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

Reference No.: 01/2025-26/NCD

Date: 22.01.2026

GENERAL INFORMATION DOCUMENT (FOR PRIVATE PLACEMENT)

by

DMI FINANCE PRIVATE LIMITED

A private limited company incorporated under the Companies Act, 1956

Corporate Identification Number (CIN): U64990DL2008PTC182749 **Permanent Account Number (PAN):** AACCD9708K **Date of Incorporation:** 2 September 2008 **Place of Incorporation:** Delhi, India **Registration/identification number issued by the relevant regulator:** N-14.03176 **Website:** www.dmifinance.in	**Registered Office:** Express Building, 3rd Floor 9-10, Bahadur Shah Zafar Marg, Central Delhi, New Delhi, Delhi, India, 110002 **Corporate Office:** Express Building, 3rd Floor 9-10, Bahadur Shah Zafar Marg, Central Delhi, New Delhi, Delhi, India, 110002 **Telephone No.:** +91 11 4120 4400 **Email:** compliance@dmifinance.in

General information document for issue of non-convertible debentures (including (i) senior or subordinated (including subordinated debentures for inclusion as Tier II Capital), (ii) secured or unsecured (iii) market linked debentures, to be issued or redeemed at a par/premium/discount, and/or (iv) any others (as may be determined)) in one or more tranches/series (each such tranche shall hereinafter be referred as "Debentures" or "NCDs") and/or commercial papers of face value as set out under the relevant Key Information Document ("Commercial Papers") (as may be the case) on a private placement basis (the "Issue"). Certain details of the Debentures/Commercial Papers are as follows:

(a) **Details of Issue**: The issue size and the nature, number, price and amount of Debentures / Commercial Papers offered shall be set out in the relevant Key Information Document.

(b) **Rating**: The details of the rating, the rating letter, the rating rationale and the press release shall be set out in the relevant Key Information Document.

(c) **Listing**: The Debentures/Commercial Papers are proposed to be listed on the Wholesale Debt Market (WDM) of the BSE Limited within the time period prescribed under the SEBI Listing Timelines Requirements (as defined below).

(d) **Eligible Investors**: As set out in Section 9.7 of the General Information Document read with the relevant Key Information Document.

(e) **Coupon related details**: To be set out in the relevant Key Information Document. Please also refer Section 8.1 (*Summary Terms*) of the relevant Key Information Document for details about coupon/dividend rate, coupon/dividend payment frequency, redemption date, redemption amount.

(f) **Underwriting**: To be set out in the relevant Key Information Document.

(g) **Details of Electronic Book Mechanism**: To be set out in the relevant Key Information Document.

ISSUE SCHEDULE

Issue Opening Date	Issue Closing Date	Date of earliest closing of the issue, if any	Deemed Date of Allotment
To be set out in the relevant Key Information Document.	To be set out in the relevant Key Information Document.	To be set out in the relevant Key Information Document.	To be set out in the relevant Key Information Document.

KEY OFFICERS OF THE ISSUER

Chief Compliance Officer	Company Secretary and Compliance Officer	Chief Financial Officer	Promoters
Raj Tripathi **Tel**: +91 11 41204444 **Email**: raj.tripathi@dmifinance.in	**Reena Jayara** **Tel**: +91 11 41204444 **Email**: reena.jayara@dmifinance.in	**Pratik Adatia** **Tel**: +91 11 41204444 **Email**: pratik.adatia@dmifinance.in	**DMI Limited** **Tel**: +230 404 8000 **Email**: mitcobu6@mitcoworld.com

DETAILS OF STAKEHOLDERS

Debenture Trustee	Registrar and Transfer	Credit Rating Agency	Statutory Auditors

	Agent		
The name, logo, telephone number, address, contact person, e-mail ID and website of the debenture trustee for any tranche/series of Debentures issued pursuant to this General Information Document shall be set out in the relevant Key Information Document.	The name, logo, telephone number, fax number, address, contact person, e-mail ID and website of the registrar and transfer agent for any tranche/series of Debentures/Commercial Papers issued pursuant to this General Information Document shall be set out in the relevant Key Information Document.	The name, logo, telephone number, address, contact person, e-mail ID and website of the debenture trustee for any tranche/series of Debentures/Commercial Papers issued pursuant to this General Information Document shall be set out in the relevant Key Information Document.	**M/s. Nangia & Co LLP** Address: 4th floor, Iconic Tower, Urmi Estate, Ganpat Roa Kadam Marg, Lower Parel - 400013, India Tel: + 91 22 4474 3400 Contact Person: Jaspreet Bedi Email: Info@nangia.com Website: www.nangia.com Peer review certificate no.: 016750

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

BACKGROUND

This General Information Document is related to all tranches/series of Debentures/Commercial Papers to be issued by DMI Finance Private Limited (the "**Issuer**" or "**Company**") on a private placement basis during the validity period of this General Information Document and contains relevant information and disclosures required in accordance with the Debt Listing Regulations. The issue of the Debentures/Commercial Papers comprised in the Issue and described under this General Information Document has been/shall be authorised by the Issuer through resolutions passed by the shareholders of the Issuer on the date(s) set out in the relevant Key Information Document and the Board of Directors on the date(s) set out in the relevant Key Information Document read with the resolution passed by the borrowing committee of the Board of Directors on the date(s) set out in the relevant Key Information Document and the Memorandum and Articles of Association of the Company.

ISSUER'S ABSOLUTE RESPONSIBILITY
The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this General Information Document contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in this General Information Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this General Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading.

DISCLAIMER

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

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

- The provisions of this General Information Document apply to each issuance of a tranche/series of Debentures/Commercial Papers issued pursuant to this General Information Document during the validity period of this General Information Document and the relevant Key Information Document, and all references and provisions set out below shall be construed and interpreted accordingly.

  CHAPTER V NON-APPLICABILITY DISCLAIMER: As per Key Information Document for each issuance.

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

Capitalised terms used herein and not defined shall have the meanings given to them in the Key Information Document. Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this General Information Document.

Act/Companies Act	means the Companies Act, 2013, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.
Applicable Accounting Standards	means the generally accepted accounting principles, standards and practices in India or any other prevailing accounting standard in India as may be applicable, and includes Indian Accounting Standards (IND-AS).
Applicant	means, in respect of any tranche/series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document, a person who has submitted a completed Application Form to the Issuer, and "Applicants" shall be construed accordingly.
Applicable Law	means all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.
Application Form	means, in respect of any tranche/series of Debentures/Commercial Papers issued pursuant to this General Information Document and the relevant Key Information Document, the application form for subscription of the Debentures annexed to relevant Key Information Document.
Application Money	means, in respect of any tranche/series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document, the subscription amounts paid by the Debenture Holders at the time of submitting the Application Form.
Beneficial Owners	means, in respect of any tranche/series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document, the holders of the Debentures in dematerialised form whose names are recorded as such with the Depository(ies) in the Register of Beneficial Owners, and "Beneficial Owner" shall be construed accordingly.
Board / Board of Directors	means the Board of Directors of the Issuer.
BSE	means BSE Limited
Business Day	means, in respect of any tranche/series of Debentures/Commercial Papers issued pursuant to this General Information Document and the relevant Key Information Document: (a) subject to (b) and (c) below, means any day on which commercial banks at the location set out in the relevant Key Information Document are open for business; (b) for the period commencing on the Issue Opening Date until the Issue Closing Date, any day (other than a Saturday, Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881), on which commercial banks at the

	location set out in the relevant Key Information Document are open for business; and for the period commencing on the Issue Closing Date until the listing of the Debentures in accordance with this Deed, any trading day of BSE, other than a Saturday, Sunday or a bank holiday, as specified by SEBI and "Business Days" shall be construed accordingly
CDSL	Central Depository Services (India) Limited.
CERSAI	means Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
Commercial Papers	means the commercial papers to be issued by the Company pursuant to this General Information Document.
Company/Issuer/DMI Finance	means DMI Finance Private Limited.
Conditions Precedent	means, in respect of any tranche/series of Debentures/Commercial Papers issued pursuant to this General Information Document and the relevant Key Information Document, the conditions precedent set out under the relevant Key Information Document.
Conditions Subsequent	means, in respect of any tranche/series of Debentures/Commercial Papers issued pursuant to this General Information Document and the relevant Key Information Document, the conditions subsequent set out under the relevant Key Information Document.
Constitutional Documents	means the certificate of incorporation of the Issuer, the memorandum of association and articles of association of the Issuer and the certificate of registration issued by the RBI to the Issuer.
Crore / Cr. / Crs.	Ten million
Debentures/NCDs	means any tranche/series of rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in INR, having such face value as may be set out in the relevant Key Information Document and an aggregate face value as may be set out in the Key Information Document for the relevant issuance of Debentures issued under this General Information Document.
Debenture Holders	means, in respect of any tranche/series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document, each person who is: (a) registered as a Beneficial Owner; and (b) registered as a debenture holder in the Register of Debenture Holders. (a) and (b) above shall be deemed to include transferees of the Debentures registered with the Issuer and the Depository(ies) from time to time, and in the event of any inconsistency between (a) and (b) above, (a) shall prevail, and "Debenture Holder" shall be construed accordingly.
Debenture Trustee	means, in respect of any tranche/series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document, the debenture trustee appointed in respect of the relevant issuance of Debentures and as more particularly set out in the relevant Key Information Document.

Debenture Trustee Agreement	means, in respect of any tranche/series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document, the agreement executed / to be executed by and between the Debenture Trustee and the Issuer *inter alia* for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures.
Debenture Trustees Regulations/ SEBI Debenture Trustees Regulations	means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended, modified, supplemented or restated from time to time.
Debenture Trust Deed/DTD	means, in respect of any tranche/series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document, the debenture trust deed executed / to be executed by and between the Debenture Trustee and the Issuer *inter alia* recording the terms and conditions upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
Debt Disclosure Documents	means, in respect of any tranche/series of Debentures/Commercial Papers issued pursuant to this General Information Document and the relevant Key Information Document, collectively, this General Information Document, the relevant Key Information Document and the relevant PPOA for the relevant issuance of Debentures, and "Debt Disclosure Document" means any one of them.
Deemed Date of Allotment	means, in respect of any tranche/series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document, the deemed date of allotment set out in the relevant Key Information Document.
Demat	means the dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depositories Act	means the Depositories Act, 1996, as amended from time to time.
Depositories	means the depositories with whom the Issuer has made arrangements for dematerialising the Debentures, being NSDL and CDSL, and "Depository" means any one of them.
Depository Participant / DP	A depository participant as defined under the Depositories Act
Director(s)	means the director(s) of the Issuer.
DP ID	Depository Participant Identification Number.
DRR	has the meaning given to it in Section 6.36 (*Other details*) of this General Information Document.
Due Dates	As per the relevant Key Information Document.
EBP Platform	has the meaning given to it under the EBP Requirements.
Electronic Book Provider / EBP	has the meaning given to it under the EBP Requirements.
Effective Date	As per the relevant Key Information Document.
EFT	Electronic Fund Transfer
Eligible Investors	means the eligible investors set out in Section 9.15 of the General Information Document read with the relevant Key Information Document.
Events of Default	means, in respect of any tranche/series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document, the events of default set out in the relevant Key Information Document.

FIMMDA Guidelines	Operational Guidelines for Commercial Paper issued by Fixed Income Money Market and Derivatives Association of India (FIMMDA) dated March 31, 2020, as amended from time to time.
Financial Year/ FY	means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year.
General Information Document/GID	means this general information document issued by the Issuer in respect of all tranches/series of Debentures/Commercial Papers.
Governmental Authority	means any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, agency or authority including any stock exchange or any self-regulatory organisation, established under any Applicable Law, and "Governmental Authorities" shall be construed accordingly.
ICCL	means the Indian Clearing Corporation Limited.
INR/Rs.	Means Indian Rupees.
Issue	means, in respect of any tranche/series of Debentures/Commercial Papers issued pursuant to this General Information Document and the relevant Key Information Document, the issue of the relevant series of Debentures on a private placement basis pursuant to this General Information Document and the relevant Key Information Document.
Issue Closing Date	As set out in the relevant Key Information Document.
Issue Opening Date	As set out in the relevant Key Information Document.
Key Information Document	means the key information document issued/to be issued by the Issuer in accordance with the Debt Listing Regulations in respect of any tranche/series of Debentures/Commercial Papers issued pursuant to this General Information Document.
Listed NCS Master Circular	means the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*", as amended, modified, supplemented or restated from time to time.
Listed NCS Regulations	means the regulation issued by SEBI bearing the reference number SEBI/LAD-NRO/GN/2021/39dated August 9, 2021 on "*Securities And Exchange Board Of India (Issue And Listing Of Non-Convertible Securities) Regulations, 2021*", as amended, modified, supplemented or restated from time to time.
Listing Period	has the meaning given to it under Section 8.1 (*Summary Terms*) below.
LODR Regulations/SEBI LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, supplemented or restated from time to time.
N.A./NA	Not Applicable
NBFC	Non-banking financial company
NSDL	National Securities Depository Limited
PAN	Permanent Account Number

Private Placement Offer cum Application Letter/PPOA	Means the private placement offer cum application letter issued/to be issued by the Issuer in accordance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of any tranche/series of Debentures issued pursuant to this General Information Document.
Promoters	has the meaning given to it in the SEBI Debt Listing Regulations.
Promoter Group	has the meaning given to it in the SEBI Debt Listing Regulations.
Rating	means, in respect of any tranche/series of Debentures/Commercial Papers issued pursuant to this General Information Document and the relevant Key Information Document, the credit rating for the Debentures/Commercial Papers set out in the relevant Key Information Document.
Rating Agency	means, in respect of any tranche/series of Debentures/Commercial Papers issued pursuant to this General Information Document and the relevant Key Information Document, the rating agency for the Debentures/Commercial Papers set out in the relevant Key Information Document.
RBI	Reserve Bank of India.
Record Date	means, in respect of any tranche/series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document, 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 set out in the relevant Key Information Document.
Recovery Expense Fund	means the recovery expense fund established/to be established and maintained by the Company in accordance with the provisions of Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular.
Register of Beneficial Owners	means, in respect of any tranche/series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document, the register of beneficial owners of the Debentures maintained in the records of the Depositories.
Register of Debenture Holders	means the register maintained by the Issuer in accordance with Section 88 of the Companies Act.
R&T Agent/Registrar	means, in respect of any tranche/series of Debentures/Commercial Papers issued pursuant to this General Information Document and the relevant Key Information Document, the registrar and transfer agent appointed for the issue of Debentures/Commercial Papers and as set out in the relevant Key Information Document.
ROC	means the jurisdictional registrar of companies.
Rs. / INR	Indian National Rupees.
RTGS	Real Time Gross Settlement.
SEBI	means the Securities and Exchange Board of India.
SEBI Debt Listing Regulations/Debt Listing Regulations	means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, an amended, modified, supplemented, or restated from time to time.
SEBI Debenture Trustees Master Circular	means the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, on "*Master Circular for Debenture Trustees*", as amended, modified, supplemented or restated from time to time.
SEBI EBP Requirements / EBP Requirements	means the requirements with respect to electronic book mechanism prescribed in Chapter VI (*Electronic Book Provider*

	platform) of the Listed NCS Master Circular, and the operational guidelines issued by the relevant electronic book provider, as may be restated, amended, modified or updated from time to time.
SEBI Listed Debentures Circulars	means, collectively, the Listed NCS Master Circular, the SEBI Debenture Trustees Master Circular, the SEBI Debt Listing Regulations, the LODR Regulations and the SEBI LODR Master Circular (to the extent applicable).
SEBI Listing Timelines Requirements	means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the Listed NCS Master Circular, read with, to the extent applicable, the SEBI EBP Requirements.
SEBI LODR Master Circular	means the master circular issued by SEBI bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 on "*Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities*", as amended, modified, or restated from time to time.
Stressed Assets Framework	means the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019, on "*Prudential Framework for Resolution of Stressed Assets*", as may be amended, modified, supplemented or restated from time to time.
Tax	means any present or future tax (direct or indirect), levy, duty, charge, fees, deductions, withholdings, surcharges, cess, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter, imposed pursuant to any Applicable Law or by any Governmental Authority.
Tax Deduction	means a deduction or withholding for or on account of Tax from a payment under a Transaction Document pursuant to Applicable Law.
TDS	Tax Deducted at Source.
Transaction Documents	means, in respect of any tranche/series of Debentures/Commercial Papers issued pursuant to this General Information Document and the relevant Key Information Document, the transaction documents executed for the relevant issuance of Commercial Papers/Debentures (including without limitation, the Debenture Trust Deed, the Debenture Trustee Agreement, the Debt Disclosure Documents, and any other document that may be designated as a Transaction Document by the Debenture Trustee), and "Transaction Document" means any of them.
WDM	Wholesale Debt Market
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 willful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such.

SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

2.1 ISSUER'S DISCLAIMER

This General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Companies Act. This General Information Document (and any Key Information Document issued pursuant thereto) is not an offer or invitation under Section 42 of the Companies Act 2013. An offer will be made to identified Eligible Investors acceptable to the Issuer pursuant to a serially numbered and specifically addressed PPOA.

The issue of the Debentures/Commercial Papers to be listed on the WDM segment of the BSE is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) does not constitute and shall not be deemed to constitute an offer or invitation to subscribe to the Debentures/Commercial Papers to the public in general.

As per the applicable provisions, it is not necessary for a copy of this General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) to be filed or submitted to the SEBI for its review and/or approval. This General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) has been prepared in conformity with the SEBI Debt Listing Regulations as amended from time to time and Applicable Laws governing private placements of debentures/commercial papers. This General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) has been prepared solely to provide general information about the Issuer to Eligible Investors to whom it is addressed and who are willing and eligible to purchase the Debentures/Commercial Papers. This General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) does not purport to contain all the information that any Eligible Investor may require. Further, this General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

Neither this General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) should not consider such receipt as a recommendation to purchase any Debentures/Commercial Papers. Each potential Investor contemplating purchase of any Debentures/Commercial Papers should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures/Commercial Papers and should possess the appropriate resources to analyze such investment and the suitability of such investment to such potential Investor's particular circumstances.

The Issuer confirms that, as of the date hereof, this General Information Document (and any Key

Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) (including the documents incorporated by reference herein, if any) contains all the information that is material in the context of the Issue and regulatory requirements in relation to the Issue and is accurate in all such material respects. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this General Information Document or in any material made available by the Issuer to any potential Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having being authorized by the Issuer. The Issuer certifies that the disclosures made in this General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) are adequate and in conformity with the SEBI Debt Listing Regulations and the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Issuer accepts no responsibility for statements made otherwise than in the General Information Document (and anyKey Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) would be doing so at its own risk.

This General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) and the respective contents hereof respectively, are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the Debentures. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) are intended to be used only by those Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

No invitation is being made to any persons other than those to whom Application Forms along with this General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) have been sent. Any application by a person to whom the General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) have not been sent by the Issuer shall be rejected without assigning any reason.

The person who is in receipt of this General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) shall not reproduce or distribute in whole or in part or make any announcement in public or to a third party regarding the contents hereof without the consent of the Issuer. The recipient agrees to keep confidential all information provided (or made available hereafter), including, without limitation, the existence and terms of the Issue, any specific pricing information related to the Issue or the amount or terms of any fees payable to us or other parties in connection with the Issue. This General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Issuer. Upon request, the recipients will promptly return all material received from the Issuer (including this General Information Document (and any Key Information Document issued pursuant thereto and/or PPOA issued pursuant thereto)) without retaining any copies hereof. If any recipient of this General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) decide not to participate in the Issue, that recipient must promptly return this General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) and all reproductions whether in whole or in part and any other information statement,

notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the Issue to the Issuer.

