10	150	Cash	Preferential Allotment	16,490,630	164,906,300	233,333,380	Allotted to DIVPL
13	17.03.2023	3,666,666	10	150	Cash	Preferential Allotment	20,157,296	201,572,960	513,333,240	Allotted to DIVPL
14	13.06.2023	3,333,330	10	150	Cash	Preferential Allotment	23,490,626	234,906,260	466,666,200	Allotted to DIVPL
15	29.06.2023	3,933,333	10	150	Cash	Preferential Allotment	27,423,959	274,239,590	550,666,620	Allotted to DIVPL
16	13.03.2024	4,000,000	10	150	Cash	Preferential Allotment	31,423,959	314,239,590	560,000,000	Allotted to DIVPL
17	14.03.2024	2,666,667	10	150	Cash	Preferential Allotment	34,090,626	340,906,260	373,333,380	Allotted to DIVPL

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18	27.12.2024	3,333,333	10	150	Cash	Preferential Allotment	37,423,959	374,239,590	466,666,620	Allotted to DIVPL
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4.19 Details of the shareholding of the Company as on the latest quarter end, i.e., June 30, 2026, as per the format specified under the listing regulations:

Please refer to Annexure X of this Key Information Document

4.20 List of top ten holders of equity shares of the Issuer as at the latest financial quarter end, i.e. June 30, 2026:

Sr. No.	Name of shareholders	Total number of Equity Shares	Number of shares in demat form	Total shareholding as % of number of equity shares
1.	Desiderata Impact Ventures Private Limited	42,77,15,52	42,77,15,52	100

4.21 Where the issuer is a Non-Banking Finance Company (NBFC) or Housing Finance Company, the following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:

The Issuer is the NBFC registered with RBI

A. Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by the issuer

(a) Lending Policy: Overview of origination, risk management, monitoring and collections, etc:

The company follows a top-down origination strategy that starts two levels above its target customers. This anchor-led approach lays the foundation to identify the right borrowers, utilize rich data for underwriting, and place the right checks and balances to maintain hygiene in the portfolio. A holistic approach is followed to significantly strengthen the portfolio through the underwriting model based on ERP data from anchors/OEMs, strong ties with the anchor, and robust risk mitigants with stakeholders across the channel. The process is close looped through rigorous monitoring of the portfolio to identify early warning signals, and signs of errant behavior. It is supported by deep tech integrations that allow us to effectively manage portfolio stress and customer behavior. Tech platforms and systems augment the phygital process that involves customer touchpoints at various stages.

(b) Classification of loans/ advances given to associates or entities/ person related to Board, Senior management, promoters, etc.:

NIL

(c) Classification of loans according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.:

Please refer to paragraph (J) below of this table below.

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

(Rs in Lakhs)

Sr. No.	Name of the Borrower	PAN (if applicable, otherwise NA)	Type of Borrower	Total Sanctioned	Total Principal Outstanding Amount	Total Accrued Interest Amount	Status of Account	Amount Outstanding
				Loan Amount				
1	HOMETECH DIGITAL LIMITED	AADCH8900N	Public Ltd	1,650.00	939.49	8.00	Current	947.48
2	Maya Autotech	AESPV9117M	Proprietorship	850.00	848.53	3.42	Current	851.94
3	Satyam Enterprises Pune Private Limited	ABFCS8500A	Pvt Ltd	500.00	719.46	8.50	Current	727.96
4	M/S Krishna Sanjeev Enterprises(P) Ltd.	AADCK6179L	Pvt Ltd	830.00	649.90	0.00	Current	649.90
5	Akshaya Agro Sales Pvt Ltd	AADCA2447F	Pvt Ltd	850.00	633.33	0.00	Current	633.33
6	Vishva Electrotech Ltd.	AACCV9292L	Public Ltd	500.00	600.00	6.95	Current	606.95
7	Sanjay General Store -A	AEWFS4003B	Partnership	850.79	601.12	0.22	Current	601.34
8	Chawla Refrigeration Llp	AAQFC9020N	LLP	890.00	600.21	0.00	Current	600.21
9	Ora Motors Private Limited	AABC06430G	Pvt Ltd	550.00	549.93	4.75	Current	554.68
10	Bajaj Electronics	ABJPB2242B	Proprietorship	591.31	523.09	0.65	Current	523.75
11	Brihaspathi Technologies Pvt Ltd	AADCB9748E	Pvt Ltd	500.00	493.78	12.05	Current	505.83
12	Wonder Electricals Limited - Haridwar	AAACW8980E	Public Ltd	500.00	497.65	3.57	Current	501.22
13	Vijaya Krishna Agencies	AALFV5432E	Partnership	500.00	500.00	0.00	Current	500.00
14	Param Urja Private Limited	AAPCP7031G	Pvt Ltd	500.00	498.49	0.00	Current	498.49

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15	Sv Automotives Private Limited	ABECS5586 P	Pvt Ltd	593.00	497.50	0.00	Current	497.50
16	Shrishti Electromech Pvt Ltd	AADCA3185 C	Pvt Ltd	500.00	496.69	0.00	Current	496.69
17	Vardhman Appliances Limited	AAJCV5684 P	Public Ltd	500.00	495.47	0.00	Current	495.47
18	Mondal Distribution Pvt. Ltd.	AADCM996 2D	Pvt Ltd	1,131.83	490.83	0.59	Current	491.42
19	Kuber Motors	AAOFK8781 G	Partnership	555.00	484.64	4.19	Current	488.83
20	Stone Sapphire India Private Limited	AAKCS5015 L	Pvt Ltd	600.00	483.43	0.00	Current	483.43

(e) **Details of loans, overdue and classified as non-performing assets (NPA) in accordance with RBI stipulations:**

Please refer to paragraph (K) of this table below

B. Details of borrowings granted by issuer

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

Please refer to paragraph (J) in this table below including sub-paragraph (c) therein.

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

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

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

100% unsecured borrowings granted by the Issuer

C. Details of change in shareholding

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

NIL

D. Disclosure of Assets under-management

(a) **Segment wise breakup:**

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

(b) **Type of Loans**

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Please refer to sub-paragraph (a) of paragraph (J) in this table below.

E. Details of borrowers

Geographical location wise

Please refer to sub-paragraph (e) of paragraph (J) in this table below.

F. Details of Gross NPA

(a) Segment wise:

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

G. Details of Assets and Liabilities

(a) Residual maturity profile wise into several bucket:

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

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

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

Disclosure of latest ALM statements to stock exchange

(Rs in Crore)									
Category	Up to 30 / 31 days	>1 months - 2 months	>2 months - 3 months	>3 months - 6 months	>6 months - 1 year	>1 years - 3 years	>3 years - 5 years	> 5 years	Total
Deposit	-	-	-	-	-	-	-	-	-
Advances	380.13	565.93	564.66	331.86	181.76	87.63	49.28	-	2161.25
Investments	-	-	-	-	-	-	-	-	-
Borrowings	131.36	67.22	164.55	380.15	682.31	154.58	-	-	1580.17
FCA*	-	-	-	-	-	-	-	-	-
FCL*	-	-	-	-	-	-	-	-	-

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

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

J.

(a) **Type of Loans:**

Details of types of loans

Sl. No.	Types of loans	Rs. crore
1	Secured	0
2	Unsecured	2,195.8
	Total assets under management (AUM)^	2,195.8

*Information required at borrower level (and not by loan account as customer may have multiple loan accounts); ^Issuer is also required to disclose off balance sheet items;

(b) **Denomination of loans outstanding by loan-to-value:**

Details of LTV : Not Applicable

(c) **Sector Exposure**

Details of sectoral exposure

Sl. No.	Segment-wise break-up of AUM	Percentage of AUM
1	Retail	
A	Mortgages (home loans and loans against property)	0
B	Gold loans	0
C	Vehicle finance	0
D	MFI	0
E	MSME	100%
F	Capital market funding (loans against shares, margin funding)	0
G	Others	0
2	Wholesale	
A	Infrastructure	0
B	Real estate (including builder loans)	0
C	Promoter funding	0
D	Any other sector (as applicable)	0
E	Others	0
	Total	100.00%

(d) **Denomination of loans outstanding by ticket size*:**

Details of outstanding loans category wise

Sl. No.	Ticket size (at the time of origination)	Percentage of AUM
1	Upto Rs. 2 Lakh	0.6%
2	Rs 2-5 lakh	1.6%
3	Rs 5-10 lakh	5.8%
4	Rs 10-25 lakh	20.0%
5	Rs 25-50 lakh	25.5%
6	Rs 50 lakh – 1 crore	17.2%

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7	Rs 1 crore – 5 crore	27.5%
8	Rs 5 crore – 25 crore	1.8%
9	Rs 25 crore – 100 crore	0%
10	>Rs 100 crore	0%
	Total	100.00%

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

(e) **Geographical classification of borrowers:**

Top 5 states borrower wise

Sl. No.	Top 5 states	Percentage of AUM
1	Uttar Pradesh	16%
2	Maharashtra	9%
3	Bihar	8%
4	Madhya Pradesh	6%
5	Tamil Nadu	6%

K. Details of loans, overdue and classified as non performing assets (NPA) in accordance with RBI stipulations

(a) **Movement of Gross NPA**

Movement of gross NPA*	Rs. crore
Opening gross NPA	35.64
- Additions during the year	22.85
- Reductions during the year	(9.12)
Closing balance of gross NPA	49.38

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

(b) **Movement of provisions for NPA**

Movement of provisions for NPA	Rs. crore
Opening balance	12.24
- Provisions made during the year	9.99
- Write-off/ write-back of excess provisions	(5.64)
Closing balance	16.60

(c) **Segment wise gross NPA**

Sl. No.	Segment-wise gross NPA	Gross NPA (%)
1	Retail	
A	Mortgages (home loans and loans against property)	-
B	Gold loans	-
C	Vehicle finance	-
D	MFI	-
E	MSME	100%
F	Capital market funding (loans against shares, margin funding)	-
G	Others	-

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2	Wholesale	
A	Infrastructure	-
B	Real estate (including builder loans)	-
C	Promoter funding	-
D	Any other sector (as applicable)	-
E	Others	-
	Total	100%

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

Residual maturity profile of assets and liabilities

(Rs in Crore)

Category	Up to 30 / 31 days	>1 months - 2 months	>2 months - 3 months	>3 months - 6 months	>6 months - 1 year	>1 years - 3 years	>3 years - 5 years	> 5 years	Total
Deposit	-	-	-	-	-	-	-	-	-
Advances	380.13	565.93	564.66	331.86	181.76	87.63	49.28	-	2161.25
Investments	-	-	-	-	-	-	-	-	-
Borrowings	131.36	67.22	164.55	380.15	682.31	154.58	-	-	1580.17
FCA*	-	-	-	-	-	-	-	-	-
FCL*	-	-	-	-	-	-	-	-	-

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

4.22 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 2025-26: [ANNEXURE ONE CLAUSE (XIII) OF AUDIT REPORT]
FINANCIAL YEAR 2024-25: [ANNEXURE ONE CLAUSE (XIII) OF AUDIT REPORT]
FINANCIAL YEAR 2023-24: [ANNEXURE ONE CLAUSE (XIII) OF AUDIT REPORT]

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

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

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**SECTION 6: PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER
PART – A**

FORM NO PAS-4 PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

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

6.1 General Information:

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

Issuer / Company: Progfin Private Limited
Registered Office: 1st Floor, C3, Qutab Institutional Area, Katwaria Sarai, New Delhi -110016, India
Corporate Office: 1st Floor, C3, Qutab Institutional Area, Katwaria Sarai, New Delhi -110016, India
Telephone No.: 011-41057911
Website: www.progfin.com
Fax: N.A.
Contact Person: Shikha Malhotra
Email: info@progfin.in

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

August 25, 1992

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

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

Progfin Private Limited is a non-banking financial company (NBFC) providing small and medium enterprises (SME) lending in India. The Company aims to transform small business lending by making it convenient for the last mile retailers (LMRs) to access credit easily.

- (ii) **Details of subsidiaries of the Company with the details of branches / units of the Company with address as on June 30, 2026, is as follows:**

Subsidiary details:

The Issuer doesn't have any subsidiary company and branches.

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

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

Sl. No.	Name	Designation	Profile
1.	Pallavi Shrivastava	Whole Time Director & Chief Executive Officer	Pallavi Shrivastava is the Co-founder of Progcap with over 15 years of experience in SME financing and impact investing across South Asia and Africa. She previously led inclusive business investments at IFC

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			and has since focused on building credit infrastructure for underserved MSMEs in India. An engineer and XLRI MBA with executive leadership education from Stanford, she has been recognized globally for her leadership, including by the Women Economic Forum and as Women Fintech Leader 2024. She contributes to policy and governance through her roles on the Executive Committee of UFF and as a founding member of PSLAI and SPF. She also leads Progshakti, an initiative supporting women-led MSMEs through affordable credit and capacity-building support.
2.	Himanshu Chandra	Director	Himanshu Chandra is the Co-founder of Progcap with over a decade of experience in financial services, specializing in corporate banking, supply chain financing, and structured credit. He began his career at Siemens, a German engineering conglomerate. He has held senior positions at Financial Institutions such as Barclays Bank and The Carlyle Group. Prior to starting Progcap, he was with Standard Chartered Bank driving the Supply Chain Finance business, where he led a SCF book of over half a billion dollars. An engineering graduate and MBA from XLRI, he brings deep expertise in building corporate partnerships and financing structures
3.	Ashish Kumar Singh	Independent Director	Former IAS officer; served as Additional Chief Secretary, Government of Maharashtra; expertise in public policy & governance; holds master's in public administration from Maxwell School, Syracuse University; now acting as Independent Additional Director.
4.	Upma Goel	Additional Independent Director	Ms. Upma Goel is a seasoned finance professional and board leader with over three decades of experience in banking and financial services. She currently serves as an Independent Director on the Boards of Care Health Insurance Limited, Star Agriwarehousing and Collateral Management Limited, Agriwise

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			FinServ Limited and Farmers Fortune (India) Private Limited. A Chartered Accountant and IICA-certified Independent Director, she has extensive expertise in corporate governance, finance, audit, risk management, capital markets, M&A and regulatory compliance. She has previously served as Group CFO of Piramal Enterprises Limited and CFO & KMP of Ujjivan Small Finance Bank Limited, where she led the Bank's IPO and transition into a scheduled commercial bank. She has also held senior leadership roles at L&T Finance Holdings Limited and received several industry recognitions, including "India's Greatest CFO" and "C-Suite Titans".
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(ii) **Details of Key Managerial Personnel of the Company and their profile:**

Name	Designation	Experience/ Profile
Pallavi Shrivastava	Whole Time Director & Chief Executive Officer	Pallavi Shrivastava is the Co-founder of Progcap with over 15 years of experience in SME financing and impact investing across South Asia and Africa. She previously led inclusive business investments at IFC and has since focused on building credit infrastructure for underserved MSMEs in India. An engineer and XLRI MBA with executive leadership education from Stanford, she has been recognized globally for her leadership, including by the Women Economic Forum and as Women Fintech Leader 2024. She contributes to policy and governance through her roles on the Executive Committee of UFF and as a founding member of PSLAI and SPF. She also leads Progshakti, an initiative supporting women-led MSMEs through affordable credit and capacity-building support.
Shikha Malhotra	Company Secretary	Shikha is a seasoned professional in regulatory compliance, corporate governance, and risk management, with over a decade of experience in the financial sector. She has worked with leading institutions such as Progcap and Religare Group including Religare Finvest Limited, specializing in NBFC regulations and other compliances. Her expertise spans licensing, registration, and legal frameworks, complemented by a strong academic foundation in economics, business management, and company secretarial practices, making her a valuable asset in regulatory strategy and corporate compliance.