The Issuer does not undertake to update the General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) to reflect subsequent events after the date of General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) nor any sale of Debentures made hereafter shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) do not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) in any jurisdiction where such action is required. People into whose possession this General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) come are required to inform themselves of, and to observe, any such restrictions. The General Information Document (and any Key Information Document issued pursuant thereto and/or PPOA issued pursuant thereto) is made available to potential Investors in the Issue on the strict understanding that it is confidential.

THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THE DEBT DISCLOSURE DOCUMENT/ GENERAL INFORMATION DOCUMENT (AND ANY KEY INFORMATION DOCUMENT ISSUED PURSUANT THERETO AND/OR PPOA ISSUED PURSUANT THERETO) OR IN THE ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE ISSUER AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

2.2 DISCLAIMER CLAUSE OF STOCK EXCHANGES

As required, a copy of this General Information Document has been filed with the BSE in terms of the SEBI Debt Listing Regulations. It is to be distinctly understood that submission of this General Information Document to the BSE should not in any way be deemed or construed to mean that this General Information Document has been reviewed, cleared, or approved by the BSE; nor does the BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this General Information Document, nor does the BSE warrant that the Issuer's Debentures/Commercial Papers will be listed or will continue to be listed on the BSE; nor does the BSE take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer.

2.3 DISCLAIMER CLAUSE OF RBI

The Issuer is having a valid certificate of registration issued by the Reserve Bank of India under the Reserve Bank of India Act, 1934. However, the RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the company or for the correctness of any of the statements or representations made or opinions expressed by the company and for

repayment of deposits/ discharge of liability by the company.

2.4 DISCLAIMER CLAUSE OF SEBI

As per the provisions of the SEBI Debt Listing Regulations, it is not stipulated that a copy of this General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) has to be filed with or submitted to the SEBI for its review / approval.

It is to be distinctly understood that this General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) should not in any way be deemed or construed to have been approved or vetted by SEBI and that this Issue is not recommended or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Debentures/Commercial Papers issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto).

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE ISSUE DOCUMENT/GENERAL INFORMATION DOCUMENT (AND ANY KEY INFORMATION DOCUMENT ISSUED PURSUANT THERETO) TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DEBT DISCLOSURE DOCUMENT/ GENERAL INFORMATION DOCUMENT (AND ANY KEY INFORMATION DOCUMENT ISSUED PURSUANT THERETO). THE LEAD MANAGER(S) (IF ANY) HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT/GENERAL INFORMATION DOCUMENT (AND ANY KEY INFORMATION DOCUMENT ISSUED PURSUANT THERETO) ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

2.5 DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is made in India to the "Eligible Investors" set out this General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto), who shall be/have been identified upfront by the Issuer. This General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) does not constitute an offer to sell or an invitation to subscribe to Debentures/Commercial Papers offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the exclusive jurisdiction of the courts and tribunals at the location set out in Section 8.1 (*Summary Terms*). This General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) does not constitute an offer to sell or an invitation to subscribe to the Debentures/Commercial Papers herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

2.6 DISCLAIMER IN RESPECT OF RATING AGENCIES

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The Rating Agency has based

its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agency does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

2.7 ISSUE OF DEBENTURES AND COMMERCIAL PAPERS IN DEMATERIALISED FORM

The Debentures/Commercial Papers will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Debentures/Commercial Papers in dematerialised form. Investors will have to hold the Debentures/Commercial Papers in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debentures/Commercial Papers allotted to the beneficiary account maintained by the Investors with their respective depositary participant. The Issuer will make the Allotment to the Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

2.8 DISCLAIMER IN RESPECT OF DEBENTURE TRUSTEE

The Debenture Trustee or its agents or advisers associated with the issue of the Debentures do not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) and shall not have any responsibility to advise any investor or prospective investor in the Debentures of any information available with or subsequently coming to the attention of the Debenture Trustee, its agents or advisors.

The Debenture Trustee and its agents or advisors associated with the issue of the Debentures have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by Debenture Trustee as to the accuracy or any other information provided by the Issuer. Accordingly, the Debenture Trustee shall have no liability in relation to the information contained in this General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) or any other information provided by the Issuer in connection with the Issue. The Debenture Trustee is neither a principal debtor nor a guarantor of the Debentures.

2.9. CAUTIONARY NOTE

By investing in the Debentures/Commercial Papers, the eligible investor(s) acknowledge that they: (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of purchasing the Debentures/Commercial Papers, (ii) have not requested the Issuer to provide it with any further material or other information, (iii) have not relied on any investigation that any person acting on their behalf may have conducted with respect to the Debentures/Commercial Papers, (iv) have made their own investment decision regarding the Debentures/Commercial Papers based on their own knowledge (and information they have or which is publicly available) with respect to the Debentures/Commercial Papers or the Issuer, (v) have had access to such information as deemed necessary or appropriate in connection with purchase of the Debentures/Commercial Papers, (vi) are not relying upon, and have not relied upon, any statement, representation or warranty made by any person, including, without limitation, the Issuer, and (vii) understand that, by purchase or holding of the Debentures/Commercial Papers, they are assuming and are capable of bearing the risk of loss that may occur with respect to the

Debentures/Commercial Papers, including the possibility that they may lose all or a substantial portion of their investment in the Debentures/Commercial Papers, and they will not look to the Debenture Trustee or other intermediaries appointed for the Debentures/Commercial Papers for all or part of any such loss or losses that they may suffer.

SECTION 3: DETAILS OF PROMOTERS OF THE ISSUER

The details of the Promoters of the Issuer are set out below:

1. **DMI Limited**

(a) Photo: N.A.

(b) Date of birth/incorporation: 12 September 2008

(c) Age: N.A.

(d) Educational Qualifications: N.A.

(e) Experience in the business or employment: N.A.

(f) Positions/posts held in the past: N.A.

(g) Directorships held: N.A.

(h) Other ventures of the promoter: N.A.

(i) Special achievements: N.A.

(j) Their business and financial activities: Principal activity of the Company is investment holding

(k) Other details: License No. C108006700 - Category I Global Business Licence issued by Financial Services Commission

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

SECTION 4: GENERAL RISKS

GENERAL RISK

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

RISK FACTORS

In respect of any tranche/series of Debentures/Commercial Papers issued pursuant to this General Information Document and the relevant Key Information Document, the following are the risks relating to the Company, the Debentures/Commercial Papers and the market in general envisaged by the management of the Company. Potential Investors should carefully consider all the risk factors stated in this General Information Document, the relevant Key Disclosure Document and/or the PPOA for evaluating the Company and its business and the Debentures/Commercial Papers before making any investment decision relating to the Debentures/Commercial Papers. The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures/Commercial Papers but does not represent that the statements below regarding risks of holding the Debentures/Commercial Papers are exhaustive. Potential Investors should also read the detailed information set out elsewhere in this General Information Document, the relevant Key Disclosure Document, and/or the PPOA and reach their own views prior to making any investment decision.

4.1 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/Commercial Papers is subject to the credit risk of the Issuer whereby the Investors may or may not recover all or part of the funds in case of default by the Issuer. Potential Investors assume the risk that the Issuer will not be able to satisfy their obligations under the Debentures/Commercial Papers. 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/Commercial Papers may not be made or may be substantially reduced or delayed.

4.2 RISKS IN RELATION TO THE NON-CONVERTIBLE SECURITIES; THE SECONDARY MARKET FOR DEBENTURES MAY BE ILLIQUID; LIMITED OR SPORADIC TRADING OF NON-CONVERTIBLE SECURITIES OF THE ISSUER ON THE STOCK EXCHANGES.

The Debentures may be very illiquid, and no secondary market may develop in respect thereof. Even if there is a secondary market for the Debentures, it is not likely to provide significant liquidity. Potential Investors may have to hold the Debentures until redemption to realize any value.

4.3 CREDIT RISK & RATING DOWNGRADE RISK

In the event of deterioration in the financial health of the Issuer, there is a possibility that the

relevant rating agency may downgrade the rating of the Debentures/Commercial Papers. 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.

4.4 **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.

4.5 **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.

4.6 **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.

4.7 **RISKS IN RELATION TO THE SECURITY CREATED IN RELATION TO THE DEBT SECURITIES, IF ANY; SECURITY MAY BE INSUFFICIENT TO REDEEM THE DEBENTURES; RISKS IN RELATION TO MAINTENANCE OF SECURITY COVER OR FULL RECOVERY OF THE SECURITY IN CASE OF ENFORCEMENT**

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

Fluctuations in the market values of the assets over which security has been provided in respect of loans provided by the Issuer could affect the Issuer's liquidity and reduce the Issuer's ability to enforce the security, which could adversely affect the Issuer's result of operations and financial condition. The Issuer may not accurately identify changes in the value of assets over which security has been provided caused by changes in market prices, and the Issuer's assessments, assumptions or estimates may prove inaccurate.

Further, while the Debentures are secured against a charge to the tune of at least 100% (one hundred percent) of the principal and interest amount in favour of the Debenture Trustee, and it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the possibility of recovery of 100% (one hundred percent) of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

4.8 **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.

The Issuer is bound by the RBI's guidelines pertaining to the financial regulation of NBFCs, which cover aspects such as capital adequacy, exposure, and other prudential norms. The RBI also oversees the credit flow from banks to NBFCs, issuing guidelines to commercial banks regarding their investment and credit exposure norms for lending to NBFCs. It is possible that the RBI's regulations for NBFCs may undergo changes in the future, necessitating a restructuring of the Issuer's activities, incurring additional costs, or potentially having adverse effects on our business and financial performance. Although the RBI has not imposed restrictions on interest rates for non-deposit taking NBFCs, there is no guarantee that the RBI or the Government will not introduce regulations or policies, including those related to interest rates, taxation, inflation, exchange controls, or other actions that could negatively impact non-deposit taking NBFCs.

4.9 **LITIGATION OR ARBITRATION COULD RESULT IN MATERIAL ADVERSE EFFECT ON ISSUER'S OPERATIONS OR FINANCIAL CONDITIONS**

The Issuer is currently, and may continue to be, involved in legal proceedings as part of its regular business operations, including lawsuits and arbitrations. Engaging in litigation or arbitration may lead to significant costs, diversion of resources for the Issuer and/or potentially incurring substantial liabilities to third parties. There is no guarantee that the outcomes of these legal proceedings will not have a material impact on the Issuer's business, reputation, or standing in the market. Additionally, recovering any losses from third parties, regardless of Issuer's fault, is uncertain. Such losses could potentially have a materially adverse effect on the Issuer's operational results or financial condition. Furthermore, there is no assurance that the provisions set aside for losses from litigation or arbitration will be adequate to cover the Issuer's ultimate expenses or losses.

4.10 **NCDs SHALL BE SUBORDINATED TO CERTAIN OTHER LIABILITIES**

The NCDs will hold a subordinate position to specific legal obligations, including those preferred by law, such as claims from the Government of India related to taxes, and certain liabilities arising in the normal course of our business transactions. Specifically, in scenarios like bankruptcy, liquidation, or winding up, the assets will be available to fulfil obligations related to the NCDs only after settling all liabilities that hold a higher priority than these NCDs.

4.11 **ISSUER HAS ENTERED INTO AND MAY IN FUTURE ENTER INTO RELATED PARTY TRANSACTIONS**

The Issuer has engaged in transactions with various related parties in the past. The Issuer cannot guarantee that more favourable terms could not have been obtained if these transactions were not with related parties. Additionally, it is probable that the Issuer will continue to enter into transactions with related parties in the future. There is no assurance that these transactions, whether considered individually or collectively, will not negatively impact the Issuer's financial condition and operational results. The transactions conducted and any potential future dealings with related parties may entail conflicts of interest.

4.12 LEGALITY OF PURCHASE

Potential Investors in the Debentures/Commercial Papers will be responsible for the lawfulness of the acquisition of the Debentures/Commercial Papers, 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.

4.13 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.

4.14 RISKS RELATED TO THE BUSINESS OF THE ISSUER

(a) AS AN NBFC, ONE OF THE MOST IMPORTANT RISKS AFFECTING THE PROFITABILITY OF THE ISSUER IS THE RISK OF NON-PAYMENT BY THE BORROWERS AND OTHER COUNTERPARTIES.

As the Issuer continues to expand its business in India and introduce new products, the size of its loan assets is anticipated to grow in the future. Given that a significant portion of its borrowers consist of individuals and small to medium-sized companies, the Issuer faces elevated credit risk. This increased risk is attributed to the potential challenges these borrowers may encounter in adapting to shifts in the economic and industrial landscape, as well as global technological changes, along with alterations in the Indian regulatory and political environment. Such factors may contribute to a rise in the number and value of NPA.

The Issuer is exposed to the risk that third parties, who owe it money, securities, or other assets, may fail to fulfill their obligations. These parties could default on their obligations for various reasons, such as bankruptcy, lack of liquidity, operational failure, and other unforeseen circumstances. Additionally, any delays in enforcing collateral, whether due to procedural delays in enforcement proceedings before Indian courts or other reasons, could potentially expose the Issuer to losses.

When determining whether to extend credit to customers or enter into transactions with counterparties, the Issuer heavily relies on information provided by or on behalf of its customers, including financial data, for conducting credit assessments. The Issuer may also depend on representations and undertakings regarding the accuracy, correctness, and completeness of information, often verified by external agencies to which such functions are outsourced. If the information provided is materially misleading, it could elevate the risk of default. Relying on inaccurate or misleading information may have negative effects on the Issuer's financial condition and results of operations.

Even though the Issuer routinely assesses credit exposures to clients, counterparties, industries, and geographical regions that are perceived to pose credit concerns, the occurrence of defaults cannot always be easily detected or foreseen. Events or circumstances may arise unexpectedly, leading to defaults that may be challenging to anticipate or identify through regular reviews.

(b) **INTEREST RATE RISK**

The Issuer relies heavily on interest income generated from its operations, and its exposure to interest rate risk stems primarily from lending to customers at rates, amounts, and durations that may differ from its funding sources (institutional/bank borrowings and debt offerings). The Issuer endeavors to align its interest rate positions to minimize this risk. However, despite these efforts, there is no guarantee that significant movements in interest rates will not impact its operational results. Interest rates are highly sensitive to various external factors beyond the Issuer's control, including the monetary policies of the RBI, the deregulation of the financial sector in India, domestic and international economic and political conditions, inflation, and other variables. Historically, interest rates in India have exhibited a relatively high degree of volatility due to these factors. Nevertheless, the Issuer aims to keep interest rate risk at minimum levels by proactively coordinating resource securing and lending activities on an ongoing basis.

(c) **FAILURE TO RECOVER THE EXPECTED VALUE OF COLLATERAL WHEN BORROWERS DEFAULT ON THEIR OBLIGATIONS TO ISSUER MAY ADVERSELY AFFECT ITS FINANCIAL PERFORMANCE.**

The Issuer cannot guarantee the realization of the full value of its collateral, and various factors may contribute to this uncertainty. These factors include defects in the perfection of collateral, delays on the Issuer's part in initiating prompt action in bankruptcy or foreclosure proceedings, downturns in the stock market, claims from other lenders, legal or judicial restraints, and fraudulent transfers by borrowers. Additionally, if a specialized regulatory agency gains jurisdiction over the borrower, creditor actions may face further delays. The failure to recover the anticipated value of collateral security could expose the Issuer to potential losses. Furthermore, the Issuer may be part of a syndicate of lenders, and the majority may choose a different course of action than the Issuer would have preferred. Any unexpected loss in this regard could adversely impact the Issuer's business, prospects, results of operations, and financial condition.

(d) **ASSET-LIABILITY MISMATCHES IN THE SHORT TERM, WHICH COULD AFFECT COMPANY'S LIQUIDITY POSITION.**

The measure of the Issuer's exposure to liquidity risk is determined by the difference between the value of assets and liabilities maturing in a specific time period. Similar to many NBFCs, a portion of the Issuer's funding requirements is fulfilled through short-term sources, such as working capital demand loans, cash credit, short- term loans, and commercial papers. However, a segment of the Issuer's assets has medium or long-term maturities, and as the Issuer expands, the proportion of such assets is expected to increase. If the existing and committed credit facilities are withdrawn or unavailable, it may lead to funding mismatches, adversely affecting our business and future financial performance.

(e) **ISSUER'S INABILITY TO CONTROL THE NUMBER AND VALUE OF NPAS IN ISSUER'S PORTFOLIO COULD ADVERSELY AFFECT ISSUER'S BUSINESS AND RESULTS OF OPERATIONS.**

The Issuer faces risks related to its inability to control or reduce the number and value of its NPAs, potentially leading to a deterioration in the quality of its loan portfolio and significant impacts on its business. While the Issuer's current total provisioning against NPAs may be deemed adequate to cover identified losses in its loan portfolio, there is no guarantee that future provisioning, while complying with regulatory requirements, will be sufficient to cover all anticipated losses. Moreover, challenges in meeting recovery targets for a specific financial year, attributed to intense competition at both global and domestic levels, could result in an increase in the number and value of NPAs, thereby impacting the Issuer.

(f) **ISSUER'S INDEBTEDNESS AND RESTRICTIVE COVENANTS IMPOSED BY ISSUER'S FINANCING AGREEMENTS COULD RESTRICT ITS ABILITY TO CONDUCT ITS BUSINESS AND OPERATIONS.**

The Issuer's financing agreements impose specific security margin requirements. In the event of a breach of any financial or other covenants outlined in these agreements, the Issuer may be obligated to promptly repay the borrowings, either in full or in part, along with any associated costs. Some credit lines necessitate obtaining prior written consent from the relevant lender before engaging in activities such as expansion, merger, amalgamation, compromise, restructuring, or selling, leasing, transferring a substantial portion of assets. Additionally, obtaining consent is required for changes in ownership, control, shareholding, management, majority of directors, or the nature of business, as well as amendments to the Memorandum and Articles of Association. These conditions may limit or delay certain actions or initiatives that the Issuer may wish to undertake from time to time.

(g) **ISSUER IS EXPOSED TO VARIOUS OPERATIONAL RISKS INCLUDING THE RISK OF FRAUD AND OTHER MISCONDUCT BY EMPLOYEES OR OUTSIDERS.**

Similar to other financial intermediaries, the Issuer faces operational risks encompassing the potential for fraud or misconduct by its employees or external parties. These risks include unauthorized transactions, misreporting, non-compliance with statutory and legal requirements, and operational errors. Preventing employees from engaging in misconduct is not always guaranteed, and the measures implemented to detect and prevent such activities may not be fool-proof in all instances. Instances of employee misconduct or fraud, as well as the improper use or disclosure of confidential information, could lead to regulatory and legal proceedings, negatively impacting the Issuer's reputation and operational efficiency.

(h) **ISSUER MAY NOT BE ABLE TO ATTRACT OR RETAIN TALENTED PROFESSIONALS REQUIRED FOR ITS BUSINESS.**

The complexity of the Issuer's business operations demand a workforce with high levels of skill and experience, providing us with a competitive advantage. The successful execution of Issuer's growth plans is heavily reliant on the availability of such qualified personnel and its ability to attract them. Failure to secure the necessary skilled manpower on time may result in missed business opportunities and adversely impact the Issuer's operations. Despite having appropriate human resource policies, the risk of losing key management personnel due to factors beyond the Issuer's control exists. The inability to find their replacement adequately and promptly could have adverse effects on the Issuer's business and future financial performance.

(i) **ISSUER HAA A HIGH CONCENTRATION OF LOANS TO CERTAIN CUSTOMERS OR GROUP OF CUSTOMERS. IF A SUBSTANTIAL PORTION OF THESE LOANS BECOMES NON-PERFORMING, ITS BUSINESS AND FINANCIAL PERFORMANCE COULD BE AFFECTED.**

The Issuer's lending business, whether secured or unsecured, exposes it to the risk of third parties failing to meet their financial obligations. The composition of the Issuer's loan portfolio and non-performing asset portfolio may, presently or in the future, display a significant concentration in specific customers or customer groups. These entities might default on their obligations to the Issuer for reasons such as bankruptcy, liquidity shortages, operational breakdowns, contract breaches, government or regulatory interventions, and challenges in adapting to changes in the macro business environment. Historical trends show that borrowers or borrower groups have been negatively impacted to varying extents by economic conditions. The occurrence of credit losses resulting from the financial difficulties of these borrowers or borrower groups in the future could have adverse effects on the Issuer's business and financial performance.

(j) **SYSTEM FAILURES, INFRASTRUCTURE BOTTLENECKS AND SECURITY BREACHES IN COMPUTER SYSTEMS MAY ADVERSELY AFFECT ISSUER'S BUSINESS.**

The success of the Issuer's businesses relies significantly on its capability to handle a large volume of increasingly intricate transactions on a daily basis. There is a risk that the Issuer's financial, accounting, or other data processing systems may malfunction or become disabled due to events, whether wholly or partially beyond the Issuer's control, such as disruptions in electrical or communications services. Malfunctions, disabilities, or other deficiencies in these systems or internal processes could potentially impact the Issuer's operations, lead to financial losses, disrupt our businesses, prompt regulatory intervention, or harm its reputation. Furthermore, disruptions in the infrastructure supporting the Issuer's businesses and the areas where we operate could adversely affect our ability to conduct business.

The success of the Issuer's operations is contingent upon the secure processing, storage, and transmission of confidential and other information within its computer systems and networks. There is a potential vulnerability to unauthorized access, computer viruses, malicious code, and other events that could compromise the integrity and security of the Issuer's data.

(k) **ACCESS TO CAPITAL MARKETS AND COMMERCIAL BORROWINGS**

The Issuer's growth hinges on its ongoing capacity to secure funds at competitive rates. As its business expands, the Issuer increasingly relies on funding from debt capital markets and commercial borrowings. The market for such funds is competitive, and the Issuer's ability to obtain funds at competitive rates is influenced by various factors, including its credit ratings. While the Issuer has historically maintained competitive borrowing costs due to its credit rating and quality asset portfolio, an inability to access funds at an effective cost comparable to or lower than its competitors could hinder its ability to offer competitive interest rates for its loans. This could adversely impact its business and future financial performance.

The Issuer is also exposed to liquidity risks in financial markets, influenced by international market developments that affect the Indian economy. Economic and financial condition changes may make it challenging for the Company to access funds at competitive rates. Being an NBFC, the Issuer faces restrictions on raising funds from international markets, which are generally more cost-effective sources. This constraint further limits its ability to obtain funds at more favourable rates.

(l) **COMPETITION FROM BANKS AND FINANCIAL INSTITUTIONS, AS WELL AS STATE-SPONSORED PROGRAMS, MAY ADVERSELY AFFECT THE ISSUER'S PROFITABILITY AND POSITION IN THE INDIAN NBFC LENDING INDUSTRY**

The Issuer contends with substantial competition primarily from other NBFCs and banks in India. Many of these competing institutions possess larger assets, superior access to, and lower costs of funding compared to the Issuer. Additionally, in specific domains, they may enjoy better brand recognition and larger customer bases than the Issuer. As the Issuer expands its operations in India, it foresees the possibility of heightened competition, potentially leading to adverse effects on its business, operational results, and financial condition.

(m) **THE ECONOMIC FALLOUT FROM THE SPREAD OF SIMILAR PANDEMIC SITUATION LIKE COVID-19 VIRUS OR OTHER FORCE MAJEURE SITUATION**

The spread of the COVID-19 virus across the globe, along with governmental measures such as lockdowns and curfews, has not only impacted the day to day lives of millions of people but also has

dealt a significant blow to India's economy. Similar pandemic situations or other force majeure events could have adverse effects on the Issuer's operations, business, liquidity, and cash flows. We may encounter unforeseeable declines in demand for specific products and services or an unexpected rise in customer defaults on repayments. As a result, there could be a negative impact on the company's capacity to fulfil its obligations related to the Debentures.

(n) **ISSUER PROCESSES AND STORES LARGE VOLUMES OF PERSONAL DATA AND FACES INHERENT RISKS RELATING TO IMPROPER USE OR COLLECTION OF PERSONAL DATA**

The Issuer's business involves processing a substantial amount of personal data, obtained with user consent, and analysing it to create user and user group profiles. Its privacy policies, outlining the collection, use, and disclosure of personal data along with user rights, are consented to and made accessible for reference by its customers at any time. Handling and safeguarding a large volume of data, particularly user data, pose inherent risks. Improper collection, use, or disclosure of user data could lead to loss of customers, business, partner financial institutions, and further result in erosion of trust, legal actions, regulatory scrutiny, penalties, damage to the Issuer's reputation, and adverse effects on the Issuer's business, financial condition, operational results, and cash flows.

4.15 **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.

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

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

4.17 **IN CASE OF OUTSTANDING DEBT INSTRUMENTS OR DEPOSITS OR BORROWINGS:**

ANY DEFAULT IN COMPLIANCE WITH THE MATERIAL COVENANTS SUCH AS CREATION OF SECURITY AS PER TERMS AGREED: As on the date of this General Information Document, the Issuer has not committed any default in compliance with the material covenants such as creation of security as per terms agreed in respect of any outstanding borrowings.

DEFAULT IN PAYMENT OF INTEREST: As on the date of this General 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 General 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 the Companies (Share Capital and Debentures) Rules, 2014, a non-banking financial company 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 General 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.

4.18 ALL COVENANTS INCLUDING THE ACCELERATED PAYMENT COVENANTS GIVEN BY WAY OF SIDE LETTERS SHALL BE INCORPORATED IN THE ISSUE DOCUMENT BY THE ISSUER

The Issuer has no side letter with any debt securities holder except the one(s) disclosed in this General Information Document and the relevant Key Disclosure Document.

4.19 UNAUDITED FINANCIAL INFORMATION

This General Information Document includes certain unaudited financial information, which has been subjected to limited review, in relation to the Company. Accordingly, reliance on such information should be, limited:

This General Information Document includes certain unaudited financial information, which has been subjected to limited review by the Auditors, in relation to the Company. This General Information Document includes unaudited financial results in relation to the Company for the quarter ended on September 30, 2025, in respect of which the Auditors have issued the limited review report. As the limited review financial information prepared by the Company in accordance with Regulations 33 and 52 of the SEBI LODR Regulations have been subject only to a limited review, any reliance by prospective investors on such limited review financial information for the quarter ended on September 30, 2025, should, accordingly, be limited. Any financial results published in the future may not be consistent with past performance. Accordingly, prospective investors should rely on their independent examination of the financial position and results of operations of the Company, and should not place undue reliance on, or base their investment decision solely on the financial information included in this General Information Document.

SECTION 5: FINANCIAL STATEMENTS

The audited financial statements of the Issuer for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 and the limited review financial results as of September 30, 2025 are set out in Annexure I hereto.

SECTION 6: REGULATORY DISCLOSURES

This General Information Document is prepared in accordance with the provisions of SEBI Debt Listing Regulations and in this Section 6, the Issuer has set out the details required as per the SEBI Debt Listing Regulations (including Schedule I thereof).

6.1. **The Issuer shall file the following documents along with the listing application to the stock exchange and with the Debenture Trustee:**

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

(a) The relevant Debt Disclosure Documents;
(b) Memorandum of Association and Articles of Association of the Company;
(c) Copy of the requisite board/ committee resolutions authorizing the borrowing and list of authorised signatories for the allotment of securities;
(d) Copy of last three years Annual Reports;
(e) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
(f) An undertaking from the issuer stating that the necessary documents for creation of the charge, wherever applicable, including the Trust Deed has been executed within the time frame prescribed in the relevant regulations/Act/rules etc. and the same would be uploaded on the website of the designated stock exchange, where such securities have been proposed to be listed;
(g) In case of debt securities, an undertaking that permission / consent from the prior creditor for a second or pari passu charge being created, wherever applicable, in favour of the debenture trustee to the proposed issue has been obtained; and
(h) Any other particulars or documents that the recognized stock exchange may call for as it deems fit.

6.2. **The following documents have been / shall be submitted to BSE at the time of filing the draft of this General Information Document**:

Due diligence certificates from the Debenture Trustee as per the format specified in the SEBI Debenture Trustees Master Circular and the format as specified in the SEBI Debt Listing Regulations.

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

To be set out in the relevant Key Information Document.

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

Each tranche/series of Debentures/Commercial Papers are proposed to be listed on the WDM segment of BSE within the time period prescribed under the SEBI Listing Timelines Requirements. The Debentures/Commercial Papers are not proposed to be listed on more than one stock exchange.

The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis.

In respect of any tranche/series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document, the Recovery Expense Fund shall be created by the Issuer with BSE in accordance with Chapter IV of the SEBI Debenture Trustees Master Circular.

6.5 **Issue Schedule:**

PARTICULARS	DATE
Issue Opening Date	To be set out in the relevant Key Information Document.
Issue Closing Date	To be set out in the relevant Key Information Document.
Pay In Date	To be set out in the relevant Key Information Document.
Deemed Date of Allotment	To be set out in the relevant Key Information Document.

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

(a) **Legal Counsel**

The details of the legal counsel for any tranche/series of Debentures/Commercial Papers issued pursuant to this General Information Document shall be set out in the relevant Key Information Document.

(b) **Merchant Banker and co-managers to the issues**

The details of the merchant banker and co-managers for any tranche/series of Debentures/Commercial Papers issued pursuant to this General Information Document shall be set out in the relevant Key Information Document.

(c) **Guarantor**

The details of the guarantor for any tranche/series of Debentures issued pursuant to this General Information Document shall be set out in the relevant Key Information Document.

(d) **Arrangers**

The details of the arranger for any tranche/series of Debentures/Commercial Papers issued pursuant to this General Information Document shall be set out in the relevant Key Information Document.

(e) **Legal Advisor**

N.A.

(f) **Bankers to the Issue**

N.A.

(g) **Sponsor bank**

N.A.

6.7. About the Issuer

The following details pertaining to the issuer:

(a) **Overview and a brief summary of the business activities of the issuer**

The Issuer is registered as a Non-Deposit Accepting Non-Banking Financial Company and categorized as an NBFC - Investment and Credit Company (NBFC-ICC) pursuant to the certificate of Registration no. N-14.03176 dated January 05, 2009 issued by the RBI. The Company is a Non-Banking Financial Company ("NBFC") registered with the RBI and classified as NBFC-Middle Layer (NBFC-ML).

The Company has two separate lines of business as mentioned below:

- **Consumer Business**: These are loans extended to retail individuals and non-individuals, given in the form of personal loans, consumption loans, vehicle loans, and loans against securities (LAS). The tenure of these loans ranges from 3 (three) months to 60 (sixty) months.
- **MSME Business**: These are loans extended to entities, given in the form of Supply Chain Finance, Unsecured Business Loans, Loans Against Property, and Equipment, Plant & Machinery loans. The tenure of these loans ranges from 6 (six) months to 240 (two hundred and forty) months.

The main objects of the Company, as provided in its Memorandum of Association, are as below:

a) *To carry on the business of NBFC's (Non-Banking Financial Company) in the form of loan company, hire purchase Company, finance company and to undertake all types of lending, leasing, hire purchase, assets finance or any other form of lending business.*

b) *To solicit and procure Insurance Business as Corporate Agent in respect of all classes of insurance and to undertake such other activities as are incidental or ancillary thereto.*

c) *To carry on the business of financing or lending relating to all types, kinds of business, machinery, plant, equipment. Ships, vehicles, aircraft, rolling stock, factories, movable and immovable property, to arrange or syndicate leasing or hire purchase, to undertake bills discounting, purchasing, financing, re-discount bills of exchange, to act as a discount and acceptance house, to arrange acceptance or co-acceptance of bills and to borrow, to lend, to negotiate loans, to transact business as financiers or monetary agents. To act as financiers with the objects of financing Industrial Enterprise, to lend or deal with the money either with or without interest or security as the company may deem expedient.*

d) *To acquire and hold by way of investment, shares, stocks, debentures, debenture-stock, debentures, obligations or securities by original subscription, participation in syndicates, tender, purchase, exchange or otherwise and to subscribe for the same or to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to ownership thereof.*

e) *To carry on and to do all kinds of business of lending or depositing money secured or otherwise on such security or otherwise as the company may deem expedient and transacting contracts regarding the borrowing and lending of money including the negotiation for loans and syndication of loans.*

f) *To carry on and to do all kinds of business relating to Investment Advisory Services, Financial Consultancy, Factoring, Credit Rating Agency, Leasing and Finance, Micro Credit, Rural Credit, Forex Broking and related services*.

(b) **Structure of the group**

DMI Limited (the promoter) is the Issuer's holding company and holds 68.78 % of the paid up shareholding of the Issuer as on December 31, 2025.

All such companies (other than our Subsidiaries) with which there were related party transactions , during the period for which financial information is disclosed in this General Information Document, details of which is appearing elsewhere in this General Information Document are forming part of the group companies in terms of the Listed NCS Master Regulation.

(c) **A brief summary of the business activities of the subsidiaries of the issuer**

The Company has the following subsidiary companies as on December 31, 2025:

S. No.	Name of Company	Brief about the business
1.	DMI Capital Private Limited	This company is incorporated under Companies Act, 1956 vide Corporate Identity Number (CIN) U67120DL2013PTC252176. The said company has been formed for the purpose of providing services like underwriting and sub-underwriting, portfolio managers and corporate advisory services. This company as on December 31, 2025 is a wholly owned subsidiary of DMI Finance.
2.	Appnit Technologies Private Limited	This company is incorporated under Companies Act, 2013 vide Corporate Identity Number (CIN) U72900UP2014PTC063266. The said entity is also registered with the Reserve Bank of India as a Prepaid Payments Issuer ('PPI') to undertake the business of issuance and operations of Prepaid Payment Instruments (PPI) vide CoA No. 109/2017 dated March 22, 2017. DMI Finance y holds 95.63% of the said subsidiary's paid-up equity share capital as on December 31, 2025.
3.	Glimmer Technologies Private Limited (formerly DMI Infotech Solutions Private Limited and DMI Consumer Credit Private Limited)	This company is incorporated under Companies Act, 2013 vide Corporate Identity Number (CIN) U62091DL2016PTC306694. The Company is engaged in the business of providing information technology services. DMI Finance holds 71.91% of the said subsidiary's share capital as on December 31, 2025.
4.	DMI Strategic Advisors Private Limited	This company is incorporated under Companies Act, 2013 vide Corporate Identity Number (CIN) U70200DL2025PTC452458. The said company has been formed for the purpose of undertaking consultancy services. This company as on December 31, 2025 is a wholly owned subsidiary of DMI Finance.

(d) **Details of branches or units where the issuer carries on its business activities, if any, may be provided in the form of a static Quick Response (QR) code and web link.**

Further, as on the date of this General Information Document, the Issuer has seven (7) representative

office located at Mumbai (01), Delhi (01), Bengaluru (01), Kolkata (01), Noida (01), Gurugram (01), Patna (01).

S. no.	DMI Offices	Location	Address
1.	DMI Finance Pvt. Ltd.	Delhi	Express Building, 3rd Floor, 9-10, Bahadur Shah Zafar Marg, New Delhi-110002
2.	DMI Finance Pvt. Ltd.	Noida	Stellar Okas 1425, Plot No. 5, Floor No 11, Sector - 142, Noida 201301
3.	DMI Finance Pvt Ltd.	Gurugram	Corporate Edge, Cyber Hub Level -1, Tower A, Building No. 10, Cyber City, Phase II, Gurgaon-122002
4.	DMI Finance Pvt Ltd.	Mumbai	DBS Business Centre, Office no 901-902, B Wing, ground Floor., Kanakia Wall street, Chakala, Andheri Kurla Road, Hanuman Nagar, Andheri East, Mumbai, Maharashtra 400093.
5.	DMI Finance Pvt Ltd.	Bengaluru	Aurbis Prime · No.11, Kaveri Regent Coronet 80 Feet Road, Mahatyagi Lakshmidevi Rd, 3rd Block, Koramangala, Bengaluru, Karnataka 560034
6.	DMI Finance Pvt Ltd	Kolkata	50, Chowringhee Rd, Tower 2, 8th Floor, Elgin,Kolkata, West Bengal 700071
7.	DMI Finance Pvt Ltd	Patna	A/3, PC Colony, 1st Floor, Kankarbagh, Patna

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

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

PARTICULARS	FEE/EXPENSE AMOUNT	% OF TOTAL ISSUE EXPENSES	% OF TOTAL ISSUE SIZE
Lead Manager(s) fees	To be set out in the Key Information Document for the relevant issuance of Debentures.	--	--

Underwriting commissio	To be set out in the Key Information Document for the relevant issuance of Debentures.	--	--
Brokerage, selling commission and upload fees	To be set out in the Key Information Document for the relevant issuance of Debentures.	--	--
Fees payable to the registrars to the issue	To be set out in the Key Information Document for the relevant issuance of Debentures.	--	--
Fees payable to the legal advisors	To be set out in the Key Information Document for the relevant issuance of Debentures.	--	--
Advertising and marketing expenses	To be set out in the Key Information Document for the relevant issuance of Debentures.	--	--
Fees payable to the regulators including stock exchanges	To be set out in the Key Information Document for the relevant issuance of Debentures.	--	--
Expenses incurred on printing and distribution of issue stationary	To be set out in the Key Information Document for the relevant issuance of Debentures.	--	--
Any other fees, Commission and payments under whatever nomenclature	To be set out in the Key Information Document for the relevant issuance of Debentures.	--	--

6.9. **Financial Information**

a. The audited financial statements (i.e. profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years, which shall not be more than six months old from the date of the issue document or issue opening date, as applicable. Such financial statements shall be audited and certified by the statutory

auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI").

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

Provided that, issuers whose non-convertible securities are listed as on the date of filing of the offer document or placement memorandum, may provide only a web-link and a static quick response code of the audited financial statements in the offer document or placement memorandum subject to the following conditions:

(i) Such listed issuers shall disclose a comparative key operational and financial parameter on a standalone and consolidated basis, certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, for the last three completed years in the offer document.

(ii) The scanning of such static quick response code or clicking on the weblink, shall display the audited financial statements for last three financial years of such issuer on the website of the stock exchange where such data is hosted.]

Please refer Annexure I for the audited financial statements of the Issuer for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 and the limited review financial results as of September 30, 2025.

b. Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the listing regulations, may disclose unaudited financial information for the interim period in the format as specified therein with limited review report in the issue document, as filed with the stock exchanges, instead of audited financial statements for the interim period, subject to making necessary disclosures in this regard in issue document including risk factors.