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

Sl. No.	Name of the Directors	Address	DIN	Occupation
1.	Himanshu Chandra	A-46, Gyandeep Apartment, Mayur Vihar, Phase-I, New Delhi 110091, India	07315578	Director
2.	Pallavi Shrivastava	A-46, Gyandeep Apartment, Mayur Vihar, Phase-I, New Delhi 110091, India	07677898	Whole Time Director & Chief Executive Officer
3.	Ashish Kumar Singh	29 Yashodhan, Dinsha Vachha Road, Churchgate, Mumbai – 400020, India	02751191	Independent Director
4	Upma Goel	2402, Cafer, L&T Elixir, Sakhi Vihar Road, Powai, Mumbai- 400072	00713974	Additional Independent Director

6.2 MANAGEMENT PERCEPTION OF RISK FACTORS:

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

GENERAL RISKS

RISKS IN RELATION TO THE NON-CONVERTIBLE SECURITIES:

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

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

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

The non-convertible securities may be very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for the non-convertible securities, it is not likely

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to provide significant liquidity. Potential Investors may have to hold the Debentures until redemption to realize any value. Further, as of date, we are not aware of any limited or sporadic trading of the non-convertible securities of the Issuer on stock exchanges and therefore, this would not be applicable.

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

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

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

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

(e) Tax Considerations and Legal Considerations:

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

(f) 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.

(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.

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

(h) Security may be insufficient to redeem the Debentures

In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Debentures, the Debenture Trustee may enforce the Security as per the terms

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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.

Even though the Secured Debentures are to be secured to the extent of at least 100% (One Hundred percent) of the principal and interest amount, or as per the terms of the issue, by way of a charge in favour of the Debenture Trustee, and it is the duty of the Debenture Trustee to monitor that the stipulated Security Cover is maintained, there can be no assurance that such Security Cover will be maintained at all times during the tenure of the Debentures. The value of the Hypothecated Assets may fluctuate due to market conditions or other factors beyond the control of the Company. Further, the possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

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

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

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

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

- (k) 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.

- (l) Political and Economic Risk In India

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

6.3 RISKS RELATED TO THE BUSINESS OF THE ISSUER

- (a) ***Majority of the Issuer's loans are unsecured and the clients of these unsecured loans are of the high risk category and if the Issuer is unable to control the level of non-performing loans ("NPAs") in the future, or if the Issuer's loan loss reserves are insufficient to cover future loan***

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losses, the financial condition and results of operations may be materially and adversely affected.

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

The Issuer has various procedures and process controls in place to mitigate the risk. As at June 30, 2026, the gross NPA (defined as loans that are more than 90 Days Past Due) was Rs. 49.38 Cr on a gross portfolio of Rs. 2161.25 Cr.

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

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

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

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

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

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

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

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over a period of time. The Issuer's future success will depend in large part on its ability to identify, attract and retain highly skilled managerial and other personnel. Competition for individuals with such specialized knowledge and experience is intense in this industry, and the Issuer may be unable to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain its quality and reputation or to sustain or expand its operations. The loss of the services of such personnel or the inability to identify, attract and retain qualified personnel in the future would make it difficult for the Issuer to manage its business and growth and to meet key objectives.

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

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

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

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

- (g) ***The economic fallout from the spread of the COVID-19 virus or any such pandemic may impact the Issuer's business prospects, financial condition, result of operations and credit risk***

The spread of the COVID-19 virus has affected millions across the globe and the same coupled with measures taken by the governments including lockdowns/ curfew has not only affected day to day lives of people but has also given a hard blow to the supply chain of factories, with trade routes being disturbed and slowing down of the industry, trade, commerce and business activities across all sectors.

The COVID-19 virus pandemic has affected, our operations, business, liquidity and cashflows, and we have experienced and expect to continue to experience unpredictable reductions in demand for certain of our products and services. Further, since a good fraction of our borrowers are small business operators, the disruption due to COVID-19 virus or any such pandemic will also have an impact on their business as well as repayment capacity of the loans taken from us.

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However, the extent of negative financial impact cannot be reasonably estimated at this time but a sustained economic slowdown due to any such pandemic may significantly affect our business, financial condition, liquidity, cashflows and results of operations and the same will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the COVID-19 virus and the actions to contain the COVID-19 virus or treat its impact, among others. Consequently, there may be a negative effect on the Company's ability to service the obligations in relation to the Debentures.

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

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

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

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

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

During the preceding three financial years and the current financial year up to the date of this Key Information Document, no stock exchange in India or abroad has refused listing of any equity or debt securities issued by the Issuer.

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

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

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

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

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

NON-CREATION OF DEBENTURE REDEMPTION RESERVE: Pursuant Rule 18 (7) of the

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Companies (Share Capital and Debentures) Rules, 2014, an NBFC is not required to maintain debenture redemption reserve for debentures issued on a private placement basis.

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

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

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

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

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

Name: Shikha Malhotra
Designation: Company Secretary
Address: 1st Floor, C3, Qutab Institutional Area, Katwaria Sarai, New Delhi - 110016, India
Phone No.: +011-41057911
Email: shikha.malhotra@progfin.in, info@progfin.in

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

None

6.10 Registrar of the Issue

Please refer to **paragraph III** (*Details of the following parties in relation to the Issue*) of Part A of this Key Information Document.

6.11 Valuation Agency

N.A.

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6.12 Details of Auditors of the Company:

Please refer to **paragraph III** (*Details of the following parties in relation to the Issue*) of Part A of this Key Information Document.

6.13 Particulars of the Offer:

Financial position of the Company for the last 3 (Three) financial years	Please refer to Annexure VII below.
Date of passing of Board Resolution	Resolution passed by the Board of Directors of the Company dated February 19, 2026, read with the resolution passed by the Banking Relations Committee of the Board of Directors dated August 17, 2026.
Date of passing of resolution in general meeting, authorizing the offer of securities	February 20, 2026
Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	Up to 10,000 (Ten Thousand) senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures each having a face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs. 100,00,00,000/- (Rupees One Hundred Crores only) with an option to retain additional subscription/ green shoe option of up to Rs. 50,00,00,000/- (Rupees Fifty Crores only) collectively aggregating up to Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores only), for cash, at par, on private placement basis (" Issue ").
Price at which the security is being offered, including premium if any, along with justification of the price	The Debentures are being offered at face value of Rs. 1,00,000/- (Rupees One Lakh only) per Debenture.
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not Applicable as the Debentures are being offered at face value of Rs. 1,00,000/- (Rupees One Lakh only) per Debenture
Relevant date with reference to which the price has been arrived at [Relevant Date means a date at least 30 (Thirty) days prior to the date on which the general meeting of the Company is scheduled to be held]	Not Applicable
The class or classes of persons to whom the allotment is proposed to be made	The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of the Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them

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	by submitting all the relevant documents along with the Application Form (“Eligible Investors”): (a) Qualified Institutional Buyers (“QIBs”) means the following entities: (i) A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI; (ii) Foreign portfolio investor other than individuals, corporate bodies and family offices; (iii) a Public Financial Institution; (iv) a Scheduled Commercial Bank; (v) a multilateral and bi-lateral development financial institution; (vi) a State Industrial Development Corporation; (vii) An insurance company registered with Insurance Regulatory and Development Authority of India; (viii) A Provident Fund with minimum corpus of Rs. 25 Crores (ix) A Pension Fund with minimum corpus of Rs. 25 Crores (x) National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; (xi) An insurance fund set up and managed by Army, Navy / Air force of the Union of India; (xii) Insurance funds set up and managed by the Department of Posts, India; and (xiii) Systemically important non- banking Financial Companies. (b) Any non-QIB including, <i>inter alia</i>, resident individual investors, Hindu Undivided Families (excluding minors and non-resident Indians (NRIs)), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of Persons, societies registered under the Applicable Law in India, companies, bodies corporate etc. who/which has been authorized by the Issuer, to participate in a particular issue on the EBP Platform. (c) Any other Person eligible to invest in the Debentures subject the relevant prevalent guidelines and as permitted under Applicable Laws. All potential investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures. Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of Persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they	Not Applicable

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intend to subscribe to the offer)					
The proposed time within which the allotment shall be completed	Issue Opening Date: September 1, 2026 Issue Closing Date: September 1, 2026 Pay-in Date: September 2, 2026 Deemed Date of Allotment: September 2, 2026				
The names of the proposed allottees and the percentage of post private placement capital that may be held by them	The Debentures shall be allotted to the successful bidders pursuant to the set up of Issue on the EBP Platform.				
The change in control, if any, in the company that would occur consequent to the private placement	No change in control in the Company would occur consequent to this private placement.				
The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price	S.No.	Date of Allotment	Number of Equity Shares allotted	Face Value of shares allotted in INR	Amount
	1	12.01.2023	1,666,666	10	9,823,965
	2	20.01.2023	1,666,666	10	11,490,631
	3	25.01.2023	1,666,666	10	13,157,297
	4	13.02.2023	1,666,666	10	14,823,963
	5	06.03.2023	1,666,667	10	16,490,630
	6	17.03.2023	3,666,666	10	20,157,296
	7	13.06.2023	3,333,330	10	23,490,626
	8	29.06.2023	3,933,333	10	27,423,959
	9	13.03.2024	4,000,000	10	31,423,959
	10	14.03.2024	2,666,667	10	34,090,626
	11	27.12.2024	3,333,333	10	37,423,959
	12	18.12.2025	4010695	10	41,434,654
	13	31.03.2026	1336898	10	42,771,552
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable				
Amount, which the Company intends to raise by way of proposed offer of securities	Up to INR 100,00,00,000/- (Rupees One Hundred Crores only) with an option to retain additional subscription/ green shoe option of up to Rs. 50,00,00,000/- (Rupees Fifty Crores only) collectively aggregating up to Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores only).				
Terms of raising of securities:	Duration, if applicable:	16 (Sixteen) months from the Deemed Date of Allotment.			
	Rate of Interest or Coupon:	10% (Ten Percent) per annum, payable on a monthly basis from the Deemed Date of Allotment			

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	Mode of Payment	cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through RTGS system/funds transfer
	Mode of Repayment	cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through RTGS system/funds transfer
Proposed time schedule for which the Issue/Offer Letter is valid	September 1, 2026 – September 2, 2026	
Purpose and objects of the Issue/Offer	The issue proceeds will be utilized towards onward lending purposes of the Company. The Company undertakes that no part of the monies received from the subscription of the Debentures shall be utilized by the Company directly or indirectly towards (A) any capital market instrument such as equity, and equity linked instruments or any other capital market related activities, except for intermediate parking in overnight/liquid funds for better treasury management; or (B) any speculative purposes; or (C) providing/extending making any inter-corporate deposits to/in any of the Company's subsidiary and/or its associate companies ; or (D) investment in the real estate sector including the acquisition of land, and/or any other real estate business. The expression "real estate business" shall have the meaning assigned to it under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019; or (E) 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 Chapter XIV (Finance to Non Banking Financial Companies (NBFCs)) of RBI's master directions no. RBI/DOR/2025-26/154 DOR.CRE.REC.73/07-01-001/2025-26 dated November 28, 2025 on "Reserve Bank of India (Commercial Banks – Credit Facilities) Directions, 2025", as amended from time to time; or (F) in contravention of any Applicable Law including but not limited to the NBFC Directions (as defined below) and the guidelines, rules or regulations of the RBI as applicable to non-banking financial companies.	
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	N.A.	