The audited financial statements of the Issuer for the Financial Years ended March 31, 2023, March 31, 2024, and March 31, 2025 and the limited review financial results as of September 30, 2025 are being disclosed. Please refer Annexure I.

c. Issuers other than REITs/ InvITs desirous of issuing debt securities on private placement basis and who are in existence for less than three years may disclose financial statements mentioned at (a) above for such period of existence, subject to the following conditions:

I. The issue is made on the Electronic Book Platform of the stock exchange, irrespective of the issue size; and

II. In case of issue of securities on a private placement basis, the issue is open for subscription only to qualified institutional buyers

Not applicable as the Issuer has been in existence for more than 3 (three) years.

d. The above financial statements shall be accompanied with the auditor's report along with the

requisite schedules, footnotes, summary etc.

Please refer Annexure I for the audited financial statements of the Issuer for the Financial Years ended March 31, 2023, March 31, 2024, and March 31, 2025 and the limited review financial results as of September 30, 2025 accompanied with the auditor's report along with the requisite schedules, footnotes, summary etc.

e. Key Operational and Financial Parameters on a consolidated basis and on a standalone basis in respect of financial information provided under clauses (a) to (c) above:
Standalone Basis

PARTICULARS	MARCH 31, 2025 (in INR in millions)	MARCH 31, 2024 (in INR in millions)	MARCH 31, 2023 (in INR in millions)	SEPTEMBER 30, 2025 (in INR in millions)
	Audited	Audited	Audited	Limited review
BALANCE SHEET				
Assets				
Property, Plant and Equipment	142.53	141.04	140.53	129.36
Financial Assets	1,11,103.49	1,37,365.23	83,382.56	87,987.28
Non-financial Assets excluding property, plant and equipment	4,417.47	2,727.84	1,780.39	4,521.22
Total Assets	**1,15,663.49**	**1,40,234.11**	85,303.48	**92,637.86**
Liabilities				
Financial Liabilities				
-Derivative financial instruments	**	**	**	**
- Trade Payables	1,062.27	1,598.66	1142.17	1,205.30
- Debt Securities	9,267.30	8,862.16	16,837.91	5,535.60
Borrowings (other than Debt Securities)	34,664.21	59,509.28	23,888.51	15,379.86
- Subordinated liabilities				
- Other financial liabilities	1,815.09	1,677.74	1051.33	1,819.74
Non-Financial Liabilities				
- Current tax liabilities (net)	**	**	**	**
- Provisions	174.56	131.65	96.35	223.64

- Deferred tax liabilities (net)	**	**	**	**
- Other non-financial liabilities	148.07	295.34	226.04	121.41
Equity (Equity Share Capital and Other Equity)	68,531.99	68,159.28	42,061.17	68,352.31
Non-controlling interest	**	**	**	
Total Liabilities and Equity	**1,15,663.49**	**1,40,234.11**	**85,303.48**	**92,637.86**
Non-Financial Liabilities				
- Current tax liabilities (net)	**	**	**	**
- Provisions	174.56	131.65	96.35	223.64
PROFIT AND LOSS				
Revenue from operations	30,972.43	26,467.17	16,368.82	**9,024.98**
Other Income	169.70	219.50	196.24	23.22
Total Income	**31,142.13**	**26,686.67**	**16,565.06**	**9,048.20**
Total Expenses	**31,064.87**	**21,210.61**	**12,186.48**	**9,452.27**
Profit after tax for the year	53.11	4,166.38	3,240.16	(316.840)
Other Comprehensive income	1.65	0.37	174.54	(5.80)
Total Comprehensive Income	**54.76**	**4,166.75**	**3,414.70**	**(322.64)**
Earnings per equity share (Basic)	0.07	5.64	4.93	-0.43
Earnings per equity share (Diluted)	0.07	5.57	4.86	-0.43
Net cash from / used in (-) operating activities	41,108.27	(47,121.93)	-16,684.24	19,470.01
Net cash from / used in (-) investing activities	(17,777.47)	2,797.10	2,711.30	2,119.86

Net cash from / used in (-) financing activities	(24,651.21)	48,955.95	13,068.06	(23,207.70)
Net increase / decrease (-) in cash and cash equivalents	(1,320.41)	4,631.12	-904.88	(1,617.83)
Cash and cash equivalents as per Cash Flow Statement as at the end of Half Year	8,939.10	10,259.51	5,628.39	7,321.27
ADDITIONAL INFORMATION				
Net Worth	68,531.99	68,159.28	42,061.17	68,352.31
Cash and cash equivalents	8,939.10	10,259.51	5,628.39	7,321.27
Loans	75,354.34	1,18,427.96	67,331.33	54,528.32
Loans (Principal Amount)				
Total Debts to Total Assets	37.98%	48.76%	47.74%	22.58%
Interest Income	26,419.10	22,533.06	15,969.48	7,518.42
Interest Expense	7,037.10	4,867.48	3,018.66	1,837.87
Impairment on Financial Instruments	14,811.50	9,148.66	4012.2	3832.38
Bad Debts to Loans	**	**	**	**
% Stage 3 Loans on Loans (Principal Amount)	**	**	**	**
% Net Stage 3 Loans on Loans (Principal Amount)	**	**	**	**
Tier I Capital Adequacy Ratio (%)	60.83%	43.88%	49.94%	73.61%
Tier II Capital Adequacy Ratio (%)	0.23%	0.88%	0.93%	0.06%

Consolidated Basis:

PARTICULARS	MARCH 31, 2025 (in INR in millions)	MARCH 31, 2024 (in INR in millions)	MARCH 31, 2023 (in INR in millions)	SEPTEMBER 30, 2025 (in INR in millions) ***
	Audited	Audited	Audited	Limited review
BALANCE SHEET				
Assets				

Property, Plant and Equipment	143.71	142.76	143.00	
Financial Assets	1,09,537.37	1,37,134.21	83,153.37	
Non-financial Assets excluding property, plant and equipment	5,679.81	3,209.35	2,223.33	
Total Assets	**1,15,360.89**	**1,40,486.32**	**85,519.70**	
Liabilities				
Financial Liabilities				
- Derivative financial instruments	**	**	**	
- Trade Payables	1,102.06	1,628.56	1,174.72	
- Other Payables	874.99	850.37	525.06	
- Debt Securities	9,267.30	8,862.16	16,837.91	
- Borrowings (other than Debt Securities)	34,664.21	59,510.11	23,889.34	
- Deposits	**	**	**	
- Subordinated liabilities	**	**	**	
- Lease liabilities	460.69	265.29	242.29	
-Other financial liabilities	496.14	682.09	283.98	
Non-Financial Liabilities				
- Current tax liabilities (net)	**	**	**	
- Provisions	186.30	139.44	102.31	
- Deferred tax liabilities (net)				
- Other non-financial liabilities	224.26	439.65	261.79	
Equity (Equity Share Capital and Other Equity)	68,161.21	68,085.55	42,175.65	
Non-controlling interest	(76.27)	23.10	26.65	
Total Liabilities and Equity	**1,15,360.89**	**1,40,486.32**	**85,519.70**	

PROFIT AND LOSS				
Revenue from operations	31,661.91	26,543.96	16,434.52	
Other Income	135.62	195.59	185.90	
Total Income	**31,797.53**	**26,739.55**	**16,620.42**	
Total Expenses	32,034.69	21,421.05	12,295.46	
Profit after tax for the year	(310.28)	3,974.02	3,145.19	
Other Comprehensive income	2.48	0.97	174.09	
Total Comprehensive Income	**(307.80)**	**3,974.99**	**3,319.28**	
Earnings per equity share (Basic)	(0.42)	5.45	4.87	
Earnings per equity share (Diluted)	(0.42)	5.39	4.8	
CASH FLOW				
Net cash from / used in (-) operating activities	40,411.35	(47,084.45)	-16,805.39	
Net cash from / used in (-) investing activities	(17,240.49)	3,008.92	2,629.16	
Net cash from / used in (-) financing activities	(24,652.05)	48,955.95	13,046.35	
Net increase / decrease (-) in cash and cash equivalents	(1,481.19)	4,880.42	-1,129.88	
Cash and cash equivalents as per Cash Flow Statement as at the end of Half Year	9,098.99	10,580.18	5,699.76	

ADDITIONAL INFORMATION				
Net Worth	68,161.21	68,085.55	42,175.65	
Cash and cash equivalents	9,098.99	10,580.18	5,699.76	
Loans	75,367.31	1,18,439.86	67,344.47	
Total Debts to Total Assets	38.08%	48.67%	47.62%	

Interest Income	26,370.65	22,533.79	15,970.05	
Interest Expense	7,033.75	4,867.53	3,018.66	
Impairment on Financial Instruments	14,811.50	9,148.66	4,012.20	
Bad Debts to Loans				

** This information/line-item is not maintained by the Issuer.

*** The Issuer does not maintain the consolidated financial statements on a quarterly or semi-annual basis.

f. Details of any other contingent liabilities of the Issuer based on the latest audited financial statements including amount and nature of liability:

Contingent Liabilities not provided in respect of (as of March 31, 2025):

Contingent liabilities	As on March 31, 2025 (in millions)
GST matter in respect of mismatch of GSTR 1 and GSTR 3B	3.57
GST matter in respect of mismatch of GSTR 2A and Table 8A of GSTR 9	1.14
GST matter in respect of mismatch of place of supply between the invoice entered by counterparty and the Company	6.73

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

S. NO.	NAME OF COUNTERPARTY	NATURE OF/RELATIONSHIP WITH COUNTERPARTY	WHETHER CORPORATE GUARANTEE OR LETTER OF COMFORT	AMOUNT OF CORPORATE GUARANTEE OR LETTER OF COMFORT (in INR in Crores)
NIL				

6.10. A brief history of the Issuer since its incorporation giving details of its following activities:

a. Details of Share Capital as on December 31, 2025:

SHARE CAPITAL	AMOUNT (IN INR LAKHS)
Authorised Share Capital	
196,50,00,000 Equity Shares of INR 10 each	1,96,500/-
12,50,00,000 Compulsory Convertible Preference Shares of INR 10/-	12,500/-
TOTAL	**2,09,000**

Issued and Subscribed Capital	
74,26,32,169 Equity shares of INR 10 each	74,263.22
Paid- up Share Capital	
74,26,32,169 Equity shares of INR 10 each	74,263.22
TOTAL	74,263.22

b. Changes in its capital structure as on December 31, 2025 and for the preceding three financial years and current financial year:

The authorized share capital of the Company was increased from INR 1,000,00,00,000/- to INR 2,000,00,00,000/- in the shareholder meeting of the Company held on November 15, 2022. Further, in the shareholder meeting held on March 25, 2025, the authorized share capital of the Company was increased from INR 2,000,00,00,000/- to INR 2,090,00,00,000/-.

Below mentioned are the changes in Issued, Subscribed and Paid Up Capital of the company:

FY 2022-2023

DATE OF CHANGE (ANNUAL GENERAL MEETING/ EXTRAORDINARY GENERAL MEETING)	PARTICULARS
March 16, 2018	Allotment of 37,551 equity shares on exercise of ESOPs by employees on December 05, 2022.
March 16, 2018	Allotment of 37,190 equity shares on exercise of ESOPs by employees on February 14, 2023.

FY 2023-24

DATE OF CHANGE (ANNUAL GENERAL MEETING/ EXTRAORDINARY GENERAL MEETING)	PARTICULARS
March 27, 2023	Allotment of 82,268,594 equity shares on private placement basis on April 13, 2023.
July 09, 2021	Allotment of 46,000 equity shares on conversion of share warrants on April 25, 2023.
July 09, 2021	Allotment of 5,86,539 equity shares on conversion of share warrants on May 05, 2023.
July 09, 2021	Allotment of 25,000 equity shares on conversion of share warrants on June 17, 2023.
March 16, 2018	Allotment of 27,83,477 equity shares on exercise of ESOPs by employees on June 17, 2023.
September 20, 2021	Allotment of 1,079 equity shares on conversion of share Warrants on November 07, 2023.
March 16, 2018	Allotment of 1,177 equity shares on exercise of ESOPs by employees on November 07, 2023.

FY 2024-2025

DATE OF CHANGE (ANNUAL GENERAL MEETING/ EXTRAORDINARY GENERAL MEETING)	PARTICULARS
March 16, 2018	Allotment of 1,38,350 equity shares on exercise of ESOPs by employees on April 01, 2024.
May 30, 2022	Cancellation of unpaid and uncalled capital of INR 567,34,72,359/- Indian Rupees Five Hundred Sixty Seven Crores Thirty Four Lakhs Seventy Two Thousand Three Hundred and Fifty Nine only) on/for the 5,73,15,400 partly paid-up shares. The said Capital Reduction was approved by the NCLT vide Order dated July 09, 2024 which was subsequently registered with the Registrar of Companies, NCT of Delhi and Haryana ("ROC") vide order dated September 25, 2024. Accordingly, 5,73,15,400 partly paid-up shares having face value of INR 0.28/- per share with share premium of INR 2.60/- per shares were consolidated into 16,22,138 fully paid up shares of INR 10/- per share with share premium of INR 91.87/- per share and the excess balance amount of INR 6/- was refunded to the concerned shareholder after all adjustment.
March 16, 2018	Allotment of 7,073 equity shares on exercise of ESOPs by employees on October 17, 2024.

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

DATE OF ALLOTMENT	NO. OF EQUITY SHARES	FACE VALUE (IN INR)	ISSUE PRICE (IN INR)	CONSIDERATION (CASH, OTHER THAN CASH, ETC)	NATURE OF ALLOTMENT	CUMULATIVE			REMARKS
						NO. OF EQUITY SHARES	EQUITY SHARE CAPITAL	EQUITY SHARE PREMIUM	
December 05, 2022	37,551	10	As per ESOP schemes	Cash	Exercise of ESOPs				Issue of equity shares on exercise of ESOP
February 14, 2023	37,190	10	As per ESOP schemes	Cash	Exercise of ESOPs	74,741	7,47,410	28,53,946.37	Issue of equity shares on exercise of ESOP
April 13, 2023	8,22,68,594	10	259.18	Cash	Preferential Allotment Basis				Issue of equity shares
April 25, 2023	46,000	10	113.34	Cash	Exercise of warrants				Issue of equity shares on exercise of warrants

May 05, 2023	5,86,539	10	113.34	Cash	Exercise of warrants	8,57,11,866			Issue of equity shares on exercise of warrants
June 17, 2023	27,83,477	10	As per ESOP schemes	Cash	Exercise of ESOPs				Issue of equity shares on exercise of ESOP
June 17, 2023	25,000	10	113.34	Cash	Exercise of warrants				Issue of equity shares on exercise of warrants
November 07, 2023	1,177	10	As per ESOP schemes	Cash	Exercise of ESOPs				Issue of equity shares on exercise of ESOP
November 07, 2023	1,079	10	112.86	Cash	Exercise of warrants		85,71,18,660	20,75,06,51,327.27	Issue of equity shares on exercise of warrants
April 01, 2024	1,38,350	10	As per ESOP schemes	Cash	Exercise of ESOPs				Issue of equity shares on exercise of ESOP
*September 25, 2024	(55693262)	Not Applicable			Reduction of share capital				Reduction of share capital
October 17, 2024	7,073	10	As per ESOP schemes	Cash	Exercise of ESOPs	(55547839)	14,54,224	8,24,452.83	Issue of equity shares on exercise of ESOP

*Cancellation of unpaid and uncalled capital of INR 567,34,72,359/- (Rupees Five Hundred Sixty Seven Crores Thirty Four Lakhs Seventy Two Thousand Three Hundred and Fifty Nine only) on/for the 5,73,15,400 partly paid-up shares. The said Capital Reduction was approved by the NCLT vide Order dated July 09, 2024 which was subsequently registered with the Registrar of Companies, NCT of Delhi and Haryana vide order dated September 25, 2024. Accordingly, 5,73,15,400 partly paid-up shares having face value of INR 0.28/- per share with share premium of INR 2.60/- per shares were consolidated into 16,22,138 fully paid up shares of INR 10/- per share with share premium of INR 91.87/- per share and the excess balance amount of INR 6/- was refunded to the concerned shareholder after all adjustment.

d. Details of any acquisition of or amalgamation with any entity in the preceding one year:

The Company has not amalgamated or acquired any entity in the preceding one year from the date of this General Information Document.

e. Details of any Reorganization or Reconstruction in the preceding one year: N.A.

f. Details of the shareholding of the Company as on December 31, 2025, as per the format specified under the listing regulations*:* The shareholding pattern of the Issuer as on December 31, 2025 is set out in Annexure III.

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

S. No.	Name of the shareholders	Total Number of Equity shares	Total shareholding as % of total number of equity shares	Number of shares in demat form\
1	DMI Limited	51,07,92,426	68.78%	51,07,92,426
2	MUFG Bank Limited	7,38,30,443	9.94%	7,38,30,443
3	NIS Ganesha S.A.	6,47,35,441	8.72%	6,47,35,441
4	DMI Income Fund Pte. Ltd	3,69,85,984	4.98%	3,69,85,984
5	Windy Investment Private Limited	1,39,76,517	1.88%	1,39,76,517
6	Ganesha Direct Limited	1,04,91,852	1.41%	1,04,91,852
7	Sumitomo Mitsui Trust Bank Limited	94,82,251	1.28%	94,82,251
8	Jeannette Vargas (on behalf of Shivashish Chatterjee Revocable Trust (2022)	45,26,094	0.61%	45,26,094
9	Gurdial Singh (on behalf of 2022 Revocable trust of Yuvraja C. Singh)	39,53,796	0.53%	39,53,796
10	Windy Securities Private Limited	33,65,005	0.45%	33,65,005

6.11. Following details regarding the directors of the Company:

a. Details of the current directors of the Company:

This table sets out the details regarding the Company's Board of Directors as on date of this General Information Document:

NAME	DESIGNATION	DIN	AGE (IN YEARS)	ADDRESS	DATE OF APPOINTMENT	DETAILS OF OTHER DIRECTORSHIPS
Mr. Shivashish Chatterjee	Managing Director	02623460	52	One 5th AVE, 14D, New York, 10003, United States of America	December 30, 2010	• Glimmer Technologies Private Limited (formerly DMI Infotech Solutions Private Limited and and DMI Consumer Credit Private Limited)

						• DMI Capital Private Limited • DMI Management Services Private Limited • DMI Alternatives Private Limited
Mr. Gurcharan Das	Non Executive Director	00100011	82	124, Jor Bagh, New Delhi 110003	August 25, 2011	• DMI Housing Finance Private Limited • Procter & Gamble Hygiene And Healthcare Limited
Mr. Nipendar Kochhar	Non Executive Director	02201954	76	55, Sainik Farms, New Delhi, 110062	September 11, 2008	• Pardus Consultants Private Limited • HCMR India Private Limited • DMI Housing Finance Private Limited
Mr. Yuvraja Chanakya Singh	Non Executive Director	02601179	54	46, Second Floor,Jor Bagh, New Delhi, 110003	August 26, 2009	• DMI Housing Finance Private Limited • Glimmer Technologies Private Limited (formerly DMI Infotech Solutions Private Limited and DMI Consumer Credit Private Limited) • DMI Capital Private Limited • DMI Management Services Private Limited • Pardus Consultants Private Limited • DMI Alternatives Private Limited
Mr. Alfred Mendoza	Nominee Director	08432874	53	Breitingerstrasse 27, Zurich, 8002, Switzerland	November 14, 2022	• Quickwork Technologies Private Limited • Pardos Real Estate Private Limited • DMI Housing Finance Private Limited