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Principal terms of assets charged as security, if applicable	The Issue shall be secured by a charge created by the Issuer in favour of the Debenture Trustee (for the benefit of the Debenture Holders) being an exclusive first ranking charge by way of hypothecation over specific and identified loan receivables / book debts, present and future, representing amounts due from the various borrowers of the Company, at all times to the extent equal to an amount aggregating to the total outstanding in relation to the Issue (“Hypothecated Assets”) such that the value of security shall be equal to the Minimum Security Cover. The Issuer undertakes: (a) to maintain the value of the Minimum Security Cover at all times till the obligations under the Issue are discharged; (b) to create the security over the Hypothecated Assets by executing a duly stamped deed of hypothecation (“Deed of Hypothecation”) prior to the Deemed Date of Allotment; (c) that the Hypothecated Assets shall satisfy and continue to satisfy at all times until the redemption of the Debentures, the eligibility criteria as set out in this Key Information Document; (d) To register and perfect the security created over the Hypothecated Assets by filing Form CHG-9 with the Registrar of Companies in relation thereto within 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation; (e) In the event of any fall in the Minimum Security Cover, additional Hypothecated Assets shall be taken in the manner as provided for in the Deed of Hypothecation; and (f) To provide a list, on a monthly basis, of specific loan receivables / identified book debt to the Debenture Trustee and over Debenture Holders over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Minimum Security Cover (“Monthly Hypothecated Assets Report”). The Debentures shall be considered to be secured only in the event the Hypothecated Assets are registered with Sub-registrar and Registrar of Companies or Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) or Depository etc., as applicable or is independently verifiable by the Debenture Trustee.				
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	NIL				
The pre-issue and post-issue shareholding pattern of the Company in the following format:					
S. No.	Category	Pre-issue		Post-issue	
		No. of shares held	Percentage (%) of shareholding	No. of shares held	Percentage (%) of shareholding
A	Promoters’ holding				
	Indian				

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1	Individual	2	0.00001	2	0.00001
	Bodies Corporate	-	-	-	-
	Sub-total	2	0.00001	2	0.00001
2	Foreign promoters	-	-	-	-
	Sub-total (A)	2	0.00001	2	0.00001
B	Non-promoters' holding				
1	Institutional Investors	-	-	-	-
2	Non-Institutional Investors				
	Private Corporate Bodies	42771550	99.99999	42771550	99.99999
	Directors and relatives	-	-	-	-
	Indian public	-	-	-	-
	Others:	-	-	-	-
	Sub-total (B)	42771550	99.99999	42771550	99.99999
	GRAND TOTAL	42771552	100	42771552	100

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

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

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons	The directors, promoters or key managerial personnel do not have any financial or other material interest in the offer/ Issue.				
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (Three) years immediately preceding the year of the issue of this Offer Letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	There is no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against promoter of the Company during the last 3 (Three) years immediately preceding the year of issue of this Placement Memorandum and Private Placement Offer cum Application Letter				
Remuneration of directors (during the current year	Particulars	FY 2026-27 (As on June 30, 2026)	FY 2025-26	FY 2024-25	FY 2023-24

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and last 3 (Three) financial years)		(In INR) (in lacs)	(in INR) (in lacs)	(in INR) (in lacs)	(in INR) (in lacs)
	Himanshu Chandra	0	0	0	0
	Pallavi Shrivastava	45.9	197.34	0	0
Related party transactions entered during the last 3 (Three) financial years immediately preceding the year of issue of this Offer Letter including with regard to loans made or, guarantees given or securities provided	Please refer to Annexure VIII of this Private Placement Offer cum Application Letter.				
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (Five) financial years immediately preceding the year of issue of this Offer Letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	NIL				
Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (Three) years immediately preceding the year of circulation of the Offer Letter in the case of the Company and all of its subsidiaries. Also if there were any were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (Three) years immediately preceding the	NIL				

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year of this Offer Letter and if so, section-wise details thereof for the Company and all of its subsidiaries	
Details of acts of material frauds committed against the Company in the last 3 (Three) years, if any, and if so, the action taken by the company	We have had one instance of fraud amounting to INR 2.10 Crore in the current Financial Year. It was an instance of internal employee fraud. There was misuse of official access credentials and communication channels by an employee to unlawfully divert customer loan repayment funds to unauthorized bank accounts. An FIR was lodged against the employee concerned, and the case is being pursued by our legal team.

6.16 Financial Position of the Company:

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

The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	Share Capital	No of Securities	Amount (in INR)
	Authorised		
	Ordinary shares	4,70,00,000	47,00,00,000
	Preference shares	NIL	NIL
	TOTAL	4,70,00,000	47,00,00,000
	Issued Share Capital		
	Ordinary Shares	42,771,552	42,77,15,520.00
	Preference Shares	NIL	NIL
	TOTAL	42,771,552.	42,77,15,520
	Subscribed Share Capital		
	Ordinary Shares	42,771,552	42,77,15,520
	Preference Shares	NIL	NIL
	TOTAL	42,771,552	42,77,15,520
	Paid up Share Capital		
	Ordinary	42,771,552	42,77,15,520
	Preference	NIL	NIL
	TOTAL	42,771,552	42,77,15,520
Size of the Present Offer	Up to INR 100,00,00,000 /- (Rupees One Hundred Crores only) with an option to retain additional subscription/ green shoe option of up to Rs. 50,00,00,000/- (Rupees Fifty Crores only) collectively aggregating up to Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores only).		
Paid-up Capital:	Equity Share Capital: 42,77,15,520 Preference Share Capital: NIL		
a. After the offer:	42,77,15,520.00		
b. After the conversion of Convertible Instruments (if applicable)	Not Applicable		
Share Premium Account:			

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a. Before the offer:			60895.98 (In lakhs)			
b. After the offer:			60895.98 (In lakhs)			
The details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:						
Sr. No.	Date of Allotment	Number of Equity Shares allotted	Face Value of shares allotted in INR	Price of allotment (including premium) in INR	Form of consideration	Cumulative Capital (Number of Shares)
Equity -Issued to Desiderata Impact Ventures Private Limited ("DIVPL")						
1	03.11.2022	1	10	-	Cash	1
2	03.11.2022	1	10	-	Cash	2
3	03.11.2022	757,298	10	-	Cash	757,300
4	18.11.2022	3,333,333	10	150	Cash	4,090,633
5	30.11.2022	333,333	10	150	Cash	4,423,966
6	14.12.2022	2,000,000	10	150	Cash	6,423,966
7	22.12.2022	1,733,333	10	150	Cash	8,157,299
8	12.01.2023	1,666,666	10	150	Cash	9,823,965
9	20.01.2023	1,666,666	10	150	Cash	11,490,631
10	25.01.2023	1,666,666	10	150	Cash	13,157,297
11	13.02.2023	1,666,666	10	150	Cash	14,823,963
12	06.03.2023	1,666,667	10	150	Cash	16,490,630
13	17.03.2023	3,666,666	10	150	Cash	20,157,296
14	13.06.2023	3,333,330	10	150	Cash	23,490,626
15	29.06.2023	3,933,333	10	150	Cash	27,423,959
16	13.03.2024	4,000,000	10	150	Cash	31,423,959
17	14.03.2024	2,666,667	10	150	Cash	34,090,626
18	27.12.2024	3,333,333	10	150	Cash	37,423,959
Details of shares issued in one year preceding the offer:						
Equity -Issued to DIVPL						
1	12.01.2023	1,666,666	10	150	Cash	9,823,965
2	20.01.2023	1,666,666	10	150	Cash	11,490,631
3	25.01.2023	1,666,666	10	150	Cash	13,157,297
4	13.02.2023	1,666,666	10	150	Cash	14,823,963
5	06.03.2023	1,666,667	10	150	Cash	16,490,630
6	17.03.2023	3,666,666	10	150	Cash	20,157,296
7	13.06.2023	3,333,330	10	150	Cash	23,490,626
8	29.06.2023	3,933,333	10	150	Cash	27,423,959
9	13.03.2024	4,000,000	10	150	Cash	31,423,959
10	14.03.2024	2,666,667	10	150	Cash	34,090,626
11	27.12.2024	3,333,333	10	150	Cash	37,423,959
12	18.12.2025	4,010,695	10	187	Cash	41,434,654
13	31.03.2026	13,36,898	10	187	Cash	42,771,552
Details of allotments made by the Company in the last 1 (One) year prior to the date of this			Nil			

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Offer Letter for consideration other than cash and details of the consideration in each case.			
Profits of the Company, before and after making provision for tax, for the 3 (Three) financial years immediately preceding the date of circulation of this Offer Letter	FY	Profits before tax (in INR Cr)	Profits after tax (in INR Cr)
	FY 2025 - 2026	18.73	13.51
	FY 2024 - 2025	16.93	12.16
	FY 2023 – 2024	4.46	3.15
Dividends declared by the Company in respect of the said 3 (Three) financial years; interest coverage ratio for last 3 (Three) years (cash profit after tax plus interest paid/interest paid)			
	FY	Dividend	
	2025 – 2026	NIL	
	2024 – 2025	NIL	
	2023 – 2024	NIL	
	FY	Interest coverage Ratio	
	2025 – 2026	1.11	
	2024 – 2025	1.18	
	2023 – 2024	1.19	
A summary of the financial position of the Company as in the 3 (Three) audited balance sheets immediately preceding the date of circulation of this Offer Letter	Please refer to Annexure VII of this Key Information Document.		
Audited Cash Flow Statement for the 3 (Three) years immediately preceding the date of circulation of this Offer Letter	Please refer to Annexure VII of this Key Information Document.		
Any change in accounting policies during the last 3 (Three) years and their effect on the profits and the reserves of the Company	There have been no changes made in the accounting policy in last 3 (Three) years. The financial statements of the Issuer include all the relevant disclosures and reconciliation to explain the movement from GAAP to Ind AS.		

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PART B (To be filed by the Applicant)

- (i) Name: _____
- (ii) Father's name: _____
- (iii) Complete Address including Flat / House Number, Street, Locality, Pin Code: _____
- (iv) Phone number; if any: _____
- (v) Email ID, if any: _____
- (vi) PAN Number: _____
- (vii) Bank Account details: _____
- (viii) Tick whichever is applicable:-
- (a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares.- Yes
- (b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained and is enclosed herewith.- Not required

Signature

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

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SECTION 7: OTHER INFORMATION AND APPLICATION PROCESS

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

7.1 Mode of Transfer/Transmission of Debentures

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

7.2 Debentures held in Dematerialised Form

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

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

7.3 Debenture Trustee for the Debenture Holder(s)

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

7.4 Sharing of Information

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

7.5 Debenture Holder not a Shareholder

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

7.6 Modification of Debentures

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

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

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

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

7.7 Right to accept or reject Applications

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

7.8 Notices

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

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

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

7.9 Issue Procedure

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. Application Forms should be duly completed

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in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants.

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

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

Details of size of the Issue including green shoe option, if any	Issue of up to 10,000 (Ten Thousand) senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures each having a face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs. 100,00,00,000/- (Rupees One Hundred Crores only) with an option to retain additional subscription/ green shoe option of up to Rs. 50,00,00,000/- (Rupees Fifty Crores only) collectively aggregating up to Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores only), for cash, at par, on a private placement basis.
Bid opening and closing date	Bid opening date: September 1, 2026; and Bid closing date: September 1, 2026,
Minimum Bid lot	100 (One Hundred) Debentures and in multiples of 1 (One) Debentures thereafter.
Manner of bidding in the Issue	Closed Bidding
Manner of allotment in the Issue	The allotment will be done on Uniform Yield basis in accordance with EBP Guidelines.
Manner of settlement in the Issue	Pay-in of funds through ICCL.
Settlement cycle	T+1 i.e. September 2, 2026, where T refers to the date of bid opening date / issue opening date

Process flow of settlement:

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

Name of Bank	HDFC BANK
IFSC Code	HDFC0000060
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LIMITED
Name of Bank	ICICI Bank Ltd.
IFSC Code	ICIC0000106
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

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

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

Beneficiary Name	Progf Private Limited
Bank Account No.	0250805578
IFSC Code	KKBK0001423
Bank Name	Kotak Mahindra Bank
Branch Address	Ground Floor Unit, No. G-01, Techno City, Plot No. X-5/3, Mahape, Navi Mumbai, Maharashtra – 400701

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

7.10 Application Procedure

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

7.11 Fictitious Applications

All fictitious applications will be rejected.

7.12 Basis of Allotment

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

7.13 Payment Instructions

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

7.14 Eligible Investors

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

- (a) Qualified Institutional Buyers ("**QIBs**"), being the following entities:
 - (i) a mutual fund, venture capital fund, Alternative Investment Fund and Foreign VentureCapital Investor registered with SEBI;
 - (ii) a foreign portfolio investor other than individuals, corporate bodies and familyoffices;
 - (iii) a Public Financial Institution;
 - (iv) a Scheduled Commercial Bank;
 - (v) a multilateral and bi-lateral development financial institution;
 - (vi) a State Industrial Development Corporation;
 - (vii) an insurance company registered with Insurance Regulatory and Development Authority of India;
 - (viii) a Provident Fund with minimum corpus of Rs.25 Crore Rupees
 - (ix) a Pension Fund with minimum corpus of Rs.25 Crores
 - (x) National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November23, 2005 of the Government of India published in the Gazette of India;
 - (xi) an insurance fund set up and managed by Army, Navy / Air force of the Union of India;
 - (xii) insurance funds set up and managed by the Department of Posts, India; and
 - (xiii) systemically important Non- Banking Financial Companies.
- (b) Any non-QIB including, *inter alia*, resident individual investors, Hindu Undivided Families (excluding minors and non-resident Indians (NRIs)), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of Persons, societies registered under the Applicable Law in India, companies, bodies corporate etc. who/which has been authorized by the Issuer, to participate in a particular issue on the EBP Platform.
- (c) Any other Person eligible to invest in the Debentures subject the relevant prevalent guidelines and as permitted under Applicable Laws.

All potential investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

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

7.15 Procedure for Applying for Dematerialised Facility

- (a) The applicant must have at least one beneficiary account with any of the DP's of NSDL and CDSL prior to making the application.
- (b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/ Dematerialised Form".

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

7.16 Depository Arrangements

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

7.17 List of Beneficiaries

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

7.18 Application under Power of Attorney

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

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

7.19 Procedure for application by Mutual Funds and Multiple Applications

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

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

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

7.20 Documents to be provided by Investors

Investors need to submit the following documents, as applicable:

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

7.21 Applications to be accompanied with Bank Account Details

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

7.22 Succession

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

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

7.23 Mode of Payment

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

7.24 Effect of Holidays

- (a) The date of payment of any interest / Coupon, (save and except the last Coupon Payment Date) as the case may be, in respect of the Debentures falls on a day that is not a Business Day, such payment of interest / Coupon shall be made on the next occurring Business Day;
- (b) If the date of payment of any Redemption Amount falls on a day that is not a Business Day, such

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payment of instalment shall be made on the immediately preceding Business Day; and

- (c) If the Maturity Date (also being the last Coupon Payment Date) in respect of the Debentures, as the case may be, falls on a day that is not a Business Day, such payment of interest / Coupon and Principal Amount / Redemption Amount shall be made on the immediately preceding Business Day.
- (d) It is hereby clarified that any payments shall also be subject to the day count convention as per the SEBI Debt Listing Regulations.

7.25 Tax Deduction at Source (TDS)

Tax as applicable under the Income Tax Act, 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 Registrar & Transfer Agents of the Company at least 15 (Fifteen) days before the relevant payment becoming due.

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

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

7.26 Allotment

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

7.27 Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is September 2, 2026, by which date the Investors would be intimated of allotment.

7.28 Record Date

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

7.29 Refunds

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

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

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7.30 Interest on Application Money

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

7.31 Pan Number

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

7.32 Payment on Redemption

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

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

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

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

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

SECTION 8: DECLARATION

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

- (a) the Company has complied with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder, including the compliances in relation to making a private placement of the Debentures;
- (b) the compliance with the Acts and the rules and regulations does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;
- (c) the monies received under the Issue shall be used only for the purposes and objects indicated in this Key Information Document; and
- (d) whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association;
- (e) the contents of the document Key Information Document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

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

I am authorized by the Board of Directors of the Company vide resolution dated February 19, 2026, read with the resolution passed by the Banking Relations Committee of the Board of Directors dated August 17, 2026 to sign and attest this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of the Disclosure Document(s) has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

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

For and on behalf of **PROGFIN PRIVATE LIMITED**

Name: Pallavi Shrivastava **PALLAVI SHRIVASTAVA**
Title: Whole Time Director & Chief Executive Officer
Date: August 28, 2026

Digitally signed by
PALLAVI
SHRIVASTAVA
Date: 2026.09.03
14:58:51 +05'30'

Rajveer Singh Gehlot
Name: Rajveer Singh Gehlot
Title: Chief Compliance Officer
Date: August 28, 2026

Digitally signed by Rajveer
Singh Gehlot
Date: 2026.09.03 13:50:20
+05'30'

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

SECTION 9: SPECIFIC RISK FACTORS

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

9.1 GENERAL RISKS

RISKS IN RELATION TO THE NON-CONVERTIBLE SECURITIES:

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

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

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

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

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

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

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

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

(e) Tax Considerations and Legal Considerations:

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

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

(f) Accounting Considerations:

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

(g) 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.

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

(a) Security may be insufficient to redeem the Debentures

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

Even though the Secured Debentures are to be secured to the extent of at least 100% (One Hundred percent) of the principal and interest amount, or as per the terms of the issue, by way of a charge in favour of the Debenture Trustee, and it is the duty of the Debenture Trustee to monitor that the stipulated Security Cover is maintained, there can be no assurance that such Security Cover will be maintained at all times during the tenure of the Debentures. The value of the Hypothecated Assets may fluctuate due to market conditions or other factors beyond the control of the Company. Further, the possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

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

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

9.3 LEGALITY OF PURCHASE

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

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

9.4 POLITICAL AND ECONOMIC RISK IN INDIA

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

9.5 RISKS RELATED TO THE BUSINESS OF THE ISSUER

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

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

The Issuer has various procedures and process controls in place to mitigate the risk. As at June 30, 2026, the gross NPA (defined as loans that are more than 90 Days Past Due) was Rs. 49.38 Cr on a gross portfolio of Rs. 2161.25 Cr.

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

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

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

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

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

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

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

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

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

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

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

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be adversely affected. If the Issuer fails to comply, or a regulator claims that it has not complied, with any of these conditions, the Issuer's certificate of registration may be suspended or cancelled, and it shall not be able to carry on such activities. If the Issuer fails to comply with the NBFC Directions and fails to maintain the status of NBFC it may attract penal provisions under the RBI Act, 1934 for non-compliance. The penal action can also result in RBI cancelling the Certificate of Registration issued to the NBFC.

(f) *The economic fallout from the spread of the COVID-19 virus or any such pandemic may impact the Issuer's business prospects, financial condition, result of operations and credit risk*

The spread of the COVID-19 virus has affected millions across the globe and the same coupled with measures taken by the governments including lockdowns/ curfew has not only affected day to day lives of people but has also given a hard blow to the supply chain of factories, with trade routes being disturbed and slowing down of the industry, trade, commerce and business activities across all sectors.

The COVID-19 virus pandemic has affected, our operations, business, liquidity and cashflows, and we have experienced and expect to continue to experience unpredictable reductions in demand for certain of our products and services. Further, since a good fraction of our borrowers are small business operators, the disruption due to COVID-19 virus or any such pandemic will also have an impact on their business as well as repayment capacity of the loans taken from us.

However, the extent of negative financial impact cannot be reasonably estimated at this time but a sustained economic slowdown due to any such pandemic may significantly affect our business, financial condition, liquidity, cashflows and results of operations and the same will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the COVID-19 virus and the actions to contain the COVID-19 virus or treat its impact, among others. Consequently, there may be a negative effect on the Company's ability to service the obligations in relation to the Debentures.

(g) *Economic Risk in India:*

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

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

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

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

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

During the preceding three financial years and the current financial year up to the date of this Key Information Document, no stock exchange in India or abroad has refused listing of any equity or debt securities issued by the Issuer.

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

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

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

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

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

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

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

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

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ANNEXURE I: FORMAT OF APPLICATION FORM

PROGFIN PRIVATE LIMITED
("Issuer" / "Company")



PROGFIN PRIVATE LIMITED

A private limited company incorporated under the Companies Act, 1956

Date of Incorporation: 25/08/1992

Registered Office: 1st Floor, C3, Qutab Institutional Area, Katwaria Sarai, New Delhi - 110016, India

Telephone No.: 011 - 41057911

Website: www.Progfin.com

DEBENTURE SERIES APPLICATION FORM SERIAL NO.

ISSUE OF UP TO 10,000 (TEN THOUSAND) SECURED, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO RS. 100,00,00,000/- (RUPEES ONE HUNDRED CRORES ONLY) WITH AN OPTION TO RETAIN ADDITIONAL SUBSCRIPTION/ GREEN SHOE OPTION OF UP TO RS. 50,00,00,000/- (RUPEES FIFTY CRORES ONLY) COLLECTIVELY AGGREGATING UP TO RS. 150,00,00,000/- (RUPEES ONE HUNDRED AND FIFTY CRORES ONLY), FOR CASH, AT PAR, ON A PRIVATE PLACEMENT BASIS (THE "ISSUE").

DEBENTURE SERIES APPLIED FOR:

Number of Debentures: _____ In words: _____ only

Amount INR _____/- In words Rupees : _____ only

DETAILS OF PAYMENT:

Cheque / Demand Draft / RTGS

No. _____ Drawn on _____

Funds transferred to PROGFIN PRIVATE LIMITED

Dated _____

Total Amount Enclosed

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

APPLICANT'S NAME IN FULL (CAPITALS)

SPECIMEN SIGNATURE

--	--

APPLICANT'S ADDRESS

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

ADDRESS					
STREET					
CITY					
PIN		PHONE		FAX	

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

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

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

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's
Signature

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

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

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

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

(Note: Cheque and Drafts are subject to realisation)

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

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in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

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

The assets on which the first ranking exclusive and continuing charge is created by the Company in favour of the Debenture Trustee to secure the obligations of the Company in relation to the Debentures under the terms of the Deed of Hypothecation, being the Hypothecated Assets, are free from any encumbrances. The Issuer further undertakes that given that the charge proposed to be created is a first ranking exclusive and continuing charge, no permission or consent to create a second or *pari-passu* charge on the assets of the Company is required to be obtained from any creditor (whether or not existing) of the Issuer. All disclosures made in this Key Information Document with respect to creation of security are in conformity with the clauses of Debenture Trustee Agreement. The Company also undertakes that the information on consents / permissions required for creation of further charge on assets is adequately disclosed in this Key Information Document.

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

Applicant's
Signature

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

(Note : Cheque and Drafts are subject to realisation)

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

ACKNOWLEDGMENT SLIP

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

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

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

ANNEXURE II: ILLUSTRATION OF CASH FLOWS

Illustration of Cash Flows	
Company	Proffin Private Limited
Face Value (per security)	Rs. 1,00,000/- (Rupees One Lakh only)
Issue Date / Date of Allotment	Issue Opening Date: September 1, 2026 Deemed Date of Allotment: September 2, 2026
Maturity Date	January 2, 2028
Coupon Rate	10% (Ten Percent) per annum, payable monthly.
Frequency of the Coupon Payment with specified dates	Coupon payable monthly. First Coupon on October 2, 2026, and subsequently on a monthly basis of every calendar year until the Maturity Date (subject to adjustments for day count convention in accordance with the SEBI Debt Listing Regulations).
Day Count Convention	Actual / Actual

Cash Flows	Coupon Accrual Date / Coupon Payment Date*	No. of days in Coupon Period	Coupon Amount per Debenture (in Rupees)	Maturity Date	Principal Amount per Debenture (in Rupees)
1 st Coupon	02-Oct-26		821.92		
2 nd Coupon	02-Nov-26	31	849.32		
3 rd Coupon	02-Dec-26	30	821.92		
4 th Coupon	02-Jan-27	31	849.32		
5 th Coupon	02-Feb-27	31	849.32		
6 th Coupon	02-Mar-27	28	767.12		
7 th Coupon	02-Apr-27	31	849.32		
8 th Coupon	02-May-27	30	821.92		
9 th Coupon	02-Jun-27	31	849.32		
10 th Coupon	02-Jul-27	30	821.92		
11 th Coupon	02-Aug-27	31	849.32		
12 th Coupon	02-Sep-27	31	849.32		
13 th Coupon	02-Oct-27	30	819.67		
14 th Coupon	02-Nov-27	31	846.99		
15 th Coupon	02-Dec-27	30	819.67		
16 th Coupon and Principal	02-Jan-28	31	846.99	02-Jan-28	1,00,000
TOTAL					1,00,000

*Subject to Business Day Convention

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ANNEXURE III: RATING RATIONALE AND RATING LETTER



ICRA/Progin Private Limited/18082026/1
Date: August 18, 2026

Ms. Pallavi Shrivastava
CEO
Progin Private Limited
76, 1st floor,
Okhla, Industrial Estate, Okhla
New Delhi - 110020, India

Dear Madam,

Re: ICRA's credit rating for below instruments of Progin Private Limited

Please refer to your email dated August 18, 2026, requesting ICRA Limited to revalidate the rating letter issued for the below mentioned instruments.

We confirm that the following ratings of the instruments rated by ICRA and last communicated to you vide our letter dated January 14, 2026, stands valid.

Instrument	Rated Amount (Rs. crore)	Rating ²	Financial Sector Regulator ³
Non-Convertible Debentures	925.00	[ICRA]BBB+ (Stable)	SEBI
Total	925.00		

²SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letter dated January 14, 2026.

The Rating(s), as aforesaid, must be understood solely as an opinion and should not be treated as a recommendation to buy, sell or hold long term debt/non-convertible debenture to be issued by your company.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

**MANUSHREE
SAGGAR**

Manushree Saggar
Senior Vice President
Group Head - Structured Finance
manushrees@icraindia.com

 Digitally signed by MANUSHREE
SAGGAR
Date: 2026.08.18 17:40:01 +05'30'

² Complete definitions of the ratings assigned are available at www.icra.in.

ICRA Limited

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel: +91-11-23357940-41

Building No. 8, 2nd floor, Tower A, DLF Cyber City, Phase II, Gurugram-122002

www.icra.in info@icraindia.com [+91-93547-38909](tel:+919354738909)

[+9124-4545300](tel:+91244545300) CIN: L74999DL1991PLC042749

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Annexure: (As on August 18, 2026)

ISIN	Instrument name	Date of issuance	Coupon rate (%)	Maturity	Amount rated (Rs. crore)	Current rating and outlook
INE0MYJ07112	Non-convertible debenture	Sep-19-2025	11.00	Oct-04-2026	70.00	[ICRA]BBB+ (Stable)
INE0MYJ07120	Non-convertible debenture	Sep-26-2025	11.00	Jan-26-2027	100.00	[ICRA]BBB+ (Stable)
INE0MYJ07138	Non-convertible debenture	Oct-13-2025	11.00	Jan-13-2027	100.0	[ICRA]BBB+ (Stable)
INE0MYJ07146	Non-convertible debenture	Oct-29-2025	11.15	Jul-29-2027	50.00	[ICRA]BBB+ (Stable)
INE0MYJ07161	Non-convertible debenture	Jan-21-2026	10.00	Apr-21-2027	100.00	[ICRA]BBB+ (Stable)
INE0MYJ07179	Non-convertible debenture	Jan-30-2026	11.00	July-30-2027	120.00	[ICRA]BBB+ (Stable)
INE0MYJ07187	Non-convertible debenture	Mar-30-2026	10.50	Dec-30-2027	75.00	[ICRA]BBB+ (Stable)
Yet to be placed	Non-convertible debenture	NA	NA	NA	310.00	[ICRA]BBB+ (Stable)

ICRA Limited

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. +91-11-23357940-41

Building No. 8, 2nd floor, Tower A, DLF Cyber City, Phase II, Gurugram-122002

www.icra.in info@icraindia.com +91-93547-38909

ICRA is a member of the Indian Credit Rating Agency Association (ICRAA)

Sensitivity Label : Restricted

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ICRA Limited

ICRA/Progfin Private Limited/14012026/4
Date: January 14, 2026

Ms. Pallavi Shrivastava
CEO
Progfin Private Limited
76, 1st floor,
Okhla, Industrial Estate, Okhla
New Delhi - 110020, India

Dear Madam,

Re: ICRA's Credit Rating for below mentioned instruments of Progfin Private Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Previous Rated Amount (Rs. crore)	Rated Amount (Rs. crore)	Rating Action ¹
Non-Convertible Debentures	0.00	575.00	[ICRA]BBB+(Stable); Assigned
Total	0.00	575.00	

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [instrument] availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-scheduling or postponement of the repayment programmes of the dues/debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

In line with SEBI Circular No. SEBI/HO/IDHS/DOHS-PvD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

KARTHIK
SRINIVASAN
Digitally signed by
KARTHIK SRINIVASAN
Date: 2026.01.14
12:18:55 +05'30'
Karthik Srinivasan
Senior Vice President
Group Head - Financial Sector Ratings
karthiks@icraindia.com

¹ Complete definitions of the ratings assigned are available at www.icra.in.

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurgaon - 122002, Haryana

Tel: +91.124.4545300
CIN: L74999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel: +91.11.23357940-41

Activity Label : Restricted

RATING • RESEARCH • INFORMATION

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January 15, 2026

Progfin Private Limited: [ICRA] BBB+ (Stable) assigned; ratings reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Non-convertible debentures	350.00	350.00	[ICRA]BBB+ (Stable); reaffirmed
Non-convertible debentures	0.00	575.00	[ICRA]BBB+ (Stable); assigned
Long-term/Short-term fund-based bank facilities	350.00	350.00	[ICRA]BBB+ (Stable)/[ICRA]A2; reaffirmed
Commercial paper	130.00	130.00	[ICRA]A2; reaffirmed
Total	830.00	1,405.00	

*Instrument details are provided in Annexure I

Rationale

To arrive at the ratings, ICRA has taken a consolidated view of the credit profiles of Progfin Private Limited (Progfin) and its holding company, Desiderata Impact Ventures Pvt. Ltd (DIV), given their business linkages and common management. Progfin and DIV, collectively referred herein as the Progcap Group, offer supply chain finance and working capital term loans to micro, small and medium enterprises (MSMEs) under the Progcap brand. Progfin is fully held by DIV, which is backed by investors like Peak XV (Sequoia), Tiger Global, GrowX, Creation Investments and Google.