Ms. Naomi Koike Hauser	Nominee Director	10540517	51	Bahnhofstrasse 50, 8712 Stäfa, Switzerland	April 13, 2024	• DMI Housing Finance Private Limited
Mr. Masashige Nakazono	Nominee Director	11009991	50	6-26-15 Daita, Setagaya-ku, Tokyo, Japan-1550033	March 28, 2025	HC Consumer Finance Philippines, Inc.
Mr. Tammir Amr	Non-Executive-Independent Director	07030832	55	Kirchgasse 50, CH-8001 Zürich, Switzerland	December 26, 2024	• 300ppm Ventures I S.à r.l., • 300ppm Ventures II S.à r.l., • REInvest German Properties VIII S.à r.l., • ARBIP First S.à r.l., • ARBIP Holding S.à r.l., • ARB Investment Partners GP S.à r.l., • Carolea Participation S.à r.l, • Arbosana Participation S.à r.l., • HIP Partners sarl, • Trireme Holdings sarl, • Vagalam sarl, • Georgica Advisors sarl, • Horgen Labs sarl, • REI Latin America I sarl, • Optimus Partners GmbH, • GP VIII Sarl, • COTA Racing & Entertainment LLC
Mr. Arjun Malhotra	Non-Executive-Independent Director	00177397	76	5, Golf Links, New Delhi-110003, India	December 26, 2024	• Mapmygenome India Limited • AIMIL Limited • PANIIT Alumni Reach for India Foundation • Aakar Innovations Private Limited • Agarsha Investment Manager Private Limited

						• Epic Electronics Products Foundation • Magic Software Private Limited

b. Details of change in directors in the preceding three financial years and current financial year:

Details of change in directors during the financial year 2022-2023, 2023-2024 and financial year 2024-2025 and till date are mentioned below:

NAME	DESIGNATION	DIN	DATE OF APPOINTMENT	DATE OF CESSATION, IF APPLICABLE	DATE OF RESIGNATION, IF APPLICABLE	REMARKS
Mr. Tammir Amr	Nominee Director	07030832	-	November 14, 2022	November 14, 2022	-
Mr. Alfred Victor Mendoza	Nominee Director	08432874	November 14, 2022	-	-	-
Mr. Masakazu Osawa	Nominee Director	10138005	May 22, 2023	-	-	Appointment was regularized in the AGM held on September 28, 2023
Mr. Gaurav Burman	Nominee Director	01870814	-	November 24, 2023	November 24, 2023	-
Ms. Naomi Koike Hauser	Nominee Director	10540517	April 13, 2024	-	-	Appointment was regularized in the EGM held on July 12, 2024
Ms. Bina Singh	Non-Executive Director	01178506	-	December 25, 2024	December 25, 2024	-
Ms. Jayati Chatterjee	Non-Executive Director	01401127	-	December 25, 2024	December 25, 2024	-
Mr. Tammir Amr	Non-Executive - Independent Director	07030832	December 26, 2024	-	-	Appointment was regularized in the EGM held on March 25,

						2025
Mr. Arjun Malhotra	Non-Executive - Independent Director	00177397	December 26, 2024	-	-	Appointment was regularized in the EGM held on March 25, 2025
Mr. Yuvraja Chanakya Singh	Joint Managing Director	02601179	-	January 20, 2025	January 20, 2025	-
Mr. Yuvraja Chanakya Singh	Non-Executive Director	02601179	January 21, 2025	-	-	-
Mr. Masakazu Osawa	Nominee Director	10138005	-	March 25, 2025	March 25, 2025	-
Mr. Masashige Nakazono	Nominee Director	11009991	March 28, 2025	-	-	Appointment was regularized in the EGM held on June 25, 2025

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

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

By/in the Issuer:

S. NO.	NAME OF THE DIRECTOR	REMUNERATION PAYABLE/PAID BY THE ISSUER (in INR)				SHAREHOLDING/ NO. OF SHARES IN THE ISSUER (ON A FULLY DILUTED BASIS)
		FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26 (till December 31, 2025)	
1	Mr. Shivashish Chatterjee	41,755,551	61,062,214	51,602,078	3,88,76,770	10,53,340
2	Mr. Yuvraja Chanakya Singh	42,921,722	61,419,600	53,537, 600*	3,80,000	13,11,221
3	Ms. Jayati Chatterjee	2,40,000	2,40,000	2,60,000	N.A.	N.A.
4	Ms. Bina Singh	1,40,000	1,80,000	1,60,000	N.A.	N.A.
5	Mr. Nipendar Kochhar	2,40,000	2,60,000	3,40,000	3,60,000	76,500
6	Mr. Gurcharan Das	1,40,000	1,60,000	2,00,000	1,00,000	1,22,500

7	Mr. Tammir Amr	N.A.	N.A.	60,000	2,60,000	Nil
8	Mr. Arjun Malhotra	N.A.	N.A.	20,000	2,90,000	Nil
9	Mr. Gaurav Burman	Nil	Nil	N.A.	N.A.	N.A.
10	Mr. Masakazu Osawa	N.A.	N.A.	Nil	Nil	N.A.
11	Mr. Masashige Nakazono	N.A.	N.A.	Nil	Nil	Nil
12	Ms. Naomi Koike Hauser	N.A.	N.A.	Nil	Nil	Nil
13	Mr. Alfred Victor Mendoza	Nil	Nil	Nil	Nil	Nil

**Includes sitting fees of INR 60,000/- paid as Non-Executive Director post cessation as Joint Managing Director w.e.f January 20, 2025.*

By/in the subsidiaries of the Issuer:

i. DMI Capital Private Limited

S. NO.	NAME OF THE DIRECTOR	REMUNERATION PAYABLE/PAID BY THE SUBSIDIARIES OF THE ISSUER				SHAREHOLDING/NO. OF SHARES IN THE SUBSIDIARIES OF THE ISSUER (ON A FULLY DILUTED BASIS)
		FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	
1.	Mr. Shivashish Chatterjee (Nominee shareholder of DMI Finance Private Limited)	N.A.	N.A.	N.A.	N.A.	1
2.	Mr. Yuvraja Chanakya Singh (Nominee share-holder of DMI Finance Private Limited)	N.A.	N.A.	N.A.	N.A.	1

ii. Glimmer Technologies Private Limited (Formerly known as DMI Infotech Solutions Private Limited and DMI Consumer Credit Private Limited)

S. NO.	NAME OF THE DIRECTOR	REMUNERATION PAYABLE/PAID BY THE SUBSIDIARIES OF THE ISSUER				SHAREHOLDING/NO. OF SHARES IN THE SUBSIDIARIES OF THE ISSUER (ON A FULLY DILUTED BASIS)
		FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	
1.	Mr. Shivashish Chatterjee	N.A.	N.A.	N.A.	N.A.	1,70,000
2.	Mr. Yuvraja Chanakya Singh	N.A.	N.A.	N.A.	N.A.	1,70,000
3.	Ms. Jayati Chatterjee	N.A.	N.A.	N.A.	N.A.	N.A
4.	Ms. Bina Singh	N.A.	N.A.	N.A.	N.A.	N.A

iii. Appnit Technologies Private Limited: NA.

iv. DMI Strategic Advisors Private Limited

S. NO.	NAME OF THE DIRECTOR	REMUNERATION PAYABLE/PAID BY THE SUBSIDIARIES OF THE ISSUER				SHAREHOLDING/NO. OF SHARES IN THE SUBSIDIARIES OF THE ISSUER (ON A FULLY DILUTED BASIS)
		FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	
1.	Ms. Jayati Chatterjee (Nominee shareholder of DMI Finance Private Limited)	N.A.	N.A.	N.A.	NIL	1
2.	Ms. Bina Singh (Nominee shareholder of DMI Finance Private Limited)	N.A.	N.A.	N.A.	NIL	1

By/in the associate of the Issuer:

i. DMI Ampverse Private Limited: NA

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

Of the Issuer:

S. NO.	NAME OF THE DIRECTOR	DETAILS OF THE RELATIVE	DETAILS OF APPOINTMENT OF THE RELATIVE TO AN OFFICE OR PLACE OF PROFIT
1	FY 2022-23	Not Applicable	Not Applicable
2	FY 2023-24	Not Applicable	Not Applicable
3	FY 2024-25	Not Applicable	Not Applicable
4	FY 2025-26 (Current Year)	Not Applicable	Not Applicable

Of the subsidiaries of the Issuer:

S. NO.	FINANCIAL YEAR	NAME OF THE DIRECTOR	DETAILS OF THE RELATIVE	DETAILS OF APPOINTMENT OF THE RELATIVE TO AN OFFICE OR PLACE OF PROFIT OF THE SUBSIDIARIES OF THE ISSUER
1.	FY 2022-23	Not Applicable	Not Applicable	Not Applicable
2.	FY 2023-24	Not Applicable	Not Applicable	Not Applicable

3.	FY 2024-25	Not Applicable	Not Applicable	Not Applicable
4.	FY 2025-26 (Current Year)	Not Applicable	Not Applicable	Not Applicable

Of the associate companies of the Issuer:

S. NO.	FINANCIAL YEAR	NAME OF THE DIRECTOR	DETAILS OF THE RELATIVE	DETAILS OF APPOINTMENT OF THE RELATIVE TO AN OFFICE OR PLACE OF PROFIT OF THE ASSOCIATE COMPANIES OF THE ISSUER
1.	FY 2022-23	Not Applicable	Not Applicable	Not Applicable
2.	FY 2023-24	Not Applicable	Not Applicable	Not Applicable
3.	FY 2024-25	Not Applicable	Not Applicable	Not Applicable
4.	FY 2025-26 (Current Year)	Not Applicable	Not Applicable	Not Applicable

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

(a) **in the promotion of the issuer company;** or

None of the present directors of the Company were involved in the promotion of the Company. However, Mr. Shivashish Chatterjee, Managing Director of the Company is involved in day-to-day operations of the Company.

(b) **in any immoveable property acquired by the issuer company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it; or**

N.A.

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

N.A.

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

N.A.

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

N.A.

6.13. **Following details regarding the auditors of the Issuer:**

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

NAME OF THE AUDITOR	ADDRESS	DATE OF APPOINTMENT
M/s. Nangia & Co LLP bearing peer review certificate no.: 016750	4th floor, Iconic Tower, Urmi Estate, Ganpat Roa Kadam Marg, Lower Parel - 400013, India	September 19, 2024

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

NAME OF THE AUDITOR	ADDRESS	DATE OF APPOINTMENT	DATE OF CESSATION, IF APPLICABLE	DATE OF RESIGNATION, IF APPLICABLE
S. N. Dhawan & Co LLP	421, II Floor, Udyog Vihar Phase IV, Gurugram, Haryana-12 2016	-	September 19, 2024	-
M/s. Nangia and Co. LLP, Chartered Accountants	4th Floor, Iconic Tower, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400013	September 19, 2024	-	-

6.14. 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 as of 31.12.2025:**

NAME OF LENDER	TYPE OF FACILITY	AMOUNT SANCTIONED (IN INR CRORES)	PRINCIPAL AMOUNT OUTSTANDING (IN INR CRORES)	REPAYMENT DATE/SCHEDULE	SECURITY	CREDIT RATING, IF APPLICABLE	ASSET CLASSIFICATION
Bank of Baroda -6	Term Loan	300.00	45.00	12 quarterly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard
Bank of Maharashtra-2	Term Loan	200.00	22.36	42 monthly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard
Bank of Maharashtra-3	Term Loan	200.00	2.23	33 monthly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard
Bank of Maharashtra-4	Term Loan	300.00	52.26	33 monthly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard

IndusInd Bank	Term Loan	250.00	40.05	12 quarterly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard
South Indian Bank TL-1	Term Loan	50.00	2.81	15 quarterly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard
Indian Bank	Term Loan	75.00	9.45	16 quarterly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard
Indian Bank-4	Term Loan	50.00	18.95	8 quarterly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard
State Bank Of India-2	Term Loan	200.00	13.55	15 quarterly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard
CSB-3	Term Loan	50.00	26.87	12 quarterly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard
State Bank of India -3	Term Loan	200.00	53.89	15 quarterly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard
Kotak Mahindra Bank-7	Term Loan	200.00	37.50	24 monthly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard
Karnataka Bank -5	Term Loan	100.00	17.55	34 monthly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard
State Bank of India -4	Term Loan	750.00	353.31	15 quarterly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard
Bajaj Finance Limited TL-1	Term Loan	100.00	30.56	36 monthly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard
Bajaj Finance Limited TL-2	Term Loan	100.00	23.62	36 monthly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard
Poonawalla Fincorp Ltd TL-1	Term Loan	50.00	19.67	36 Monthly instalments	110% OF RECEIVABLES	ICRA AA (Stable)	Standard
Bank of India TL-1	Term Loan	100.00	19.80	14 quarterly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard
RBL Bank	Term Loan	100.00	25.00	8 quarterly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard

(b) **Details of outstanding unsecured loan facilities as of 31.12.2025**:

NIL O/s unsecured loan facilities as of 31.12.2025

(c) **Details of outstanding non-convertible securities as of 31.12.2025:**

SERIES OF NCS	ISIN	TENOR / PERIOD OF MATURITY	COUPON	AMOUNT (IN INR Crores)	DATE OF ALLOTMENT	REDEMPTION DATE / SCHEDULE	CREDIT RATING	SECURED / UNSECURED	SECURITY
01/NCD/23-24	INE604O07183	30 months	9.80%	20	24-01-2024	24-07-2026	ICRA AA (Stable)	Secured	125% of Receivables
02/NCD/23-24	INE604O08132	36 months	9.80%	435	12-03-2024	12-03-2027	ICRA AA (Stable)	Unsecured	NA
03/NCD/24-25	INE604O08140	36 months	9.80%	13.4	04-06-2024	04-06-2027	ICRA AA (Stable)	Unsecured	NA
04/NCD/24-25	INE604O08157	36 months	9.75%	56.17	18-10-2024	18-10-2027	ICRA AA (Stable)	Unsecured	NA

(d) **Details of commercial paper issuances as of 31.12.2025:**

SERIES OF NCS	ISIN	TENOR / PERIOD OF MATURITY	COUPON	AMOUNT OUTSTANDING (IN INR)	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
N.A.	N.A	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

(e) **List of top ten holders of non-convertible securities in terms of value (in cumulative basis) as of 31.12.2025**:

S. NO.	NAME OF HOLDERS	CATEGORY OF HOLDER	FACE VALUE OF HOLDING (in INR Crores)	HOLDING AS A % OF TOTAL OUTSTANDING NON-CONVERTIBLE SECURITIES OF THE ISSUER
1.	DMI INCOME FUND PTE. LTD.	Corporate	435.00	82.93%
2.	DMI INCOME FUND PTE. LTD.	Corporate	56.17	10.71%
3.	DCB BANK LIMITED	Bank	20.00	3.81%
4.	GANESHA FIXED INCOME AIF V C I C LIMITED	Corporate	13.40	2.55%

(f) **List of top ten holders of Commercial paper in terms of value (in cumulative basis] as of 31.12.2025:**

S. NO.	NAME OF HOLDER	CATEGORY OF HOLDER	FACE VALUE OF HOLDING	HOLDING AS A % OF TOTAL COMMERCIAL PAPER OUTSTANDING OF THE ISSUER
1.	N.A.	N.A.	N.A.	N.A.

(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 as of December 31, 2025**]:

S. No.	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
1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

6.15. The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf

of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc.

S. NO.	NAME OF COUNTERPARTY	NATURE OF/RELATIONSHIP WITH COUNTERPARTY	WHETHER CORPORATE GUARANTEE OR LETTER OF COMFORT	AMOUNT OF CORPORATE GUARANTEE OR LETTER OF COMFORT (in INR in Crores)
1.	N.A.	N.A.	N.A.	N.A.

6.16. Of any outstanding borrowings taken/ debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued: in whole or part, at a premium or discount, or in pursuance of an option or not.

N.A**.**

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

S. NO.	PARTICULARS OF DISCLOSURE	DETAILS
1.	**Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by issuer**	**Lending Policy**: Please refer Section 10. **Classification of Loans given to associate or entities related to Board, Key Managerial Personnel, Senior management, promoters, etc**: Please refer Section 10. **Classification of loans into several maturity profile denomination**: Please refer Section 10. **Aggregated exposure to top 20 borrowers**: Please refer Section 10. **Details of loans, overdue and classified as Non performing assets (NPA)**: Please refer Section 10.
2.	**Details of borrowings granted by issuer**	**Portfolio Summary of borrowings made by issuer**: Please refer Section 10. **Quantum and percentage of Secured vs. Unsecured borrowings**: Please refer Section 10.
3.	**Details of change in shareholding**	**Any change in promoters' shareholding in the Issuer during preceding financial year beyond the threshold prescribed by Reserve Bank of India**: Please refer Section 10.
4.	**Disclosure of Assets under management**	**Segment wise break up and type of loans**: Please refer Section 10.

5.	**Details of borrowers**	**Geographical location wise**: Please refer Section 10.
6.	**Details of Gross NPA**	**Segment wise**: Please refer Section 10.
7.	**Details of Assets and Liabilities**	**Residual maturity profile wise into several bucket**: Please refer Section 10.
8.	**Additional details of loans made by, Housing Finance Company**	N.A.
9.	**Disclosure of latest ALM statements to stock exchange**	Please refer Section 10.

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

N.A.

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

N.A.

6.20. Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the company:

N.A.

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

N.A.

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

N.A.

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

DMI Finance Private Limited/Issuer identified instances of material frauds committed against the Issuer, primarily involving document manipulation, identity misuse, and related fraudulent activities.

i. Total number of material fraud cases identified: 368
ii. Total fraud monitoring returns principal outstanding involved: INR 4.62 crore
iii. Outstanding principal outstanding as on 31 December, 2025: INR 4.08 crore
iv. Recovery made as on 31 December, 2025: INR 0.55 crore

Actions taken by the Issuer

i. All identified cases were investigated by the Fraud Control Unit (FCU) of the Issuer and classified as frauds in line with internal policies and regulatory guidelines.
ii. Accounts identified as fraudulent were appropriately tagged, and recovery actions were initiated.
iii. Necessary system controls, deduplication checks, and process enhancements were implemented to prevent recurrence.
iv. Relevant cases were reported to senior management and committees, and actions were taken as per the approved fraud management framework.
v. Show Cause Notices (SCNs) were issued to the concerned parties through email, field visits, and courier wherever applicable for the cases reported post August, 2024.
vi. Complaints have been filed for the cases where wherever applicable.

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

N.A.

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

Transactions with related parties

Name of related party	Nature of transaction	FY 2025-2026 (Current year) (in INR in millions)	FY 2024-2025 (Current year) (in INR in millions)	FY 2023-2024 (Current year) (in INR in millions)	FY 2022-2023 (Current year) (in INR in millions)
Compro Technologies Private Limited		-	-	-	-
DMI Housing Finance Private Limited	Cost share recovery	-	35.68	38.32	63.09
	Share based expense	-	10.05	17.21	12.45
	Amount paid in respect of exercise of warrant/ESOP	-	14.97	-	-
	Cross Charge to Other companies	8.74	-	-	-

	Service Charge paid by Other companies(DSA)	0.43	-	-	-
	Others - Acquisition of Loan Against Property (LAP) pool by way of Direct Assignment	483.06	-	-	-
	Reimbursement of expense paid by related party on behalf of entity	-	7.51	1.52	4.00
DMI Management Services Private Limited	Cost share recovery	-	-	0.04	0.06
	Dividend income	-	-	16.00	-
DMI Capital Private Limited	Cost share recovery	-	0.60	0.60	0.60
	Share based expense	-	1.48	-	0.81
	Cross Charge to Other companies	0.20	-	-	-
	Cross Charge to Other companies (warrant)	0.68	-	-	-
	Conversion of CCPS to equity	-	385.56	-	-
DMI Infotech Solutions Private Limited	Cost share recovery	-	6.36	-	-
	Reimbursement of expense paid by related party on behalf of entity	-	16.54	-	-
	Investment in optionally convertible debentures	-	220.00	752.88	-
	Investment in compulsory convertible debentures	-	30.00	-	-
	Issuance of equity shares pursuant to conversion of optionally convertible debentures, compulsarily convertible debentures and interest accrued thereon (net off TDS)	-	1,090.73	-	-
	Conversion of OCD to equity	-	-	-	-
	Interest income from optionally convertible debentures	-	95.94	-	-
	Interest income from compulsory convertible debentures	-	1.99	-	-
	Service Charge paid to Other companies	11.89	-	-	-
	other expense	-	30.80	-	-

DMI Alternatives Private Limited	Cost share recovery	-	85.24	44.18	88.21
	Share based expense	-	0.66	-	0.85
	Cross Charge to Other companies	14.10	-	-	-
	Cross Charge to Other companies (warrant)	0.30	-	-	-
	Payment received for options and warrants	-	5.03	-	
	Reimbursement of expense paid by related party on behalf of entity	-	2.62	2.38	1.34
	Other expenses	-	-	38.66	-
	Sale of units of Alternative Investment Fund (Special Opportunities Scheme)	-	-	1.45	-
	Sale of shares held in DMI Management	-	-	4.59	-
Ampverse DMI Private Limited	Investment in compulsorily convertible preference shares	8.20	106.60	131.20	-
Ganesha Fixed Income Limited	Interest expense	6.58	10.79	10.83	-
	Repayment of loan	-	-	134.00	-
	Debt raised (NCD)	-	134.00	-	-
Appnit Technologies Pvt Ltd	Cost share recovery	-	28.62	25.71	13.85
	Cross charge to other companies	1.85	-	-	-
	Service Charge paid to Other companies(BBPS)	7.56	-	-	-
	Reimbursement of expense paid by related party on behalf of entity	-	0.32	0.03	1.65
	Other expenses	-	67.61	80.17	13.20
	Investment in equity shares	-	131.00	69.00	-
2022 Revocable Trust of Yuvraj C. Singh	Sale of shares held in DMI Alternatives	-	-	33.52	-
	Sale of units of Alternative Investment Fund (Special Opportunities Scheme)	-	-	1.89	-
Shivashish Chatterjee Revocable Trust	Sale of shares held in DMI Alternatives	-	-	33.52	-
	Sale of units of Alternative Investment Fund (Special Opportunities Scheme)	-	-	1.89	-

Quickwork Technologies Private Limited	Other Expenses	25.69	12.94	10.29	-
General Mobile Technology India Private Limited	other expense	-	15.05	-	11.39
Public Health Foundation of India	Contribution to CSR Activities	5.00	-	-	-
Mr. Sahib Pahwa*	Loan / advance given	-	-	-	
	Interest income	-	-	-	
	Remuneration	-	-	5.59	6.03
	Loan received back	-	-	-	-
	Loan granted	-	-	7.79	-
	Options exercised	-	-	5.20	-
	Reimbursement of expenses	-	-	0.01	-
	Repayment of loan granted	-	-	7.79	-
Mrs. Bina Singh	Transfer of Compulsory Convertible Debentures	-		-	-
	Sitting fee	-	0.16	0.18	0.14
	Reimbursement of expenses	-	0.21	0.13	-
Mr. Yuvraja Chanakya Singh	Remuneration	0.49	53.40	61.06	42.56
	Post employment benefits	-	0.29	0.36	0.36
	Issue of equity shares	-	-	-	-
	Sitting fee	0.26	0.06	-	-
Mr. Shivashish Chatterjee	Remuneration	25.92	51.24	60.70	41.40
	Post employment benefits	-	0.36	0.36	0.36
	Issue of equity shares	-	-	-	-

	Reimbursement of expenses	-	10.38	7.56	-
Mrs. Jayati Chatterjee	Sitting fees	-	0.26	0.24	0.24
Mr. Tammir Amr	Sitting fees	-	0.06	-	-
Mr. Gurcharan Das	Sitting fees	0.05	0.20	0.16	0.14
Mr. Nipendar Kochhar	Sitting fees	0.18	0.34	0.26	0.24
	Loan granted	-	-	5.21	-
	Interest income on loan	-	-	0.02	-
	Warrants exercised	-	-	5.21	-
	Repayment of loan granted	-	-	5.23	-
Mr. Arjun Malhotra	Sitting fees	0.18	0.02	-	-
Mr. Vivek Wadhera*	Remuneration	-	0.68	11.36	-
	Reimbursement of expenses	-	-	0.06	10.69
Mr. Krishan Gopal*	Remuneration	-	-	3.16	-
	Loan granted	-	-	0.81	-
	Options exercised	-	-	0.67	-
	Repayment of loan granted	-	-	0.81	-
Ms. Paromita Chatterjee	Consultancy Fee	0.92	1.58	1.48	1.19

Ms. Shilpi Varshney*	Remuneration	-	-	1.00	-
Ms. Jyoti Kheria*	Remuneration	-	1.44	-	-
Mr. Jatinder Bhasin*	Remuneration	-	19.36	-	-
Ms. Reena Jayara*	Remuneration	3.36	0.83	-	-
Mr. Arindam Ahindra Das*	Remuneration	7.25	-	-	-
Mr. Niraj Khandelwal*	Remuneration	0.98	4.41	-	-
Mr. Arpit Baheti*	Remuneration	1.99	-	-	-
Mr. Pratik Adatia	Remuneration	1.82	-	-	-
Mr. Tammir Amr	Sitting fees	0.19	-	-	-

*Remuneration does not include post employment benefits.

(a) **Disclosure pursuant to Paragraph A(2) of Schedule V read with Regulation 53(1)(f) of the LODR Regulations:**

There is no loan or advance given by the Company to either holding company or subsidiary companies.

6.26. The issue document shall not include a statement purporting to be made by an expert unless the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the company and has given his written consent to the issue of the issue document and has not withdrawn such consent before the delivery of a copy of the issue document to the Registrar (as applicable) for registration and a statement to that effect shall be included in the issue document.

This General Information Document does not contain any statement purported to be made by an expert

6.27. 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:

S. NO.	NAME OF THE BORROWER (A)	AMOUNT OF ADVANCES /EXPOSURES TO SUCH BORROWER (GROUP) (RS. CRORE) (B)	PERCENTAGE OF EXPOSURE (C)= B/TOTAL ASSETS UNDER MANAGEMENT
To be set out in the Key Information Document for the relevant issuance of Debentures.			

6.28. In order to allow investors to better assess the issue, the following additional disclosures shall be made by the issuer in the issue documents: (i) A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs. (ii) Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs. (iii) Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time.

Please refer Section 10.

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

PARTICULARS	REFERENCING
Directors	To be set out in the relevant Key Information Document.
Auditors	To be set out in the relevant Key Information Document
Bankers to issue	To be set out in the relevant Key Information Document
Solicitors /Advocates	To be set out in the relevant Key Information Document
Legal Advisors	To be set out in the relevant Key Information Document
Lead Manager	To be set out in the relevant Key Information Document
Registrar	To be set out in the relevant Key Information Document
Lenders of the Issuer	To be set out in the relevant Key Information Document
Experts	To be set out in the relevant Key Information Document
Trustees	To be set out in the relevant Key Information Document

6.30 **The name(s) of the debentures trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with copy of the consent letter from the debenture trustee with the issuer in accordance with regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 made accessible through a web-link or a static quick response code displayed in the issue document:**

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

Explanation: In case the issuer files a key information document or tranche prospectus in

accordance with these regulations, the issuer shall disclose a copy of the agreement stated above.

The details of the Debenture Trustee and the consent letter from Debenture Trustee along with the copy of executed debenture trustee agreement shall be set out in the relevant Key Information Document.

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

To be set out in the relevant Key Information Document.

6.32. 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:*** To be set out in the relevant Key Information Document.

(b) ***Procedure and time schedule for allotment and issue of securities should be disclosed****:* Please refer Section 9 and the relevant Key Information Document for the relevant issuance of Debentures.

(c) ***Cash flows emanating from the non-convertible securities shall be mentioned in the offer document, by way of an illustration****:* To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

6.33. Disclosures pertaining to wilful defaulter: N.A.

(a) **The following disclosures shall be made if the issuer or its promoter or director is declared wilful defaulter:**

I. **Name of the bank declaring as a wilful defaulter**: N.A.
II. **The year in which it was declared as a wilful defaulter:** N.A.
III. **Outstanding amount when declared as a wilful defaulter:** N.A.
IV. **Name of the entity declared as a wilful defaulter:** N.A.
V. **Steps taken, if any, for the removal from the list of wilful defaulters:** N.A**.**
VI. **Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions:** N.A.
VII. **Any other disclosure as specified by the Board:** N.A.

(b) **The fact that the issuer or any of its promoters or directors is a wilful defaulter shall be disclosed prominently on the cover page with suitable cross-referencing to the pages**: N.A.

6.34. Undertaking by the Issuer: Please refer Section 7.1 and the Key Information Document for the relevant issuance of Debentures

6.35. Risk Factors: Please refer Section 4 and the Key Information Document for the relevant issuance of Debentures.

6.36. Attestation by Directors: Please refer Section 7.3 and the Key Information Document for the relevant issuance of Debentures.

6.37. Other details:

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

i. It is hereby clarified that as on the Effective Date, pursuant to the Companies (Share Capital and Debenture) Rules, 2014, non-banking financial companies registered with the RBI are exempted from the requirement to maintain a debenture redemption reserve ("**DRR**") in case of privately placed debentures.

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

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

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

(b) **Issue/instrument specific regulations - relevant details (Companies Act, 2013, guidelines issued by the Reserve Bank of India, etc.):**

The Issue of Debentures/Commercial Papers shall be in conformity with the applicable provisions of the Companies Act including the relevant notified rules thereunder, the SEBI Debt Listing Regulations, the LODR Regulations, the Debenture Trustees Regulations, the SEBI Listed Debentures Circulars, FIMMDA Guidelines and other RBI guidelines and SEBI guidelines applicable to issuance of non-convertible debentures/commercial papers by NBFCs on a private placement basis.

(c) **Default in Payment:**

Please refer the sub-sections named "*Default Interest Rate*" and "*Additional Disclosures (Default in Payment)*" of Section 8.1 (*Summary Terms*).

To be more particularly set out in the relevant Key Information Document for the relevant issuance of Debentures.

(d) **Delay in Listing:**

To be more particularly set out in the Key Information Document for the relevant issuance of Debentures.

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

Please refer to the relevant Key Information Document(s).

(f) ***Issue details*:** Please refer Section 8.

(g) ***Application process*:** The application process for the Issue is as provided in Section 9 of this General Information Document read with the relevant Key Information Document.

(h) ***Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities) Rules, 2014 but not contained in this schedule, if any*:** The finalised form of the PPOA prepared in accordance with the Form PAS 4 prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014 shall be set out in the relevant Key Information Document.

(i) ***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***: To be set out in the relevant Key Information Document.

6.38. Other matters and reports

(a) **If the proceeds, or any part of the proceeds, of the issue of the debt securities are or is to be applied directly or indirectly:**

(i) **in the purchase of any business; or**
(ii) **in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith, the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon –**

1. **the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and**

2. **the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.**

To be set out in the relevant Key Information Document.

(b) **In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding**

i. **the names, addresses, descriptions and occupations of the vendors;**

ii. **the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;**

iii. **the nature of the title or interest in such property proposed to be acquired by the company; and**

iv. **the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director**

in respect of the transaction:

Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors.

To be set out in the relevant Key Information Document.

(c) **If:**

i. the proceeds, or any part of the proceeds, of the issue of the debt securities are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and -

ii. by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon –

1. **the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and**

2. **the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.**

To be set out in the relevant Key Information Document.

(d) **The said report shall:**

i. indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and

ii. where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in Section 6.38(c)(ii) above.

To be set out in the relevant Key Information Document.

(e) **The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default shall be disclosed.**

Lending policy: Please refer to Section 10.1.1.

Borrowing policy: Company has a well diversified lender base. The Company raises debt funds through various lenders/investors including banks (government and private), alternate investment funds, mutual funds, NBFCs, development fund institutions through, inter alia: (i) availment of term loans, short-term loans; (ii) issuance of debentures, commercial papers; (iii) undertaking direct assignments and securitisations.

(f) **The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies are as follows.**

There were no share transfers in the Company or its subsidiaries during the relevant period. However, Glimmer Technologies Private Limited, subsidiary of the Company, has allotted 1,83,15,018 (One Crore Eighty-Three Lakh Fifteen Thousand Eighteen) fully paid-up equity shares by way of preferential allotment on November 25, 2025 to DMI Limited, the promoter of the Company.

Further, Ms. Bina Singh and Ms. Jayati Chatterjee, relatives of Directors of the Company, each holds one equity share of DMI Strategic Advisors Private Limited (**'DMI Strategic'**), wholly owned subsidiary of the Company, as nominees of the Company. These equity shares are held by them since incorporation of DMI Strategic on July 31, 2025 as a subscriber to the memorandum.

(g) **The matters relating to: (i) Material contracts; (ii) Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list**

The contracts and documents that are material in respect of any tranche/series of Debentures issued pursuant to this General Information Document and the Key Information Document for the relevant issuance of Debentures shall be set out in the Key Information Document for the relevant issuance of Debentures. Such material contracts may be inspected at the registered office of the Company between 10.00 am to 4.00 pm on Business Days.

(h) **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.**

Please refer note XIII of Annexure 1 of the Auditor's Report on the Standalone Financial Statements for the Financial Year ended March 31, 2025, note XIII of Annexure A of the Auditor's Report on the Standalone Financial Statements for the Financial Year ended March 31, 2024, and note XIII of Annexure A of the Auditor's Report on the Standalone Financial Statements for the Financial Year ended March 31, 2023, which sets out the details of the related party transactions entered into by the Issuer.

(i) **The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks.**

N.A.

(j) **The details of:**

- **any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law;**

- **prosecutions filed, if any (whether pending or not); and**
- **fines imposed or offences compounded,**

in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries.

We confirm that there were no inquiry, inspection or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law in the Issuer or any of its subsidiaries. Further no prosecutions filed under the aforesaid Act.

Following fines/Penalties were imposed on the Issuer in preceding three financial years:

a) Financial Year 2022-23:

i. The Stock Exchange (BSE Limited) imposed a penalty of Rs. 12,980 under Regulation 13(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for quarter ended June 30, 2021.

ii. A Late Submission Fee (LSF) of Rs. 31,165 was imposed by the Reserve Bank of India under Regulation 5 FEMA (Non-Debt) Regulation 2019 on June 9, 2022

iii. A Late Submission Fee (LSF) of Rs. 5,444 was imposed by the Reserve Bank of India under Regulation 5 FEMA (Non-Debt) Regulation 2019 on May 10, 2022

iv. A Late Submission Fee (LSF) of Rs. 40,000 was imposed by the Reserve Bank of India under Regulation 5 FEMA (Non-Debt) Regulation 2019 on July 12, 2022

v. The Stock Exchange (BSE Limited) imposed a penalty of Rs. 5,64,040 under Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for quarter ended June 30, 2021.

b) Financial Year 2023-24:

i. A Late Submission Fee (LSF) of Rs. 9,000 was imposed by the Reserve Bank of India under Regulation 5 FEMA (Non-Debt) Regulation 2019 on April 21, 2023.

ii. A Late Submission Fee (LSF) of Rs. 15,700 was imposed by the Reserve Bank of India under Regulation 5 FEMA (Non-Debt) Regulation 2019 on November 3, 2023.

iii. A Late Submission Fee (LSF) of Rs. 8,500 was imposed by the Reserve Bank of India under Regulation 5 FEMA (Non-Debt) Regulation 2019 on February 16, 2024.

iv. A Late Submission Fee (LSF) of Rs. 10,300 was imposed by the Reserve Bank of India under Regulation 5 FEMA (Non-Debt) Regulation 2019 on March 12, 2024.

v. A Late Submission Fee (LSF) of Rs. 10,300 was imposed by the Reserve Bank of India under Regulation 5 FEMA (Non-Debt) Regulation 2019 on March 21, 2024.

c) Financial Year 2024-25:

i. Fine amounting INR 75,520/- (inclusive applicable taxes) cumulatively was levied by BSE Limited vide communications dated May 30, 2024 and August 29, 2024 for non-appointment of a qualified company secretary as the compliance officer as required under Regulation 6(1) of the SEBI Listing Regulations.

ii. Fine amounting INR 11,800/- (inclusive applicable taxes) was imposed by BSE Limited on July 1, 2024 for delay in submission of the notice of Record Date as required to be submitted under Regulation 60 (2) of the SEBI Listing Regulations.

iii. Fine amounting INR 56,640/- (inclusive applicable taxes) was imposed by BSE Limited on May 03, 2024 for non-Compliance with respect to the requirement of the Para 8.4 of Chapter XVII of SEBI circular dated August 10, 2021 with respect to the intimation of fulfilment of the payment obligation.

iv. Further, Issuer received an order dated October 17, 2024, from the RBI under section 45L(1L(b)) of the Reserve Bank of India Act, 1934. This order directed the Company to cease and desist sanction or disbursement of loan with effect from October 21, 2024, until the specific issues outlined in the order are adequately addressed and the identified deficiencies are resolved to the satisfaction of the RBI. RBI vide letter dated January 08, 2025 lifted the cease and desist order following the submission of the Company's remediation steps.

Following fines/Penalties were imposed on the subsidiaries in preceding three financial years:

a) DMI Capital Private Limited

During the Financial Year 2024-25, DMI Capital Private Limited had received a notice of seeking summary settlement option ("**Notice**") dated June 04, 2024 from Securities and Exchange Board of India (SEBI) seeking settlement of the violations by the DMI Capital Private Limited as identified in the said Notice. Subsequently, a settlement application in terms of Chapter VII of SEBI (Settlement Proceedings) Regulations, 2018 was filed with SEBI along with payment of settlement amount of INR 10,00,000/- (Rupees Ten Lakh Only).

Further, there were no offences compounded in last three years in the Issuer or its subsidiaries.

6.39. Summary Terms: Please refer Section 8.1.

SECTION 7: UNDERTAKINGS AND DISCLOSURES BY THE ISSUER AND DIRECTORS

7.1 UNDERTAKING BY THE ISSUER

(a) Investors are advised to read the risk factors (set out in Section 4) carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities/Debentures have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document.

Specific attention of investors is invited to the statement of 'Risk factors' given on page number 16 under the section 'General Risks'.

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

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

7.2 UNDERTAKING ON SECURITY

To be set out in the relevant Key Information Document.

7.3 ATTESTATION BY AUTHORIZED PERSONS

The directors of the Issuer hereby attest as follows:

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

(b) The compliance with the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government.

(c) The monies received under the offer shall be used only for the purposes and objects indicated in the relevant Key Information Document.

(d) Whatever is stated in this form/General Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of

this form/General Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

(e) General Risk:

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

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

The following shall be the authorised persons in case the issuer is a body corporate:

i. executive Chairperson and compliance officer; or

ii. Managing Director or Chief Executive Officer and compliance officer; or

iii. Chief Financial Officer and compliance officer; or

iv. whole-time director and compliance officer; or

v. any two key managerial personnel.