The assigned rating takes into consideration the Group's healthy capitalisation profile with a net worth of Rs. 742 crore and a managed gearing of 2.3 times as on September 30, 2025, supported by the capital raise of ~Rs. 800 crore since inception. Nonetheless, it would need to raise capital in the near to medium term to expand as per business plans, given its robust growth target and modest internal capital generation. The rating also considers the Group's exposure to small businesses, with ~62% of the portfolio comprising accounts with a ticket size of less than Rs. 50 lakh as on September 30, 2025. It commenced lending operations through Progfin in October 2022 and had assets under management (AUM) of Rs. 2,120 crore as on September 30, 2025 (Rs. 1,844 crore as on March 31, 2025). The Group was previously operating as a loan service provider (LSP) to various private sector banks, small finance banks (SFBs) and non-banking financial companies (NBFCs) through DIV. While ICRA takes note of the diverse set of lenders for the current scale of operations, the Group would need to continue augmenting its lender relationships, given its growth plans.

Since the NBFC lending operation commenced in 2022, the Group has been scaling up its business volumes significantly over the past three years. It has invested significantly towards building the systems and processes and for setting up teams, leading to high operating expenses. Achieving operating efficiency while increasing the scale of operations will remain critical for an improvement in the earnings profile.

The 90+ days past due (dpd) stood at 1.6% as on September 30, 2025. Nonetheless, the asset quality profile is expected to remain volatile, given the underlying borrower profile and the unsecured nature of these loans. Going forward, the company's ability to profitably scale up the business while keeping asset quality risks under control would be a key monitorable.

The Stable outlook reflects ICRA's expectation that the Group would maintain adequate capital buffers in view of the unsecured loan book and evolving earnings profile.

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Key rating drivers and their description

Credit strengths

Healthy capitalisation profile, though capital requirement remains high – The Group has maintained healthy capitalisation levels in relation to its current scale of operations with a net worth of Rs. 742 crore as on September 30, 2025. This was supported by the capital raise of ~Rs. 800 crore since inception from investors, notably Peak XV (Sequoia Investment), Tiger Global (through Internet Fund VII Pte. Ltd), GrowX Venture Fund, and Creation Investments Social Ventures Fund V. ICRA also notes the regular capital infusions by the holding company in Progfin. Nonetheless, the Group would need to raise capital over the near to medium term to expand as per business plans, given its high growth target. Its managed gearing is expected to remain below 4 times on a steady-state basis.

Healthy growth prospects and adequate liability profile for current scale of operations – The Group targets MSME retailers in tier 2 cities and small towns, by leveraging the Progcap network with more than 31,500 active borrowers through anchored supply chain financing (top 10 anchor concentration was 53.5% of total AUM as on September 30, 2025) and working capital term loans across multiple industries, including two-wheelers, agri inputs, white goods, fast-moving consumer goods (FMCGs) and emerging brands. The target segment comprises small businesses (~90% of the portfolio consisted of accounts with a ticket size of less than Rs. 2 crore as on September 30, 2025), wherein the end use is controlled through disbursements to distributor/anchor accounts, with a tenure of less than 90 days for a major part of the portfolio. Prepayment rates are usually high (average monthly prepayments of ~66% in H1 FY2026), especially in the supply chain financing business, which leads to faster churn within the portfolio. The segment, which has typically been underserved, offers good growth prospects for scaling up the business over the medium to long term.

The Group has been expanding the lender base and has developed relationships with 12 banks (including four SFBs), besides more than 17 NBFCs and other lending institutions. It has also diversified its borrowing mix to include market instruments like non-convertible debentures (NCDs) in addition to term loans and working capital demand loans. ICRA takes note of the diverse set of lenders for the Group's current scale of operations. However, given its target growth plans, it would have to continue augmenting relationships with lenders while optimising its cost of funds.

Credit challenges

Limited track record of lending operations – Progcap was founded by Ms. Pallavi Shrivastava and Mr. Himanshu Chandra under DIV as a digital lending platform for engagement between retailers/distributors and financiers. Commencing operations in 2017, it was initially an LSP to banks, SFBs and NBFCs through DIV (holding company and technology platform entity) by leveraging its anchor partner network (more than 130 partners as on September 30, 2025). Following the implementation of digital lending guidelines in 2022, the Group started lending operations in October 2022 and its AUM stood at Rs. 2,120 crore as on September 30, 2025 (Rs. 1,844 crore as on March 31, 2025), comprising invoice-based financing and unsecured working capital term loans. ICRA takes note of the increase in the share of working capital term loans to 36% of AUM as on September 30, 2025 from 31% on March 31, 2025, and expects the same to moderate to ~30% on a steady-state basis. Nonetheless, the 90+ dpd remained broadly stable at 1.6% as on September 30, 2025 compared to 1.1% as on March 31, 2025.

As the supply chain targeted by the company has borrowers with average credit profiles comprising numerous distributors and retailers, the portfolio remains susceptible to macroeconomic shocks. Inherent vulnerability is associated with the portfolio due to the unsecured nature of the loans. This is partially mitigated by its nature of being backed by receivables (invoice-based financing accounted for 64% of the overall AUM as of September 2025) as well as in-built risk mitigants like margin retention, risk sharing agreements, stop supply, stock liquidation and first loss default guarantees, etc. In this regard, the company's continued ability to manage losses through these key credit mitigants will be monitorable.

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Evolving profitability metrics¹ – The Group has been scaling up its business volumes significantly over the past three years. This has led to high operational expenses, primarily on account of significant employee-related expenses (including share-based employee stock ownership plan (ESOP) expenses), and it continued reporting losses till FY2025. While operating costs, as a proportion of average managed assets (AMA), remained elevated, it declined to 7.0% in H1 FY2026 from 8.1% in FY2025. This was driven by the lower impact of ESOP expenses on the earnings profile, close to Rs. 5 crore in H1 FY2026² (~Rs. 20 crore in FY2025), and the improvement in the scale of operations. Further, net interest margins (NIMs) and credit costs remained broadly stable in H1 FY2026, resulting in an improvement in the profitability with a reported net profit of Rs. 1.4 crore (provisional) vis-à-vis a loss of ~Rs. 6 crore in FY2025 (Rs. 46 crore in FY2024).

Given the nascent stage of operations (lending operations started in October 2022), significant investment has been made in building the systems and processes and for setting up teams, leading to high operating expenses. A sustained improvement in the operating efficiency and keeping credit costs under control would be key from an earnings perspective.

Liquidity position: Adequate

Progin's liquidity position is adequate with positive cumulative mismatches in the up to 5-year buckets, as per the asset-liability maturity (ALM) profile as on September 30, 2025. For the 12-month period ending June 30, 2026, the company has debt obligations of ~Rs. 1,323 crore against inflows from advances of ~Rs. 2,018 crore. Further, the liquidity is supported by unencumbered cash and cash equivalents and liquid investments of ~Rs. 307 crore as on September 30, 2025.

Rating sensitivities

Positive factors – A significant improvement in the earnings profile, while increasing the scale of operations and maintaining a healthy asset quality profile on a sustained basis, would be a credit positive.

Negative factors – Weakening in the asset quality profile, inability to improve the earnings performance or a sustained increase in the managed gearing above 4 times could exert pressure on the ratings.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	ICRA's Credit Rating Methodology for Non-Banking Finance Companies (NBFCs)
Parent/Group support	Not applicable
Consolidation/Standalone	Consolidated (details in Annexure II)

About the company

Progcap was founded by Ms. Pallavi Shrivastava and Mr. Himanshu Chandra under Desiderata Impact Ventures Pvt. Ltd (DIV) in FY2017 as a digital lending platform for engagement between retailers/distributors and financiers. In September 2022, DIV acquired Hytone Holdings Pvt Ltd, renaming it Progin Private Limited, and commenced lending operations in October 2022, sourcing borrowers through the Progcap platform. Progin is a wholly-owned subsidiary of DIV. It provides anchor-led supply chain financing and working capital term loans across multiple industries, including two-wheelers, agri inputs, white goods, FMCGs and emerging brands.

On a standalone basis, Progin reported a profit after tax (PAT) of Rs. 12 crore on total income of Rs. 258 crore in FY2025 compared to Rs. 3 crore and Rs. 109 crore, respectively, in FY2024. The PAT for the period ended September 30, 2025 stood

¹ Provisional financials for H1 FY2026

² ESOP expenses are estimated to be less than Rs. 11 crore in FY2026

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at Rs. 3.9 crore on total income of Rs. 168.3 crore. The AUM stood at Rs. 2,120 crore as on September 30, 2025, comprising dealer financing (64%) and working capital term loans (36%).

On a consolidated basis, Progcap reported a loss of Rs. 6 crore on total income of Rs. 278 crore in FY2025 compared to a loss of Rs. 46 crore on total income of Rs. 159 crore in FY2024. The PAT for the period ending September 30, 2025 stood at Rs. 1.4 crore on total income of Rs. 173 crore. The consolidated net worth was Rs. 742 crore as on September 30, 2025.

Key financial indicators

DIV (consolidated)	FY2024	FY2025	H1 FY2026
	Audited	Audited	Provisional
Total managed assets	1,826	2,130	2,589
Total income	159	278	173
Profit after tax	-46	-6	1.4
Managed gearing (times)	1.4	1.8	2.3
CRAR*	45.2%	40.3%	34.9%
Return on average managed assets	-2.5%	-0.3%	0.1%
GNPA/Gross stage 3*	1.5%	1.1%	1.6%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; * CRAR and asset quality indicators pertain to Progcap
Managed gearing = (Borrowings + Off-balance sheet advances)/Net worth; Total managed assets = Total assets + Impairment loss allowance on gross loans + Off-balance sheet advances

Progcap Private Limited (standalone)	FY2024	FY2025	H1 FY2026
	Audited	Audited	Provisional
Total income	109	258	168
Profit after tax	3	12	4
Total managed assets	1,215	2,060	2,514
Managed gearing (times)	1.2	2.4	3.1
CRAR*	45.2%	40.3%	34.9%
Return on average managed assets	0.4%	0.7%	0.3%
GNPA/Gross stage 3*	1.5%	1.1%	1.6%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; * CRAR and asset quality indicators pertain to Progcap
Managed gearing = (Borrowings + Off-balance sheet advances)/Net worth; Total managed assets = Total assets + Impairment loss allowance on gross loans + Off-balance sheet advances

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

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Rating history for past three years

Instrument	Current rating (FY2026)				Chronology of rating history for the past 3 years						
	Type	Amount rated (Rs. crore)	Jan 15, 2026	FY2026		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund based – Others	Long term/ Short term	350.00	[ICRA]BBB+ (Stable)/ [ICRA]A2	Jun 10, 2025	[ICRA]BBB+ (Stable)/ [ICRA]A2	-	-	-	-	-	-
				Jul 09, 2025	[ICRA]BBB+ (Stable)/ [ICRA]A2	-	-	-	-	-	-
				Aug 06, 2025	[ICRA]BBB+ (Stable)/ [ICRA]A2	-	-	-	-	-	-
				Aug 28, 2025	[ICRA]BBB+ (Stable)/ [ICRA]A2	-	-	-	-	-	-
				Sep 23, 2025	[ICRA]BBB+ (Stable)/ [ICRA]A2	-	-	-	-	-	-
				Sep 29, 2025	[ICRA]BBB+ (Stable)/ [ICRA]A2	-	-	-	-	-	-
Commercial paper	Short term	130.00	[ICRA]A2	Aug 06, 2025	[ICRA]A2	-	-	-	-	-	-
				Aug 28, 2025	[ICRA]A2	-	-	-	-	-	-
				Sep 23, 2025	[ICRA]A2	-	-	-	-	-	-
				Sep 29, 2025	[ICRA]A2	-	-	-	-	-	-
NCD	Long term	350.00	[ICRA]BBB+ (Stable)	Aug 28, 2025	[ICRA]BBB+ (Stable)	-	-	-	-	-	-

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NCD Unallocated limits – Unallocated limits				Sep 23, 2025	[ICRA] BBB+ (Stabl e)	-	-	-	-	-	-
				Sep 23, 2025	[ICRA] BBB+ (Stabl e)	-	-	-	-	-	-
				Sep 29, 2025	[ICRA] BBB+ (Stabl e)	-	-	-	-	-	-
	Long term	575.00	[ICRA]BBB + (Stable)	-	-	-	-	-	-	-	-
	Short term			May 15, 2025	[ICRA] A2	-	-	-	-	-	-
				Jun 10, 2025	[ICRA] A2	-	-	-	-	-	-

LT: Long term; ST: Short term

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term/Short-term fund-based bank facilities	Simple
Commercial paper	Simple
Non-convertible debenture	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

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Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate (%)	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Long-term/Short-term fund-based bank facilities	NA	NA	FY2027	296.04	[ICRA]BBB+ (Stable)/[ICRA]A2
NA	Long-term/Short-term fund-based bank facilities*	NA	NA	NA	53.96	[ICRA]BBB+ (Stable)/[ICRA]A2
INE0MYJ14084	Commercial paper	Oct-01-2025	11.70	Feb-02-2026	50.00	[ICRA]A2
Yet to be placed	Commercial paper	NA	NA	7-365 days	80.00	[ICRA]A2
INE0MYJ07112	Non-convertible debenture	Sep-19-2025	11.00	Oct-04-2026	70.00	[ICRA]BBB+ (Stable)
INE0MYJ07120	Non-convertible debenture	Sep-26-2025	11.00	Jan-26-2027	100.00	[ICRA]BBB+ (Stable)
INE0MYJ07138	Non-convertible debenture	Oct-13-2025	11.00	Jan-13-2027	100.00	[ICRA]BBB+ (Stable)
INE0MYJ07146	Non-convertible debenture	Oct-29-2025	11.15	Jul-29-2027	50.00	[ICRA]BBB+ (Stable)
Yet to be placed	Non-convertible debenture	NA	NA	NA	605.00	[ICRA]BBB+ (Stable)

Source: Company; * Yet to be placed

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company name	Ownership	Consolidation approach
Proffin Private Limited	Rated entity	Full consolidation
Desiderata Impact Ventures Pvt. Ltd	Parent company	Full consolidation

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ANALYST CONTACTS

Karthik Srinivasan
+91 22 6114 3444
karthiks@icraindia.com

A M Karthik
+91 44 4596 4308
a.karthik@icraindia.com

Sandeep Sharma
+91 22 6114 3419
sandeep.sharma@icraindia.com

Atharva Pednekar
+91 22 6114 3438
atharva.pednekar@icraindia.com

Ajay Bathija
+91 22 6114 3448
ajay.bathija@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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ANNEXURE IV: DEBENTURE TRUSTEE CONSENT LETTER

CATALYST
Believe in yourself... Trust us!