(g) they are duly authorised to attest as per this clause by the Board of Directors or the governing body, as the case may be, by a resolution, a copy of which is also disclosed in the offer document.

For DMI FINANCE PRIVATE LIMITED

Authorised Signatory

For DMI FINANCE PRIVATE LIMITED

Name: Pratik Adatia

Authorised Signatory

Title: Chief Financial Officer

Place: New Delhi

Date: 22.01.2026

For DMI FINANCE PRIVATE LIMITED

Authorised Signatory

Authorised Signatory

Name: Reena Jayara

Title: Company Secretary

Place: New Delhi

Date: 22.01.2026

SECTION 8: TERMS OF THE ISSUE

8.1 SUMMARY TERMS

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	To be set out in the relevant Key Information Document.
Issuer	DMI Finance Private Limited
Type of Instrument	To be set out in the relevant Key Information Document.
Nature of Instrument (Secured or Unsecured)	To be set out in the relevant Key Information Document.
Seniority (Senior or Subordinated)	To be set out in the relevant Key Information Document.
Eligible Investors	As specified in Section 9.7 (*Eligible Investors*) read with the relevant Key Disclosure Document.
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	In respect of any tranche/series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document: (a) the Issuer shall submit all duly completed documents to the BSE, SEBI, ROC or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures within the timelines prescribed under the SEBI Listing Timelines Requirements ("**Listing Period**"); (b) the Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE; and (c) in the event there is any delay in listing of the Debentures beyond the Listing Period (i.e., beyond 3 (three) Business Days from the Issue Closing Date), the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the interest rate in respect of the Debentures set out in the relevant Key Information Document from the Deemed Date of Allotment until the listing of the Debentures is completed.
Rating of the Instrument	To be set out in the relevant Key Information Document.
Issue Size	To be set out in the relevant Key Information Document
Minimum Subscription	To be set out in the relevant Key Information Document
Option to retain oversubscription (Amount)	To be set out in the relevant Key Information Document

Objects of the Issue / Purpose for which there is requirement of funds	To be set out in the relevant Key Information Document
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	To be set out in the relevant Key Information Document
Details of the utilization of the Proceeds	To be set out in the relevant Key Information Document
Coupon/Dividend Rate	To be set out in the relevant Key Information Document
Step Up/Step Down Coupon Rate	To be set out in the relevant Key Information Document
Coupon/Dividend Payment Frequency	To be set out in the relevant Key Information Document
Coupon/Dividend Payment Dates	To be set out in the relevant Key Information Document
Cumulative / non cumulative, in case of dividend	To be set out in the relevant Key Information Document
Coupon Type (Fixed, floating or other structure)	To be set out in the relevant Key Information Document
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	To be set out in the relevant Key Information Document
Day Count Basis (Actual/Actual)	To be set out in the relevant Key Information Document
Interest on Application Money	To be set out in the relevant Key Information Document
Default Interest Rate	To be set out in the relevant Key Information Document
Tenor	To be set out in the relevant Key Information Document
Redemption Date	To be set out in the relevant Key Information Document
Redemption Amount	To be set out in the relevant Key Information Document
Redemption Premium/Discount	To be set out in the relevant Key Information Document
Issue Price	To be set out in the relevant Key Information Document
Discount at which security is issued and the effective yield as result of such discount	To be set out in the relevant Key Information Document

Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount	To be set out in the relevant Key Information Document
Put Date	To be set out in the relevant Key Information Document
Put Price	To be set out in the relevant Key Information Document
Call Date	To be set out in the relevant Key Information Document
Call Price	To be set out in the relevant Key Information Document
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	To be set out in the relevant Key Information Document
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	To be set out in the relevant Key Information Document
Face Value	To be set out in the relevant Key Information Document
Minimum subscription amount and in multiples thereafter	To be set out in the relevant Key Information Document
Issue Timing	To be set out in the relevant Key Information Document
Issue Opening Date	To be set out in the relevant Key Information Document
Issue Closing Date	To be set out in the relevant Key Information Document
Date of earliest closing of the issue, if any.	N.A.
Pay-in Date	To be set out in the relevant Key Information Document
Deemed Date of Allotment	To be set out in the relevant Key Information Document
Settlement Mode of the Instrument	Please refer Section 9 below along with the relevant Key Information Document .
Depository	NSDL and CDSL
Disclosure of Interest/Dividend/ redemption dates	To be set out in the relevant Key Information Document
Record Date	To be set out in the relevant Key Information Document

All covenants of the issue (including side letters, accelerated paymen t clause, etc.)	To be set out in the relevant Key Information Document
Description regarding Security (where applicable) including type of security (movable/immovable/t an gible 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 General Information Document	I. **SECURITY** To be set out in the relevant Key Information Document. II. **SPECIFIC DISCLOSURES** (a) **Type of security**: To be set out in the relevant Key Information Document. (b) **Type of charge**: To be set out in the relevant Key Information Document. (d) **Date of creation of security/ likely date of creation of security**: To be set out in the relevant Key Information Document. (e) **Minimum security cover**: To be set out in the relevant Key Information Document. (f) **Revaluation**: To be set out in the relevant Key Information Document. (g) **Replacement of security**: To be set out in the relevant Key Information Document. (c) **Interest over and above the coupon rate**: To be set out in the relevant Key Information Document.
Transaction Documents	means, in respect of any tranche/series of Debentures issued pursuant to this General Information Document and the Key Information Document for the relevant issuance of Debentures, the transaction documents executed for the relevant issuance of Debentures (including without limitation, the Debenture Trust Deed, the Debenture Trustee Agreement, the Debt Disclosure Documents, and any other document that may be designated as a Transaction Document by the Debenture Trustee), and "Transaction Document" means any of them.
Conditions precedent to Disbursement	To be set out in the relevant Key Information Document
Conditions Subsequent to Disbursement	To be set out in the relevant Key Information Document
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer Section 8.2.6 below.
Creation of recovery expense fund	The Issuer hereby undertakes and confirms that it shall, within the time period prescribed under Chapter IV of the SEBI Debenture Trustees

	Master Circular, establish and maintain the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV of the SEBI Debenture Trustees Master Circular.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer sections named "*Default Interest Rate*" and the Key Information Document for the relevant issuance of Debentures.
Provisions related to Cross Default	To be set out in the relevant Key Information Document
Roles and Responsibilities of the Debenture Trustee	To be set out in the relevant Key Information Document
Risk factors pertaining to the issue	Please refer Section 4 (*Risk Factors*).
Governing Law & Jurisdiction	To be set out in the relevant Key Information Document
Business Day Convention	To be set out in the relevant Key Information Document
Additional Disclosures (Security Creation)	To be set out in the relevant Key Information Document
Additional Disclosures (Default in Payment)	To be set out in the relevant Key Information Document
Additional Disclosures (Delay in Listing)	In respect of any tranche/series of Debentures issued pursuant to this General Information Document and the Key Information Document for the relevant issuance of Debentures, if there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the interest rate in respect of the Debentures set out in the Key Information Document for the relevant issuance of Debentures from the Deemed Date of Allotment until the listing of the Debentures is completed.

Note:

a. If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and events which lead to such change should be disclosed.

b. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.

c. While the debt securities are secured to the extent of hundred per cent. of the amount of principal and interest or as per the terms of issue document, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained.

d. The issuer shall provide granular disclosures in their General 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".

8.2 ADDITIONAL DISCLOSURES REQUIRED FOR ISSUANCE OF COMMERCIAL PAPERS

*Please note that the disclosures mentioned below shall only be applicable for the Commercial Papers proposed to be issued in terms of the General Information Document and the relevant Key Information Document and the disclosures below are merely indicative in nature and not intended to be an exhaustive list of all the disclosures required to be made in accordance with applicable law. The relevant disclosures for the items listed below along with any additional disclosures to be made under the SEBI Debt Listing Regulations, Master Direction - Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024 ("**RBI CP Master Direction**"), FIMMDA Regulations and or under any other applicable law in relation to the Commercial Papers shall be made in the relevant Key Information Document.*

(a) **Details of current tranche including ISIN, amount, date of issue, maturity, all credit ratings including unaccepted ratings, date of rating, name of credit rating agency, its validity period, declaration that the rating is valid as at the date of issuance and listing, details of issuing and paying agent and other conditions, if any**

As per the relevant Key Information Document.

(b) **Commercial Paper borrowing limit, supporting board resolution for Commercial Paper borrowing, details of Commercial Paper issued during the last 2 years.**

As per the relevant Key Information Document.

(c) **End-use of funds**

End-use of Funds	As per the relevant Key Information Document.
Credit support/ enhancement (if any)	As per the relevant Key Information Document.
Details of instrument, amount, guarantor company	As per the relevant Key Information Document.
Copy of the executed guarantee	As per the relevant Key Information Document.
Net worth of the guarantor company	As per the relevant Key Information Document.
Names of companies to which guarantor has issued similar guarantee	As per the relevant Key Information Document.
Extent of the guarantee offered by the guarantor company	As per the relevant Key Information Document.
Conditions under which the guarantee will be invoked	As per the relevant Key Information Document.

(d) **Details of outstanding commercial papers as on date of offer letter, including amount issued, maturity date, amount outstanding, credit rating and name of credit rating agency for the issue and name of IPA.**
As per the relevant Key Information Document.

8.3 ADDITIONAL DISCLOSURES REQUIRED FOR ISSUANCE OF OTHER NON-CONVERTIBLE SECURITIES

Please refer to the relevant Key Information Document.

8.4 TERMS OF THE TRANSACTION DOCUMENTS

(a) **Key terms in relation to the Debenture Trustee**

(i) **Terms and conditions of debenture trustee agreement including fees charged by Debenture Trustee and details** of security to be created

To be set out in the relevant Key Information Document.

(ii) **Terms and process of carrying out due diligence by the Debenture Trustee**

To be set out in the relevant Key Information Document.

(iii) **Representations and Warranties of the Issuer**

To be set out in the relevant Key Information Document.

(iv) **Financial Covenants**

To be set out in the relevant Key Information Document.

(v) **Reporting Covenants**

To be set out in the relevant Key Information Document.

(vi) **Affirmative Covenants**

To be set out in the relevant Key Information Document.

(vii) **Negative Covenants**

To be set out in the relevant Key Information Document.

(viii) **Events of Default**

1. **Consequences and Remedies of an Event of Default**

   To be set out in the relevant Key Information Document.

2. **Events of Default**

   To be set out in the relevant Key Information Document.

3. **Notice on the Occurrence of an Event of Default.**

   To be set out in the relevant Key Information Document.

4. **Additional obligations of the Debenture Trustee**.

   To be set out in the relevant Key Information Document.

(b) **Listing and Monitoring Requirements**

To be set out in the relevant Key Information Document.

SECTION 9: OTHER INFORMATION AND APPLICATION PROCESS

Please note that in this Section 9 we have set out in brief the application process and other details primarily for the issuance of non-convertible debentures only and this may undergo modification on account of the nature and type of non-convertible securities being issued by the Issuer and any change in SEBI regulations and other Applicable Law and any such change shall be identified in the relevant Key Information Document. This Annexure does not purport to contain all information in relation to the Application Process and the prospective investors are advised to peruse the Key Information Document issued in relation to the relevant non-convertible securities for further details. Further, the application process for Commercial Papers shall be as prescribed by FIMMDA Guidelines read with the RBI CP Master Direction, SEBI regulations and other Applicable Law.

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 this General Information Document, Application Form and other terms and conditions as may be incorporated in the Transaction Documents. The details of the application process set out in this Section 9 are applicable for each issuance of a tranche/series of Debentures issued pursuant to this General Information Document and the Key Information Document for the relevant issuance of Debentures, and shall be read with the relevant Key Information Document.

9.1. **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/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 dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

9.2. **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.

9.3**. Debenture Trustee for the Debenture Holder(s)**

The Issuer has appointed the Debenture Trustee to act as trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee have entered/intend 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 coupon thereon and they will take necessary action, subject to and in accordance with the Debenture Trustee Agreement and the Debenture Trust Deed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so. The Debenture Trustee Agreement and the Debenture Trust Deed shall more specifically set out the rights and remedies of the Debenture Holder(s) and the manner of enforcement thereof.

9.4. **Sharing of Information**

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

9.5**. 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.

9.6. **Modification of Debentures**

Any Transaction Document may be modified or amended in accordance with the terms of the relevant Transaction Documents.

9.7. **Right to accept or reject Applications**

The Board of Directors/committee of Board 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.

9.8. **Notices**

Any notice, in respect of the Debentures, may be served by the Issuer upon the Debenture Trustee/Debenture Holders in accordance with the terms of the Transaction Documents.

9.9. **Issue Procedure**

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

The Applicant should transfer payments required to be made in any relation by EFT/RTGS, to the bank account 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 Requirements by placing bids on the EBP Platform during the Issue period. The Issuer will make the bidding announcement on the EBP Platform at least 1 (one) Business Day before initiating the bidding process in accordance with the EBP Requirements. In case the Eligible Investors are not registered on the EBP Platform, they will have to register themselves as an "investor" on the EBP Platform (as a one-time exercise) and also complete the mandatory "know your customer" verification process. The Eligible Investors should also refer to the operational guidelines of the relevant EBP in this respect. The disclosures required pursuant to the EBP Requirements are set out herein below:

Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)	To be set out in the relevant Key Information Document.
Interest Rate Parameter	To be set out in the relevant Key Information Document.
Bid opening and closing date	To be set out in the relevant Key Information Document.
Minimum Bid Lot	To be set out in the relevant Key Information Document.
Manner of bidding in the Issue	To be set out in the relevant Key Information Document.
Manner of allotment in the Issue	To be set out in the relevant Key Information Document.
Manner of settlement in the Issue	To be set out in the relevant Key Information Document.
Settlement Cycle	To be set out in the relevant Key Information Document.
Bid Start Time and End Time	To be set out in the relevant Key Information Document.
Pay-in date	To be set out in the relevant Key Information Document.
Anchor Portion Details (if any)	To be set out in the relevant Key Information Document.

9.10 **Process flow of settlement:**

The Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this General Information Document and the relevant Key Information Document along with the PPOA have been issued by the Issuer and who have submitted/shall submit the Application Form ("**Successful Bidders**"), shall make the payments in respect of the Application Money 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 in the section named "INSTRUCTIONS" of the Application Form, on or before 10:30 hours on the pay-in date.

The pay-in of the Application Money 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 relevant 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 set out in the relevant Key Information Document.

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 Requirements and other Applicable Law.

9.11. **Eligible Investors should refer to the Operational Guidelines.**

The details of the Issue shall be entered on the EBP Platform by the Issuer in accordance with the EBP Requirements and the operational guidelines of the relevant EBP. The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the EBP Platform.

9.12. **Application Procedure**

The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule, and the procedure will be subject to the EBP Requirements. Where an Eligible Investor (as defined below) is participating/bidding on the EBP Platform through an arranger or a custodian, such Eligible Investor must follow, and must ensure that the arranger or a custodian representing it, follows, the procedure and the bidding threshold requirements prescribed under the EBP Requirements.

Potential Investors may also be invited to subscribe by way of the Application Form prescribed in the Placement Memorandum during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons.

9.13. **Fictitious Applications**

All fictitious applications will be rejected. Each Eligible Investor shall provide a confirmation to the EBP that it is not using any software, algorithm, "Bots" or other automation tools, which would give unfair access for placing bids on the EBP Platform.

9.14. **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. The allotment and settlement amount for the bidders shall be determined in accordance with the EBP Requirements and the operational guidelines issued by the relevant EBP. The bids for the purposes allotment and settlement shall be arranged on a "price time priority" basis in accordance with the EBP Requirements. If two or more bids made by Eligible Investors have the same coupon/ price/spread and time, then allotment shall be done on a "pro rata" basis. The investors will be required to remit the funds in the account of the ICCL as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

If so required by the Issuer, within 1 (one) Business Day of completion of the allotment, to enable the Issuer to comply with the requirements applicable to it under the EBP Requirements, successful Applicants shall provide the following details (in the form specified below) to the Issuer:

Details of Investors to whom allotment has been made			
Name	**QIB/ Non-QIB**	**Category i.e. Scheduled Commercial Banks, MF, Insurance Company, Pension Fund, Provident Fund, FPI, PFI, Corporate, Others**	**Amount invested (in Rs. Crore)**
To be set out in relevant Key Information Document			

9.15**. Payment Instructions**

The Application Form should be submitted directly. The entire amount in respect of the Debentures is payable along with the making of an application. Applicants can remit the application amount on the Pay-in Date in the account of ICCL mentioned under Section 9.9 above.

9.16. **Eligible Investors**

As prescribed in the EBP Requirements, "Qualified Institutional Buyers" or "QIBs" (as defined in the EBP Requirements) and non-QIBs authorized by an issuer to participate on an issuer on the EBP Platform are eligible participants (i.e., bidders) on an EBP Platform to participate in a particular issue on the EBP Platform. In furtherance of the above, to the extent applicable, the categories of Investors set out in the relevant Key Information Document ("**Eligible Investors**"), when specifically approached, and identified upfront by the Issuer, shall be eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them and by completing the participation/nodding requirements prescribed for the EBP Platform and/or by submitting all the relevant documents along with the Application Form.

By participating/bidding in the EBP Platform, each Eligible Investor represents and confirms that it has completed all enrollment and "know-your-customer" verification and other requirements prescribed under the EBP Requirements in the manner prescribed in the EBP Requirements. Where an Eligible Investor (as defined below) is participating/bidding on the EBP Platform through an

arranger or a custodian, such Eligible Investor must follow, and must ensure that the arranger or a custodian representing it, follows, the procedure and the bidding threshold requirements prescribed under the EBP Requirements.

Investors, who are registered on the EBP Platform and are eligible to make bids for the Debentures of the Issuer and to whom allocation is to be made by Issuer pursuant to selection under the electronic book mechanism for issuance of securities on private placement basis in terms of the EBP Requirements and the Electronic Book Providers shall be considered as "identified persons" for the purposes of Section 42(2) of the Companies Act, 2013, to whom the Issuer shall make private placement of the Debentures and only such "identified persons" shall receive a direct communication from the Issuer with offer to subscribe to the Debentures and only such "identified persons" shall be entitled to subscribe to the Debentures.

Additionally, those arrangers/brokers/intermediaries etc. (as per the defined limits under the EBP Requirements) specifically mapped by the Issuer on the EBP Platform are also eligible to bid/apply/invest for this Issue.

All Eligible Investors are required to check and comply with Applicable Law(s) including the relevant rules / regulations / guidelines applicable to them for investing in this Issue of Debentures. The Issuer, is not in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, nor is the Issuer required to check or confirm the above.

Hosting of this General Information Document and the relevant Key Information Document on the website of the BSE/EBP should not be construed as an offer or an invitation to offer to subscribe to the Debentures and the General Information Document and the relevant Key Information Document has been hosted only as this is stipulated under the SEBI Debt Listing Regulations read with the EBP Requirements. Eligible Investors should check their eligibility before making any investment.

All Eligible 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.

9.17. **Post-Allocation Disclosures by the EBP**

Upon final allocation by the Issuer, the Issuer shall disclose the relevant details (such as Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc.), in accordance with the EBP Requirements and the operational guidelines of the relevant EBP. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

9.18. **Procedure for Applying for Dematerialised Facility**

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

(ii) 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".