CL/DEB/26-27/796

Date: 17-Aug-2026

To,

PROGFIN PRIVATE LIMITED,
1st Floor, C-3, Qutub Institutional Area,
Katwaria Sarai, New Delhi – 110016, India.

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 ₹ 100.00 Crores with green shoe option of 50.00 Crores aggregating to 150.00 Crores.

We refer to your letter/Email dated 17.08.2026, 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,

Name : Sandesh Lahoti

Designation : Manager

CATALYST TRUSTEESHIP LIMITED - (FOR PRIVATE CIRCULATION ONLY)

Memorandum Office : Unit No-301, 3rd Floor, Tower B, Peninsula Business Park, Sector 16, Gurgaon - 122002. Tel: +91 (022) 4322 9555 Fax: +91 (022) 4322 9505
Regd Office : GDA House, Plot No. 32, Shanti Colony, Preeti Road, Pune 411 006. Tel: +91 (020) 25200011 Fax: +91 (020) 25200275
Delhi Office : Office No. 810, 8th Floor, Katwaria Sarai, Katwaria Sarai, New Delhi - 110016. Tel: +91 (011) 434 291102
CIN No: U74999DL1999PLC110262 Email: cl@catayst.com Website: www.catayst.com
Pune | Mumbai | Bangalore | Delhi | Chennai

As per SEBI Circular



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Annexure A

1. Fee Structure for transaction CL/DEB/26-27/796

PARTICULARS	AMOUNT
One Time Service Trusteeship Fees (Amount)	₹ 100,000.00

One Time Service Fees are applicable in advance from date of execution till termination of transaction. 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

For Progfin Private Limited

Name: Sandesh Lahoti
Designation: Manager

Name:
Designation:

Purnima Banka
Head - Treasury

CATALYST TRUSTEESHIP LIMITED (FORMERLY CGA TRUSTEESHIP LIMITED)

An ISO 9001 Company

Mumbai Office : Unit No. 901, 10th Floor, Tower 12, Pankaj Business Park, Senapati Bapat Marg, Lower Panel (W), Mumbai - 400015 Tel : +91 (022) 4822 6555 Fax : +91 (022) 4822 5505
Regd. Office : CGA House, Plot No. 65, Bhamburda Colony (Pkg), Paud Road, Pune 411 020 Tel : +91 (020) 35200001 Fax : +91 (020) 35200075
Delhi Office : Office No. 8/10, 8th Floor, Kalash Building, 28, Kasturba Gandhi Marg, New Delhi - 110001 Tel : 11 436 2916/102
CIN No. U74999PN1067PLC118263 Email : info@catrustee.com Website : www.catalysttrustee.com
Pune | Mumbai | Bengaluru | Delhi | Chennai



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WEB-LINK OF THE DEBENTURE TRUSTEE AGREEMENT

 [DTA_25.08.2026 Signed.pdf](#)

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ANNEXURE V: IN-PRINCIPLE APPROVAL RECEIVED FROM BSE



DCS/COMP/AA/IP-PPDI/108/25-26

September 04, 2025

Proffin Private Limited
- 76, 1st floor, Okhla, Industrial Estate Okhla,
New Delhi -110020, India

Dear Sir/Madam

Re: Private Placement for Rated, Listed, Secured / Unsecured, Redeemable, Principal Protected or not, Market linked or not, Non-convertible debentures (including in the form of zero coupon bonds, subordinated non-convertible debentures, perpetual debt instruments or any other debt instruments permissible under the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with the circulars issued thereunder), at par or premium or discount, in multiple series/tranche(s), from time to time, for face value as set out in the relevant Key Information Document to be issued as per the terms of each Issue with the aggregate issue size for each offer / Issue of debentures to be set out in the relevant Key Information Document issued / to be issued by the Company for each Issue from time to time under GID Number: GID/PPL/01/2025-26 Dated September 02, 2025

We acknowledge receipt of your application on the online portal on September 03, 2025, seeking in-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

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

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

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

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

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

A handwritten signature in blue ink, appearing to read 'Prasad Bhide', is written over a light blue horizontal line.

Prasad Bhide
Assistant Vice President

A handwritten signature in blue ink, appearing to read 'Akshay Arolkar', is written over a light blue horizontal line.

Akshay Arolkar
Manager

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ANNEXURE VI: DUE DILIGENCE CERTIFICATE

CATALYST
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CL/ 26-27/ 01552

(Annexure IIA)

DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT/ INFORMATION MEMORANDUM

[In reference to Chapter II, Clause 2.2.4 of SEBI Master Circular for Debenture Trustees dated August 13, 2025.]

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001.

Dear Sir / Madam,

SUB: ISSUE OF UP TO 10,000 (TEN THOUSAND) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO RS. 100,00,00,000/- (RUPEES ONE HUNDRED CRORES ONLY) WITH AN OPTION TO RETAIN ADDITIONAL SUBSCRIPTION/ GREEN SHOE OPTION OF UP TO RS. 50,00,00,000/- (RUPEES FIFTY CRORES ONLY) COLLECTIVELY AGGREGATING UP TO RS. 150,00,00,000/- (RUPEES ONE HUNDRED AND FIFTY CRORES ONLY) (THE "DEBENTURES"), FOR CASH, AT PAR, ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") BY PROFIN PRIVATE LIMITED.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

- a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.

CATALYST TRUSTEESHIP LIMITED

Registered Office : CDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200
Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02
Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505
CIN No. U74999PN1997PLC110262 Email : dt@cltrustee.com Website : www.catalysttrustee.com
Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad



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

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

Place: Mumbai

Date: August 27, 2026

For Catalyst Trusteeship Limited



Mr. Ram Palkar
Manager

CATALYST TRUSTEESHIP LIMITED

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200
Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02
Corporate Office : 901, 9th Floor, Tower-8, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505
CIN No. U74999PN1997PLC110262 Email : dt@ctitrustee.com Website : www.catalysttrustee.com
Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad

An ISO 9001 Company



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ANNEXURE VII: FINANCIAL POSITION OF THE COMPANY FOR THE LAST 3 (THREE) FINANCIAL YEARS AND AUDITED FINANCIALS OF THE COMPANY FOR THE FINANCIAL QUARTER ENDED ON JUNE 30, 2026.

(In Crores)

PARTICULARS	March 31, 2024	March 31, 2025	March 31, 2026	June 30, 2026
	Audited	Audited	Audited	Un-Audited
BALANCE SHEET				
Assets				
Property, Plant and Equipment	0.37	0.85	0.85	0.91
Financial Assets	1172.5	1746.4	2,746.55	2,329.69
Non-financial Assets excluding property, plant and equipment	8.7	10.5	11.64	11.67
Total Assets	1181.6	1757.9	2,759.05	2,342.27
Liabilities				
Financial Liabilities (A)	655.9	1157.1	2,020.30	1,599.33
-Derivative financial instruments	0	0	-	-
-Trade Payables	4.1	18.1	5.11	5.67
-Debt Securities	0.0	183.2	790.62	707.61
-Borrowings (other than Debt Securities)	587.3	931.0	1,204.38	864.52
-Subordinated liabilities	0.0	0.0	-	-
-other financial liabilities	64.5	24.7	20.19	21.53
Non-Financial Liabilities (B)	5.4	12.0	31.63	29.50
-Current tax liabilities (net)	0.0	0.0	0.22	-
-Provisions	1.7	3.3	4.94	5.44
-Deferred tax liabilities (net)	0.0	0.0	-	-
-other non-financial liabilities	3.6	8.7	26.46	24.05
Equity (Equity Share Capital and Other Equity) (C)	520.3	588.8	707.13	713.45
Total Liabilities and Equity (A+B+C)	1181.6	1757.9	2,759.05	2,342.27
PROFIT AND LOSS				

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Revenue from operations	107.5	253.3	358.93	100.93
Other Income	1.2	4.7	16.47	3.74
Total Income	108.7	258.0	375.40	104.67
Total Expense	105.5	245.8	361.88	99.60
Profit after tax for the year	3.2	12.2	13.51	5.07
Other Comprehensive income	0.0	-0.3	-	-
Total Comprehensive Income	3.1	11.9	13.51	5.07
Earnings per equity share (Basic)	1.2	3.48	3.50	1.19
Earnings per equity share (Diluted)	1.2	3.48	3.50	1.19
Cash Flow				
Net cash from/ used in (-) operating activities	-725.6	-331.5	(677.49)	328.29
Net cash from/ used in (-) investing activities	-5.4	-70.0	(5.02)	31.12
Net cash from/ used in (-) financing activities	683.6	487.1	795.89	(473.95)
Net increase/decrease (-) in cash and cash equivalents	-47.4	85.6	113.38	(114.55)
Cash and cash equivalents as per Cash Flow Statement as at the end of Half year	24.0	109.6	225.95	111.40
Additional Information				
Net Worth	520.3	588.8	707.13	713.45
Cash and cash equivalents	24.0	109.6	225.95	111.40
Loans	1120.1	1541.7	2,413.09	2,141.00
Loans (Principal Amount)	1120.1	1541.7	2,413.09	2,141.00
Total Debts to Total Assets	0.5	0.6	0.72	0.67
Interest Income	105.4	230.7	337.01	94.65
Interest Expense	23.2	92.0	170.20	46.03
Impairment on Financial Instruments	10.7	0.5	5.62	1.85

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Bad Debts to Loans	0.003	0.015	0.01	0.002
% Stage 3 Loans on Loans (Principal Amount)	1.46%	1.10%	1.47	2.28
% Net Stage 3 Loans on Loans (Principal Amount)	0.82%	0.70%	0.97	1.53
Tier I Capital Adequacy Ratio (%)	45.02%	40.38%	30.26	34.61
Tier II Capital Adequacy Ratio (%)	0.20%	0.49%	0	0

Cash Flow Statement (in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2026	June 30, 2026
	Audited	Audited	Audited	Un-Audited
Cash Flow from Operating Activities:				
Profit before tax	446.31	1,692.81	1,872.85	683.49
Adjustments for:				
Loss/(profit) on sale of Investments	(41.82)	(175.38)	(608.95)	(203.68)
Depreciation and amortization	0.09	33.93	46.79	10.83
Bad debts written off and impairment allowance	1,467.90	2,453.16	2,893.96	706.86
Share based payment expense & guarantee charges	1,014.37	659.19	646.09	139.97
Loss on sale of fixed assets	-	0.55	0	0
Interest expenses	2,324.79	9,196.60	18,617.65	5,003.93
Operating profit/(loss) before working capital changes	5,211.64	13,860.86	22,912.65	6,208.21
Movement in working capital				
(Increase)/decrease in loans	(79,019.87)	(44,604.89)	(90,036.41)	26,501.97
(Increase)/decrease in other financial assets	(1,539.66)	401.69	98.22	232.01
Decrease in financial liabilities - trade payables	(135.62)	1,399.99	(243.26)	91.32
(Increase)/decrease in other non financial assets	(439.12)	(142.97)	(22.73)	56.10
Increase in non financial liabilities - provisions	164.33	20.13	151.16	50.00
Increase in other financial liabilities	3,524.81	(3,974.62)	(816.90)	238.48
Increase in other non financial liabilities	324.36	511.88	721.02	(240.99)
Cash used (from)/in operations	(71,909.13)	(32,527.91)	(67,236.25)	33,137.10

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Direct taxes paid (net of refunds)	(652.71)	(624.10)	(512.36)	(308.38)
Net cash used in operating activities	(72,561.84)	(33,152.01)	(66,723.89)	33,445.48
Cash flow from investing activities				
Purchase of Property, plant and equipment	(37.42)	(81.83)	(46.96)	(16.06)
Sale of Property, plant and equipment	-	0.01	-	-
Creation of deposits with remaining maturity for less than twelve months	(543.29)	(5,737.79)	(2,988.06)	2,824.45
Proceeds from sale / (purchase) of Investments	41.82	(1,178.61)	1,962.94	203.68
Net cash used in investing activities	(538.89)	(6,998.22)	(502.23)	3,111.89
Cash flow from financing activities				
Proceeds from issue of equity shares (share capital)	1,393.33	333.34	534.76	-
Proceeds from issue of equity shares (premium)	19,506.67	4,666.66	9,465.24	-
Proceeds from/repayment of Debt Securities	-	18,323.03	60,200.00	(8,520.83)
Proceeds from/repayment of Borrowings	49,783.57	34,368.83	28,478.33	(34,126.11)
Interest paid	(2,324.79)	(8,983.53)	(19,089.52)	(4,748.54)
Net cash generated from financing activities	68,358.78	48,708.33	79,588.81	(47,395.48)
Net increase in cash and cash equivalents	(4,741.95)	8,558.09	11,337.97	(11,454.88)
Cash and cash equivalents at the beginning of the year	7,146.00	2,404.05	11,257.19	22,595.16
Cash and cash equivalents at the end of the year	2,404.05	10,962.14	22,595.16	11,140.28
Components of cash and cash equivalents				
Balances with banks:				
- On current accounts	2,404.05	10,962.14	22,595.16	11,140.29

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AUDITED FINANCIALS OF THE COMPANY FOR THE FINANCIAL QUARTER ENDED ON JUNE 30, 2026



Progfin Private Limited
info@progfin.com | +91-11 41057911

August 13, 2026

To,
BSE Limited
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001

Scrip Code: 977140, 977160, 977210, 977259, 977509, 977518, 977705

ISIN: INE0MYJ07112, INE0MYJ07120, INE0MYJ07138, INE0MYJ07146, INE0MYJ07161,
INE0MYJ07179, INE0MYJ07187

Subject: Outcome of the Board Meeting held on August 13, 2026 pursuant to Regulation 51 read with other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (as amended)

Dear Madam/Sir,

Pursuant to Regulations 51, 52 and 54 read with Part B of Schedule III of the SEBI Listing Regulations, 2015, as amended, read with relevant circulars issued by the Securities and Exchange Board of India, the Board of Directors of the Company at its meeting held today i.e. **August 13, 2026**, has inter-alia, considered and approved the following matters :

1. Un-audited Financial Results for the quarter ended June 30, 2026, along with the Limited Review Report thereon, enclosed as **Annexure A**.
2. Review and approval of Insider Trading Code of the Company.

Additionally, please find enclosed the following:

1. Additional disclosures in accordance with Regulation 52(4) of the SEBI Listing Regulations, 2015 as **Annexure B**;
2. Security Cover Certificate pursuant to Regulation 54 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, as amended from time to time as **Annexure C**;
3. The Company has not issued Non-Convertible Debentures during the quarter ended June 30, 2026, and does not have any pending utilization of the funds issued through non-convertible debt securities earlier.

A statement indicating the utilization of proceeds of listed Non-Convertible Debentures and a confirmation of no deviation/variation in utilization of issue proceeds in terms of Regulation 52(7) and 52(7A) respectively of the SEBI Listing Regulations; as **Annexure D**; and

4. Insider Trading Code of the Company (i.e. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information of the Company) as **Annexure E**.

The Board meeting commenced at 06:06 P.M. and concluded at 07:30 P.M.

Registered Address: 1st Floor, C- 3, Qutab Institutional Area, Katwaria Sarai, New Delhi - 110016, India

Progfin Private Limited

CIN: U67120DL1992PTC425089

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



Progfin Private Limited
info@progfin.com | +91-11 41057911

The above results are also being made available on the company's website i.e. www.progfin.com and will also be published in the newspaper in accordance with regulation 52(8) of the SEBI Listing Regulations.

You are requested to kindly take the same on your records.

Thanking You,

Yours sincerely,

For **Progfin Private Limited**

PALLAVI
SHRIVASTAVA

Digitally signed by PALLAVI
SHRIVASTAVA
Date: 2026.08.13 19:40:38
+05'30'

(Pallavi Srivastava)
Whole-time Director & CEO
DIN: 07677898

Enclosed: As Above

Registered Address: 1st Floor, C- 3, Qutab Institutional Area, Katwaria Sarai, New Delhi - 110016, India

Progfin Private Limited

CIN: U67120DL1992PTC425089

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



SHIROMANY TYAGI & CO.
CHARTERED ACCOUNTANTS

18, Netaji Subhash Marg
Darya Ganj, New Delhi-110002
Ph: 43542741, 9818866546,
9999075599
Email.: stacons18@gmail.com

**Independent Auditor's Review Report on Unaudited Financial Results for the
Quarter ended June 30, 2026 of the Progfin Private Limited**

**To
The Board of Directors
Progfin Private Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Progfin Private Limited (the "NBFC") for the quarter ended 30-06-2026 ("the Statement"), being submitted by the NBFC pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), including relevant circulars issued by the SEBI from time to time.
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the NBFC, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time applicable to NBFC ("RBI Guidelines"), other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Ind AS

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and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning, to the NBFC, and other related matters.

5. Other Matter:

- a.) The figures for the quarter ended 31st March, 2026 as reported in these Unaudited Financial Results are the balancing figures between audited figures in respect of the full previous financial year ended on March 31, 2026, and published reviewed year to date figures up to the third quarter of the previous financial year ended December 31, 2025 which were reviewed by us.
- b.) The Statement includes comparative figures for quarter ended 30-06-2025 which was reviewed by the predecessor auditor of the company, where they had expressed an unmodified conclusion on unaudited financial results vide their reports dated 30-09-2025.

Our opinion is not modified in respect of above matter.

For Shiromany Tyagi & Co.
Chartered Accountants
FRN No.: 006117N

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Pradeep Tyagi
Partner
Membership No: 084840
UDIN: 26084840MKGMRY6399

Place: New Delhi
Date: 13-08-2026

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PROGFIN PRIVATE LIMITED CIN: U67120DL1992PTC425089 Registered Address: 1st Floor, Tower A, C-3, Qutab Institutional Area, Katwaria Sarai, Hauz Khas, New Delhi, India, 110020					
Statement of Unaudited Financial Results for the quarter ended 30th June, 2026 (₹ in Lakhs)					
	Particulars	Quarter ended 30th June, 2026	Preceding quarter ended 31st March, 2026	Corresponding quarter ended 30th June, 2025	For the year ended 31st March, 2026
		Unaudited	Audited (Refer Note, 7)	Unaudited	Audited
1	Income				
	a) Revenue from operations	10,092.70	9,787.43	7,827.35	35,893.06
	b) Other income	374.27	369.93	157.02	1,646.69
	Total Income	10,466.97	10,157.36	7,984.37	37,539.75
2	Expenses				
	Finance costs	5,003.93	5,215.37	3,543.16	18,617.65
	Fees and Commission Expenses	875.26	834.05	626.18	2,999.92
	Employee Benefit Expenses	2,392.55	2,096.44	2,098.67	9,145.64
	Depreciation and amortization	10.83	10.44	12.48	46.79
	Impairment and Write Offs	706.86	744.96	824.15	2,893.96
	Other expenses	794.05	401.74	605.34	1,962.94
	Total expenses	9,783.48	9,303.00	7,709.98	35,666.90
3	Profit before exceptional item and tax (1-2)	683.49	854.36	274.39	1,872.85
4	Exceptional item	-	-	-	-
5	Profit before tax (3-4)	683.49	854.36	274.39	1,872.85
6	Tax expense				
	a) Current tax	235.63	56.02	104.69	502.36
	b) Deferred tax (credit) / charge	(59.12)	169.99	(20.45)	27.08
	c) Tax adjustments relating to earlier years	-	-	-	(7.89)
	Total Tax expense	176.51	226.01	84.24	521.55
7	Profit for the period (5-6)	506.98	628.35	190.15	1,351.30
8	Other comprehensive income (OCI)				
	(A) Items that will not be reclassified to profit or loss:				
	(i) Re-measurement gains / (losses) on defined benefit plans	-	(13.23)	-	(13.23)
	(ii) Tax adjustment on above	-	3.33	-	3.33
	Other comprehensive income/(loss) for the period / year, net of taxes	-	(9.90)	-	(9.90)
9	Total Comprehensive Income (7+8)	506.98	618.45	190.15	1,341.40
10	Paid-up equity share capital (Face value per share ₹ 10)	4,277.16	4,277.16	3,742.40	4,277.16
11	Other Equity	67,067.40	66,435.42	55,506.58	66,435.42
12	Earnings per equity share of ₹ 10 each - (not annualised)- in ₹				
	Basic	1.19	1.52	0.54	3.50
	Diluted	1.19	1.52	0.54	3.50

For and on behalf of board of the

PROGFIN PRIVATE LIMITED

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SHRIVASTAVA

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Pallavi Shrivastava
CEO & Whole Time Director
DIN: 07677898

Place - Delhi
Date - 13/08/2026

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Annexure - I

Disclosures required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30th June, 2026				
S.No	Particulars	Quarter ended 30th June, 2026	Quarter ended 31st March, 2026	For the year ended 31st March, 2026
1	Debt-Equity Ratio [(Debt securities+ Borrowings (other than debt securities) + Deposits + Subordinated debts) / Total Equity]	2.20		2.82
2	Outstanding redeemable preference shares (quantity and value)	Nil		Nil
3	Debt Redemption Reserve	Not Applicable		Not Applicable
4	Capital Redemption Reserve	Nil		Nil
5	Net Worth (Rs in Lakhs) (Equity share capital + Other equity)	71,344.56		70,712.58
6	Total debts to total assets ratio [(Debt securities+ Borrowings (other than debt securities) + Deposits + Subordinated debts) / Total Assets]	0.67		0.72
7	Net profit margin [Profit after tax / Total Income]	4.84%	6.19%	3.60%
8	Sector specific equivalent ratio, as applicable			
a)	Gross Stage III loan assets % [(Gross Stage III loan assets / Gross loan assets)]	2.28%		1.47%
b)	Net Stage III loan assets % [(Gross Stage III loan assets - Expected credit loss provision for Stage III loan assets) / (Gross loan assets - Expected Credit Loss for Stage III loans)]	1.52%		0.97%
c)	Capital Adequacy Ratio (As per RBI Guidelines)	34.61%		30.26%
d)	Provision Coverage Ratio (Expected credit loss provision for Stage III loan assets / Gross Stage III loan assets)	33.63%		34.34%

Note: Debt service coverage ratio, interest service coverage ratio, current ratio, long term debt to working capital, bad debts to accounts receivable ratio, current liability ratio, debtors turnover, inventory turnover and operating margin ratio are not relevant as the company is engaged in financing activities.

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NOTES TO THE FINANCIAL RESULTS

1. The above unaudited financial results have been prepared considering the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). These results have been reviewed by the Audit Committee of the Board of directors and approved by the Board of directors at its meeting held on 13th August, 2026.
2. The above unaudited financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time ('RBI Guidelines') and other accounting principles generally accepted in India. The statutory auditor of the Company has carried out limited review of these unaudited results.
3. All the secured non-convertible debentures (NCD) of the Company are fully secured by hypothecation of book debts/ loan receivables to the extent as stated in the respective information memorandum. The Company has, at all times, for the secured NCDs, maintained sufficient asset cover as stated in the respective information memorandum towards the principal amount, interest accrued thereon, and such other sums as mentioned therein.
4. The Company operates mainly in the business of financing and accordingly there are no separate reportable operating segments as per Ind AS 108 - "Operating Segments".
5. The information pursuant to regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 are given in **Annexure – I**.
6. Disclosures pertaining to RBI Direction – RBI/DOR/2025-26/359, DOR.ACC.REC.No. 278/21. 04.018/2025-26 - Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 dated 28th November, 2025 as amended:
 - (i) Read with RBI Direction - RBI/DOR/2025-26/352 DOR.STR.REC.271/21.04.048/2025-26, 'Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Transfer and Distribution of Credit Risk) Directions, 2025' dated 28th November, 2025:

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(a) Disclosure of Transfer of Loan:

The company has not transferred or acquired any loans not in default / stressed loans to / from other entities during the quarter ended 30th June, 2026.

(b) Disclosure of Co-Lending Arrangements:

a) Quantum CLAs

(Rs. in Lakhs)

Particulars	As at 30th June, 2026
Total Portfolio under Co-lending	4324.71
Proftin Share in Co Lending	864.94
Bank/Partner Share in Portfolio	3459.77

b) Performance of Loans under CLAs

Particulars	As at 30th June, 2026
Stage 1	822.28
Stage 2	24.88
Stage 3	17.78
Total	864.94

c) Other Details of CLAs

Particulars	For the quarter ended 30 th June, 2026
Weighted Average Interest Rate	16.01%
Fees charged by the company	39.57
Fees charged by CLA Partner	nil
Total number of co-lending partner	3

- (ii) Read with RBI/DOR/2025-26/357 DOR.STR.REC.276/21.04.08/2025-26, Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025 and RBI/DOR/2025-26/347 DOR.STR.REC.266/21.01.008/2025-26, Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025 dated 28th November, 2025 as amended:

The Company has not lent any funds during the quarter ended 30th June, 2026 for project finance activities nor has any recoverable balance as at the same date.

7. The figures for the quarter ended 31st March, 2026 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to nine months of relevant financial year, which were subject to limited review by the auditors.

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8. Figures for the previous period/year have been regrouped/reclassified wherever necessary, to confirm to current period/year classification.

For and on behalf of the Board of Directors
Profin Private Limited

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SHRIVASTAVA



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Date: 2026.08.13
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Pallavi Shrivastava
CEO & Whole Time Director
DIN: 07677898

Date: 13-08-2026
Place: New Delhi

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

Attached Separately

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ANNEXURE IX : KEY OPERATIONAL AND FINANCIAL PARAMETERS

Key operational and financial parameters on a consolidated and standalone basis in respect of the financial information:

Standalone Basis

PARTICULARS	March 31, 2024	March 31, 2025	March 31, 2026	June 30, 2026
	Audited	Audited	Audited	Un-Audited
BALANCE SHEET				
Assets				
Property, Plant and Equipment	0.37	0.852	0.85	0.91
Financial Assets	1172.5	1746.533	2,746.55	2,329.69
Non-financial Assets excluding property, plant and equipment	8.7	10.5	11.64	11.67
Total Assets	1181.581	1757.898	2,759.05	2,342.27
Liabilities				
Financial Liabilities (A)	655.9	1157.1	2,020.30	1,599.33
-Derivative financial instruments	0	0	-	-
-Trade Payables	4.1	18.1	5.11	5.67
-Debt Securities	0.0	183.2	790.62	707.61
-Borrowings (other than Debt Securities)	587.3	931.0	1,204.38	864.52
-Subordinated liabilities	0.0	0.0	-	-
-other financial liabilities	64.5	24.7	20.19	21.53
Non-Financial Liabilities (B)	5.4	12.0	31.63	29.50
-Current tax liabilities (net)	0.0	0.0	0.22	-
-Provisions	1.7	3.3	4.94	5.44
-Deferred tax liabilities (net)	0.0	0.0	-	-
-other non-financial liabilities	3.6	8.7	26.46	24.05
Equity (Equity Share Capital and Other Equity) (C)	520.3	588.8	707.13	713.45
Total Liabilities and Equity (A+B+C)	1181.6	1757.9	2,759.05	2,342.27
PROFIT AND LOSS				
Revenue from operations	107.5	253.3	358.93	100.93
Other Income	1.2	4.7	16.47	3.74
Total Income	108.7	258.0	375.40	104.67
Total Expense	105.5	245.8	361.88	99.60

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Profit after tax for the year	3.2	12.2	13.51	5.07
Other Comprehensive income	0.0	-0.3	-	-
Total Comprehensive Income	3.1	11.9	13.41	5.07
Earnings per equity share (Basic)	1.2	3.48	3.50	1.19
Earnings per equity share (Diluted)	1.2	3.48	3.50	1.19
Cash Flow				
Net cash from/ used in (-) operating activities	-725.6	-331.5	(677.49)	328.29
Net cash from/ used in (-) investing activities	-5.4	-70.0	(5.02)	31.12
Net cash from/ used in (-) financing activities	683.6	487.1	795.89	(473.95)
Net increase/decrease (-) in cash and cash equivalents	-47.4	85.6	113.38	(114.55)
Cash and cash equivalents as per Cash Flow Statement as at the end of Half year	24.0	109.6	225.95	111.40
Additional Information				
Net Worth	520.3	588.8	707.13	713.45
Cash and cash equivalents	24.0	109.6	225.95	111.40
Loans	1120.1	1541.7	2,413.09	2,141.00
Loans (Principal Amount)	1120.1	1541.7	2,413.09	2,141.00
Total Debts to Total Assets	0.5	0.6	0.72	0.67
Interest Income	105.4	230.7	337.01	94.65
Interest Expense	23.2	92.0	170.20	46.03
Impairment on Financial Instruments	10.7	0.5	5.62	1.85
Bad Debts to Loans	0.003	0.015	0.01	0.002
% Stage 3 Loans on Loans (Principal Amount)	16.55	17.06	1.47	2.28
% Net Stage 3 Loans on Loans (Principal Amount)	1.46	1.10	0.97	1.52
Tier I Capital Adequacy Ratio (%)	45.02%	40.38%	30.26	34.61
Tier II Capital Adequacy Ratio (%)	0.20%	0.49%	0	0

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Consolidated Basis: Not Applicable as the Issuer doesn't have any subsidiary company

Details of the following liabilities of the issuer, as at the end of the preceding quarter or if available, a later date:

(a) **Details of outstanding secured loan facilities:**

Name of Party (in case of facility) / Name of Instrument	Type of facility / Instrument	Amount sanctioned / issued	Principal Amount outstanding	Date of Repayment / Schedule	Credit Rating	Secured / Unsecured	Securitized	Asset Classification
Federal Bank	WCDL	5	5.00	End of the month	Crisil BBB/Positive	Secured	1.2	Standard
Yes Bank Limited	WCDL	20	10.00	1st of the Month	Crisil BBB/Positive	Secured	1.15	Standard
DCB Bank	WCDL	10	10.00	1st of the Month	Crisil BBB/Positive	Secured	1.15	Standard
Vivriti Capital Limited	TL	25	2.08	15th of the month	Unrated	Secured	1.1	Standard
Ujjivan SFB	WCDL	30	15.00	Last day of the month	ICRA A2	Secured	1.15	Standard
Ujjivan SFB	WCDL	30	15.00	Last day of the month	ICRA A2	Secured	1.15	Standard
ICICI Bank	TL	10	2.08	30th of the month	Unrated	Secured	1.25	Standard
Shriram Finance Limited	TL	20	4.79	5th of the month	Unrated	Secured	1.15	Standard
Bajaj Finance Limited	WCDL	10	10.00	20th of the month	Unrated	Secured	1.15	Standard
NABKISAN	TL	30	12.50	1st of the Month	Unrated	Secured	1.2	Standard
IDFC Bank	TL	25	9.37	3rd, 11th & 29th of the month	ICRA BBB+(Stable)	Secured	1.1	Standard

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Vivriti Capital Limited	TL	30	12.50	15th of the month	Unrated	Secured	1.1	Standard
IDFC Bank	TL	30	15.00	3rd,11th & 29th of the month	ICRA BBB+(Stable)	Secured	1.1	Standard
IDFC Bank	TL	25	12.50	3rd,11th & 29th of the month	ICRA BBB+(Stable)	Secured	1.1	Standard
Poonawala Fincorp	TL	40	16.34	5th of the month	Unrated	Secured	1.2	Standard
Bandhan Bank	TL	10	5.00	1st of the Month	ICRA A2	Secured	1.2	Standard
MAS Financial Services Limited	TL	30	12.00	5th of the month	Unrated	Secured	1.1	Standard
DCB Bank	TL	20	5.33	1st of the Month	Crisil BBB/Positive	Secured	1.15	Standard
Suryoday SFB	TL	20	5.00	5th of the month	ICRA BBB+(Stable)	Secured	1.15	Standard
Federal Bank	TL	20	8.89	End of the month	Crisil BBB/Positive	Secured	1.2	Standard
Anand Rathi	TL	20	10.00	End of the month	Unrated	Secured	1.1	Standard
Vivriti Capital Limited	TL	30	18.44	15th of the month	Unrated	Secured	1.1	Standard
SBM Bank	WCDL	20	20.00	End of the month	ICRA A2	Secured	1.2	Standard
Yes Bank Limited	WCDL	20	20.00	1st of the Month	Crisil BBB/Positive	Secured	1.15	Standard
Utkarsh SFB	TL	30	7.50	25th of the month	ICRA BBB+(Stable)	Secured	1.15	Standard

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Credit Saison (KSF)	TL	55	13.75	15th of the month	Unrated	Secured	1.15	Standard
AU SFB	TL	50	43.33	18th of the month	ICRA BBB+(Stable)	Secured	1.2	Standard
Credit Saison (KSF)	TL	55	44.00	15th of the month	Unrated	Secured	1.15	Standard
Kotak Mahindra Investments Limited	TL	30	26.00	29th of the month	ICRA A2	Secured	1.15	Standard
MAS Financial Services Limited	TL	50	43.33	5th of the month	Unrated	Secured	1.1	Standard
Hero Fincorp	TL	30	26.67	3rd of the month	Unrated	Secured	1.1	Standard
Kotak Mahindra Bank Limited	WCDL	20	20.00	1st of the Month	ICRA A2	Secured	1.15	Standard
Kotak Mahindra Bank Limited	FDOD	25	24.70	1st of the Month	ICRA A2	Secured	as & when	Standard
Kotak Mahindra Bank Limited	TL	10	10.00	1st of the Month	ICRA A2	Secured	1.15	Standard
Federal Bank	TL	10	10.00	End of the month	Crisil BBB/Positive	Secured	1.15	Standard

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

Name of Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date / Schedule	Credit Rating, if applicable
Desiderata Impact Ventures Private Limited	ICD	200	22.23	-	Unrated
Progcap Financial Services Private Limited	ICD	2	2	-	Unrated

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

Series of NCS	ISIN	Tenor/ Period of maturity	Cou pon	Amoun t outsta nding	Date of allot ment	Redem ption Date / Schedu le	Credit Rating	Secur ed/ Unsec ured	Secu rity
MSDF- Michael & Susan Dell Foundation	INE0MYJ 07013	36	5.50 %	12	02- Apr- 24	30-Jun- 27	Crisil BBB/Positi ve	Secure d	1.5
AK Capital (NBFC)	INE0MYJ 07047	24	12.0 0%	1.88	27- Sep- 24	27-Sep- 26	Crisil BBB/Positi ve	Secure d	1.2
AK Capital (AIF)	INE0MYJ 07039	38	12.8 5%	15	30- Sep- 24	25- Nov-27	Crisil BBB/Positi ve	Secure d	1.2
Vivriti Asset Managemen t Private Limited (A)	INE0MYJ 07062	32	12.5 0%	8	18- Oct- 24	13-Jun- 27	Crisil BBB/Positi ve	Secure d	1.1
Vivriti Asset Managemen t Private Limited (IX)	INE0MYJ 07096	23	12.7 5%	18	31- Jan- 25	07-Dec- 26	Crisil BBB/Positi ve	Secure d	1.1
Northern Arc AIF	INE0MYJ 07104	24	11.0 0%	12	03- Apr- 25	28- Mar-27	Crisil BBB/Positi ve	Secure d	1.2
Blacksoil	INE0MYJ 07153	24	12.2 5%	40	04- Jul-25	30-Jun- 27	Crisil BBB/Positi ve	Secure d	1.1
Wint Wealth	INE0MYJ 07112	12	11.0 0%	70	19- Sep- 25	04-Oct- 26	ICRA BBB+(Stabl e)	Secure d	1.15
Incred	INE0MYJ 07120	16	11.0 0%	100	26- Sep- 25	26-Jan- 27	ICRA BBB+(Stabl e)	Secure d	1.1
Wint Wealth 2	INE0MYJ 07138	100	11.0 0%	100	13- Oct- 25	13-Jan- 27	ICRA BBB+(Stabl e)	Secure d	1.15
Unifi	INE0MYJ 07146	41.6666 6667	11.1 5%	41.67	29- Oct- 25	29-Jul- 27	ICRA BBB+(Stabl e)	Secure d	1.15
Arthos	INE0MYJ 07161	100	10.0 0%	100	21- Jan- 26	21-Apr- 27	ICRA BBB+(Stabl e)	Secure d	1.1
Wint Wealth 3	INE0MYJ 07179	120	11.0 0%	120	30- Jan- 26	30-Jul- 27	ICRA BBB+(Stabl e)	Secure d	1.1
AK Capital	INE0MYJ 07187	75	10.5 0%	75	30- Mar- 26	30-Dec- 27	ICRA BBB+(Stabl e)	Secure d	1.1

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- (d) **Details of commercial paper issuances as at the end of last quarter i.e., June 30, 2026, in the following format: -**

Series of NCS	ISIN	Tenor / Period of Maturity	Coupon	Amount outstanding	Date of allotment	Redemption date / schedule	Credit rating	Secured / Unsecured	Security	Other Details viz. Details of Issuing and Paying Agent, Details of Credit Rating Agencies
Nil										

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

S. No.	Name of holders	Category of holder	Face value of holding	Holding as a percentage (%) of total outstanding non-convertible securities of the issuer
1	A K CAPITAL FINANCE LIMITED	Corporate	1,00,000	6.45%
2	BLACKSOIL CAPITAL PRIVATE LIMITED	Corporate	2,50,000	4.20%
3	UNIFI MUTUAL FUND - UNIFI DYNAMIC ASSET ALLOCATION FUND	Mutual Fund	83,333	3.74%
4	VIVRITI FIXED INCOME FUND SERIES IX	Alternative Investment Fund (AIF)	60,000	2.52%
5	A K SECURITIZATION & CREDIT OPPORTUNITIES FUND II	Alternative Investment Fund (AIF)	10,00,000	2.10%
6	MICHAEL & SUSAN DELL FOUNDATION	Corporate	10,00,000	1.68%
7	NORTHERN ARC FINTECH NBFC FUND I	Alternative Investment Fund (AIF)	3,75,000	1.68%
8	VIVRITI SHORT TERM DEBT FUND	Alternative Investment Fund (AIF)	1,00,000	1.54%
9	VIVRITI FIXED INCOME FUND	Alternative Investment Fund (AIF)	1,00,000	1.12%
10	VIVRITI SHORT TERM DEBT FUND	Alternative Investment Fund (AIF)	40,000	1.12%

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

Sr. No.	Name of holders	Category of holder	Face Value of holding	Holding as a percentage (%) of total commercial paper outstanding of the Issuer
Nil				

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

Name of Party (in case of facility) / Name of Instrument	Type of facility / Instrument	Amount sanctioned / issued	Principal Amount outstanding	Date of Repayment / Schedule	Credit Rating	Secured / Unsecured	Security	Asset Classification
Federal Bank	WCDL	5	5.00	End of the month	Crisil BBB/Positive	Secured	1.2	Standard
Yes Bank Limited	WCDL	20	10.00	1st of the Month	Crisil BBB/Positive	Secured	1.15	Standard
DCB Bank	WCDL	10	10.00	1st of the Month	Crisil BBB/Positive	Secured	1.15	Standard
Vivriti Capital Limited	TL	25	2.08	15th of the month	Unrated	Secured	1.1	Standard
Ujjivan SFB	WCDL	30	15.00	Last day of the month	ICRA A2	Secured	1.15	Standard
Ujjivan SFB	WCDL	30	15.00	Last day of the month	ICRA A2	Secured	1.15	Standard
ICICI Bank	TL	10	2.08	30th of the month	Unrated	Secured	1.25	Standard
Shriram Finance Limited	TL	20	4.79	5th of the month	Unrated	Secured	1.15	Standard

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Bajaj Finance Limited	WCDL	10	10.00	20th of the month	Unrated	Secured	1.15	Standard
NABKISAN	TL	30	12.50	1st of the Month	Unrated	Secured	1.2	Standard
IDFC Bank	TL	25	9.37	3rd, 11th & 29th of the month	ICRA BBB+(Stable)	Secured	1.1	Standard
Vivriti Capital Limited	TL	30	12.50	15th of the month	Unrated	Secured	1.1	Standard
IDFC Bank	TL	30	15.00	3rd, 11th & 29th of the month	ICRA BBB+(Stable)	Secured	1.1	Standard
IDFC Bank	TL	25	12.50	3rd, 11th & 29th of the month	ICRA BBB+(Stable)	Secured	1.1	Standard
Poonawala Fincorp	TL	40	16.34	5th of the month	Unrated	Secured	1.2	Standard
Bandhan Bank	TL	10	5.00	1st of the Month	ICRA A2	Secured	1.2	Standard
MAS Financial Services Limited	TL	30	12.00	5th of the month	Unrated	Secured	1.1	Standard
DCB Bank	TL	20	5.33	1st of the Month	Crisil BBB/Positive	Secured	1.15	Standard
Suryoday SFB	TL	20	5.00	5th of the month	ICRA BBB+(Stable)	Secured	1.15	Standard
Federal Bank	TL	20	8.89	End of the month	Crisil BBB/Positive	Secured	1.2	Standard
Anand Rathi	TL	20	10.00	End of the month	Unrated	Secured	1.1	Standard

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Vivriti Capital Limited	TL	30	18.44	15th of the month	Unrated	Secured	1.1	Standard
SBM Bank	WCDL	20	20.00	End of the month	ICRA A2	Secured	1.2	Standard
Yes Bank Limited	WCDL	20	20.00	1st of the Month	Crisil BBB/Positive	Secured	1.15	Standard
Utkarsh SFB	TL	30	7.50	25th of the month	ICRA BBB+(Stable)	Secured	1.15	Standard
Credit Saison (KSF)	TL	55	13.75	15th of the month	Unrated	Secured	1.15	Standard
AU SFB	TL	50	43.33	18th of the month	ICRA BBB+(Stable)	Secured	1.2	Standard
Credit Saison (KSF)	TL	55	44.00	15th of the month	Unrated	Secured	1.15	Standard
Kotak Mahindra Investments Limited	TL	30	26.00	29th of the month	ICRA A2	Secured	1.15	Standard
MAS Financial Services Limited	TL	50	43.33	5th of the month	Unrated	Secured	1.1	Standard
Hero Fincorp	TL	30	26.67	3rd of the month	Unrated	Secured	1.1	Standard
Kotak Mahindra Bank Limited	WCDL	20	20.00	1st of the Month	ICRA A2	Secured	1.15	Standard
Kotak Mahindra Bank Limited	FDOD	25	24.70	1st of the Month	ICRA A2	Secured	as & when	Standard
Kotak Mahindra Bank Limited	TL	10	10.00	1st of the Month	ICRA A2	Secured	1.15	Standard
Federal Bank	TL	10	10.00	End of the month	Crisil BBB/Positive	Secured	1.15	Standard

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**ANNEXURE X: DETAILS OF THE SHAREHOLDING OF THE COMPANY AS ON THE LATEST QUARTER
END, I.e., JUNE 30, 2026, AS PER THE FORMAT SPECIFIED UNDER THE LISTING REGULATIONS**

Attached Separately