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

(iv) 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.

(v) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.

(vi) 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.

(vii) 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.

(viii) 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.

9.19. **Depository Arrangements**

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

9.20. **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.

9.21. **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(s) and the tax exemption certificate/document of the Investor(s), 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.

9.22. **Procedure for application by Mutual Funds and Multiple Applications**

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

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

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

9.23. **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)

9.24. **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.

9.25. **Succession**

In the event of winding up of a Debenture Holder (being a company), the Issuer will recognise the legal representative 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 obtain 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 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 an indemnity.

9.26. **Mode of Payment**

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

9.27. **Effect of Holidays**

Please refer Section 8.1 (*Summary Terms*).

9.28. **Tax Deduction at Source**

To be set out in the relevant Key Information Document.

9.29. **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 the timelines prescribed under the SEBI Listing Timelines Requirements.

9.30. **Deemed Date of Allotment**

All the benefits under the Debentures will accrue to the Investors from the specified Deemed Date of Allotment. The Deemed Date of Allotment will be set out in the Key Information Document for the relevant issuance of Debentures.

9.31. **Record Date**

The Record Date will be set out in the Key Information Document for the relevant issuance of Debentures.

9.32. **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.

9.33. **Interest on Application Money**

Please refer Section 8.1 (*Summary Terms*).

9.34. **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.

9.35. **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/CDSL and accordingly the account of the Debenture Holder(s) with NSDL/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.

S.NO	PARTICULARS	FEE/EXPENSE AMOUNT (excluding GST)	% OF TOTAL ISSUE EXPENSES	% OF TOTAL ISSUE SIZE****
1.	Lead Manager(s) fees	To be set out in the relevant Key Information Document.	To be set out in the relevant Key Information Document.	To be set out in the relevant Key Information Document.
2.	Underwriting commission	To be set out in the relevant Key Information Document.	To be set out in the relevant Key Information Document.	To be set out in the relevant Key Information Document.
3.	Brokerage, selling commission and upload fees	To be set out in the relevant Key Information Document.	To be set out in the relevant Key Information Document.	To be set out in the relevant Key Information Document.
4.	Fees payable to the registrars to the issue	To be set out in the relevant Key Information Document.	To be set out in the relevant Key Information Document.	To be set out in the relevant Key Information Document.
5.	Advertising and marketing expenses	To be set out in the relevant Key Information Document.*	To be set out in the relevant Key Information Document.*	To be set out in the relevant Key Information Document.*
6.	Fees payable to the regulators including stock exchanges	To be set out in the relevant Key Information Document.	To be set out in the relevant Key Information Document.%	To be set out in the relevant Key Information Document.%
7.	Expenses incurred on printing and distribution of issue stationary	To be set out in the relevant Key Information Document.**	To be set out in the relevant Key Information Document.**	To be set out in the relevant Key Information Document.**
8.	Any other fees, commission and payments under	To be set out in the relevant Key Information Document.***	To be set out in the relevant Key Information Document.***	To be set out in the relevant Key Information Document.***

	whatever nomenclature			

* As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific advertising and marketing expenses are envisaged to be payable in respect of such issue of Debentures.

** As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific expenses are envisaged to be incurred on printing and distribution of issue stationary in respect of such issue of Debentures.

*** This amount represents a maximum amount that may be payable by the Issuer. This includes the fees for the Debenture Trustee.

****This is calculated as a percentage of base issue only.

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

SECTION 10: SPECIFIC DISCLOSURES REQUIRED FROM NBFCs

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

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

Origination / Sourcing	The Issuer has well-established origination channels and a defined customer acquisition strategy in line with its lending model for different categories of customers served by the Issuer. As regards consumer loans, such loans are sourced as follows: - • Channel Partners or Sourcing Partners or DMI Finance App • Direct Sourcing through employees or referrals • Loans to the existing customer base Channel Partners sourcing the applications are required to be empanelled with the Issuer for the purpose. These partners would be paid sourcing fees or, as per the arrangement, for all loans approved and disbursed. The Issuer has adopted credit policies with respect to each of its products. These credit policies are duly adopted by the Board and details of the various parameters applicable for lending in each of the products
Risk Management and Monitoring	The Issuer recognizes the importance of risk management in achieving its strategic goals and safeguarding stakeholder interests. A robust risk management policy, approved by the board, underpins the Issuer's approach to identifying, assessing, mitigating, monitoring, and reporting risks across the organization. This policy fosters a risk-aware culture, encouraging informed decision-making and resilience. The Issuer's risk management framework operates on a three-lines-of-defense model. Business units are responsible for managing inherent risks within their operations (First Line of Defense). The enterprise risk management function, led by the chief risk officer, provides independent oversight, ensuring effective identification, assessment, mitigation, and monitoring of all material risks (second line of defense). The internal audit function independently evaluates the adequacy and effectiveness of the risk management systems put in place (third line of defense). The Board of Directors maintains ultimate accountability for risk oversight delegated to the risk management committee for implementation. A clearly defined risk appetite guides the Issuer's risk-taking decisions, ensuring they align with strategic objectives. The Issuer employs a systematic approach to identify, assess, mitigate, and monitor risks. Material risks, including credit, market, operational, liquidity, interest rate, compliance, strategic, outsourcing, technology

	(including data privacy and cyber security), concentration, and reputational risks, are subjected to both qualitative and quantitative assessment. A tailored risk mitigation strategy is implemented for each risk, and continuous monitoring through key risk indicators enables proactive management of the Issuer's risk profile.
Collection	The Issuer has a well-defined Collection Policy to manage its collection activities. The standard collection process followed by the Issuer's collection team is as under: • Allocation logic is decided every month based on the collection strategy formulated by the Collection Strategy Manager and/or Collection Head of the Issuer. • Delinquent accounts are assigned to Tele-calling/ field agencies as per the allocation logic • The Issuer encourages the agencies and customers to make payments only through digital payment modes or the payment links provided by the Issuer to its customers. • Cash collection are avoided, the borrower can be diverted to the channels build to collect cash. If due to any reason, the borrower insists on cash payment, it needs to be collected -through Mobility module and e-receipt are to be issued. • The Non-contactable portfolio in Bucket 1 up-to an extent of 25% can be allocated for Field follow-up, this can be increased based on business requirement post consultation with Strategy Manager . Bucket 2 onwards cases are referred for field follow-up. This may change from time to time as per the collection strategy.. • For certain delinquent accounts that are deemed to be Fraud, Collection team reports such cases to Fraud Control Team for further investigation. Following payment modes and interfaces are enabled for the customers to make the payments via digital modes are: a) E-mandate/NACH b) Payment Gateways

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

N.A.

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

Please refer Section 10.3.

10.1.4. Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate

Governance for NBFCs or HFCs, from time to time::

					Mar-25	All amt in INR in lakhs	
Name of the Borrower	**Type of Borrower**	**Total Sanctioned Loan Amount**	**Disbursed Loan Amount**	**Un-disbursed Loan Amount**	**Total Principal Outstanding Amount**	**Status of Account**	**Amount Outstanding**
Mahagun Real Estate Private Limited	Corporate	20,000.00	13,687.00	6,313.00	4,951.91	Sub-standard	5,672.84
Gagan Lifespace	Corporate	13,050.00	11,871.04	1,178.96	7,612.20	Sub-standard	8,794.52
Saha Estate Developers Private Limited	Corporate	13,000.00	8,050.00	4,950.00	8,071.56	Sub-standard	8,071.56
K T INFRA	Corporate	12,500.00	5,356.58	7,143.42	1,420.73	Standard	1,432.35
Moraj Infratech Private Limited	Corporate	9,000.00	3,600.00	5,400.00	1,400.00	Standard	1,410.06
Panch Tatva Promoters Private Limited	Corporate	8,000.00	8,000.00	0.00	2,611.77	Standard	2,633.24
Square Infrastructures Private Limited	Corporate	6,480.00	6,480.00	0.00	6,443.07	Sub-standard	7,110.28
Panchsheel Buildtech Private Limited	Corporate	5,000.00	3,450.00	1,550.00	135.81	Standard	135.94
Kusum Ansal	Corporate	4,100.00	4,027.89	72.11	2,317.19	Sub-standard	2,317.20
RCC E-Construct Private Limited	Corporate	3,500.00	2,850.00	650.00	2,991.44	Standard	4,965.56

P dot G Constructions Private Limited 4	Corporate	2,045.62	2,045.62	0.00	2,045.62	Standard	2,800.00
Knab Finance Advisors Pvt Ltd	Corporate	1,500.00	1,500.00	0.00	1,179.42	Standard	1,186.57
AVA LIFESTYLE PRODUCTS & SERVICES PVT LTD	Corporate	1,000.00	1,000.00	0.00	251.12	Standard	253.64
AMIT RAJ SINHA	Individual	300.00	300.00	0.00	298.64	Standard	302.32
YATIN Sanjay GUPTE	Individual	254.55	254.55	0.00	202.06	Standard	204.28
KARUNAKAR REDDY BADDAM	Individual	200.00	200.00	0.00	199.04	Standard	201.49
Rajesh Kumar Singh	Individual	169.52	169.52	0.00	168.63	Standard	170.71
Renu Swami	Individual	100.00	100.00	0.00	99.47	Standard	100.70
ABHISHEK SOOD	Individual	99.99	99.99	0.00	99.47	Standard	100.70
CHANDRAKANT POPATBHAI PATEL	Individual	1.00	99.99	0.00	99.36	0	100.59
							47,964.55

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

Classification	As on 31st March 25 (Amount in INR millions)
Standard	78,210.65
NPA	3,865.76
Total	82,076.41

Please also refer Section 10.3.

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

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

Segment Wise Asset Profile	As on 31st March 25 (Amount in INR millions)
Corporate	4,653.07
Consumer	77,423.34
Total Portfolio	82,076.41

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

Particulars (in Rs million)	Mar-25	Mar-24	Mar-23
Stage III Loans	3,865.76	3,226.26	2,706.39
Provision	1,705.66	1,293.93	1,605.12
Net NPA	2,160.10	1,932.33	1,101.27

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

S. No.	Borrowings	Mar-25 (INR in millions)
1	Secured	38,351.95
2	Unsecured	5,579.56
	Total	**43,931.51**

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

N.A.

10.3. Classification of loans/ advances given according to:

10.3.1. Type of loans:

Details of types of loans

S. No.	Type of loans	INR, Millions (as on March 2025)
1	**Secured**	22,686.01
2	**Unsecured**	62,175.85
	Total assets under management (AUM) *^#	84,861.86

**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;
 # Includes PTC investments of 3,592.61 million

10.3.2. Denomination of loans outstanding by loan-to-value:

Details of LTV

	Corporate	Mar-25
S. No.	**LTV (at the time of origination)**	**Percentage of Corporate AUM (as on Mar 2025)**
1.	Up to 40%	17.51%
2.	40-50%	19.66%
3.	50-60%	55.56%
4.	60-70%	-
5.	70-80%	-
6.	80-90%	-
7.	>90	7.26%
	Total	100%

Retail LTV not applicable

10.3.3. Sectoral exposure:

Details of sectoral exposure

		Mar-25
S. No.	**Segment-wise break-up of AUM**	**Percentage of AUM**
1.	**Retail**	__
(A)	Mortgages (home loans and loans against property)	__

(B)	Gold loans	__
(C)	Vehicle finance	__
(D)	MFI	__
(E)	MSME	__
(F)	Capital market funding (loans against shares, margin funding)	__
(G)	Others	93.81%
2.	**Wholesale**	
(A)	Infrastructure	__
(B)	Real estate (including builder loans)	4.59%
(C)	Promoter funding	__
(D)	Any other sector (as applicable)	__
(E)	Others	1.61%
	Total	100.00%

10.3.4. Denomination of loans outstanding by ticket size*:

Details of outstanding loans category wise

S. No.	Ticket size (at the time of origination)	Percentage of Corporate AUM
1.	Up to INR 2 lakh	__
2.	INR 2-5 Lakh	__
3.	INR 5-10 Lakh	__
4.	INR 10-25 Lakh	__
5.	INR 25-50 Lakh	__
6.	INR 50 Lakh - 1 crore	__
7.	INR 1-5 crore	__
8.	INR 5-25 crore	15.17%
9.	INR 25-100 crore	52.21%
10.	> INR 100 crore	32.62%
	Total	100.00%

	Retail	Mar-25
S. No.	**Ticket size (at the time of origination)**	**Percentage of Retail AUM****
1.	upto INR 2 lakhs	58.98%
2.	INR 2-5 Lakhs	28.43%
3.	INR >5 lakhs	8.17%

* Total Retail AUM includes PTC investments of Rs. 359.26 Crores

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

10.3.5. Geographical classification of borrowers:

Top 5 states borrower wise

Corporate Portfolio (Mar-25)		
S. No.	**Top 5 States**	**Percentage of Corporate AUM**
1.	Delhi	59.24%
2.	Maharashtra	25.33%
3.	Haryana	7.26%
4.	Tamil Nadu	4.97%
5.	Karnataka	2.86%
	Total	99.67%

Retail Portfolio (Mar-25)		
S. No.	**Top 5 States**	**Percentage of Retail AUM***
1.	Uttar Pradesh	13.31%
2.	Maharashtra	12.39%
3.	Tamil Nadu	8.67%
4.	Karnataka	8.54%
5.	Bihar	7.51%
	Total	50.41%

* Total Retail AUM includes PTC investments of Rs. 359.26 Crores.

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

Movement of gross NPA

Movement of gross NPA*	**INR, Crore (as of Mar-2025)**
Opening gross NPA	322.63
- Additions during the year	130.41
- Reductions during the year	66.46
Closing balance of gross NPA	**386.58**

**Please indicate the gross NPA recognition policy (Day's Past Due): 90 days*

Movement of provisions for NPA

Movement of provisions for NPA	**INR, Crore (as of Mar-2025)**
Opening balance	129.39
- Provisions made during the year	82.56
- Write-off/ write-back of	41.38
excess provisions	
Closing balance	**170.57**

10.3.6. Segment-wise gross NPA:

Segment wise gross NPA

S. No.	**Segment-wise gross NPA**	**Gross NPA (%)(as of Mar-2025)**
1.	**Retail**	-
(A)	Mortgages (home loans and loans against property)	-
(B)	Gold loans	-
(C)	Vehicle loans	-
(D)	MFI	-
(E)	MSME	-
(F)	Capital market funding (loans against shares, margin funding)	-
(G)	Others	0.87%
2.	**Wholesale**	-
(A)	Infrastructure	-
(B)	Real estate (including builder loans)	70.50%
(C)	Promoter funding	-
(D)	Any other sector (as applicable)	0.40%
(E)		
(F)	Others	
	Total	**4.71%**

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

Residual maturity profile of assets and liabilities (INR in crores)

Category	**Up to 30/31 days**	**>1 month - 2 months**	**>2 months - 3 months**	**>3 months - 6 months**	**>6 months - 1 year**	**>1 year - 3 years**	**>3 years - 5 years**	**> 5 years**	**Total**
Deposit									

Advances	218.42	642.82	658.78	1,525.10	2,055.05	2,246.07	424.48	0.08	**8,207.64**
Investments	1,726.97	48.52	33.96	97.85	114.57	22.44	-	279.37	**2,323.68**
Borrowings	176.48	203.50	357.22	926.30	1,104.95	1,624.70	-	-	**4,393.15**
FCA*	0.01	-	-	-	-	-	-	-	-
FCL*	-	-	-	-	-	-	-	-	-

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

10.4. Details of borrowings granted by issuer

10.4.1. Portfolio Summary of borrowings made by issuer

Segment Wise Asset Profile	Mar-25
Corporate	4,653.07
Consumer	77,423.34
Total Portfolio	**82,076.41**

10.4.2. Quantum and percentage of secured vs. unsecured borrowings

S. No.	Type of loans	INR, Millions (as on March 2025)
1	**Secured**	22,686.01
2	**Unsecured**	62,175.85
	Total assets under management (AUM) *^	84,861.86

**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;
 # Includes PTC investments of 3,592.61 million

10.5. Disclosure of latest ALM statements to stock exchange:

Asset Liability Management and Maturity pattern of certain items of Assets and Liabilities.
Maturity pattern of Assets and Liabilities as on March 31, 2025

Particulars	1 to 7 days	8 to 14 days	15 days to 30 days	Over 1month to 2 month	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1year to 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Investments*	-	-	1,726.97	48.52	33.96	97.85	114.57	22.44	-	279.37	**2,323.68**

Borrowings#	-	-	176.48	203.50	357.22	926.30	1,104.95	1,624.70	-	-	**4,393.15**
Advances*	564.09	4.55	86.62	642.82	658.78	1,525.10	2,055.05	2,246.07	424.48	0.08	**8,207.64**
- Corporate	-	-	30.46	-	53.42	11.87	8.62	36.41	324.53	-	**465.31**
- Consumer	564.09	4.55	56.16	642.82	605.36	1,513.23	2,046.43	2,209.66	99.95	0.08	**7,742.33**
Other financial assets	-	-	0.31	23.15	14.01	2.71	10.81	5.52	1.08	2.27	**59.86**

* Investments do not include Credit Substitutes, same have been considered as Advances. Advances are gross of impairment loss allowance.
# Borrowings includes debt securitie

SECTION 11: DECLARATION

The Company and the person authorized by the Company, confirm that:

A. The Issuer has complied with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Companies Act, 2013 and the rules made hereunder.

B. The compliance with the aforementioned Acts and the rules and regulations made thereunder do not imply that payment of dividend or interest or repayment of the non-convertible securities, if applicable, is guaranteed by the Central Government.

C. The monies received under the offer shall be used only for the purposes and objects indicated in the relevant Key Information Document.

D. The Issuer has complied with, and nothing in the General Information Document is contrary to, the provisions of Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, and the rules and regulations made thereunder.

E. The clause on "General Risks" has been suitably incorporated in prescribed format in the General Information Document and the relevant Key Information Document(s).

F. The contents of this General Information Document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also be with the Board of Directors.

We, Pratik Adatia and Reena Jayara vide resolution dated January 22, 2026 passed by the Loan Investment and Borrowing Committee in terms of the authority delegated by the Board of Directors vide resolution dated May 16, 2024 are authorised to sign this General Information Document and the relevant Key Information Document(s) and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of this subject matter of the General Information Document and the relevant Key Information Document(s) and matters incidental thereto have been complied with. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to the General Information Document and the relevant Key Information Document, as required.

Whatever is stated in this General Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this General Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

The Issuer declares that all the relevant provisions in the regulations/guideline issued by SEBI and other applicable laws have been complied with and no statement made in this General Information Document is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in this General Information Document is as applicable to privately placed debt securities and subject to the information available with the Issuer. The extent of disclosures made in this General Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the

companies in the past.

For DMI FINANCE PRIVATE LIMITED

For DMI FINANCE PRIVATE LIMITED
Authorised Signatory

Name: Pratik Adarsh

Title: Chief Financial Officer

Place: New Delhi

Date: 22.01.2026

For DMI FINANCE PRIVATE LIMITED
Authorised Signatory

Name: Reena Jayara

Title: Company Secretary

Place: New Delhi

Date: 22.01.2026

ANNEXURE I: FINANCIAL STATEMENTS OF ALONG WITH AUDIT REPORTS, SCHEDULES, FOOTNOTES, SUMMARY ETC.

ATTACHED SEPARATELY

ANNEXURE II: DISCLOSURES PURSUANT TO THE SEBI DEBENTURE TRUSTEES MASTER CIRCULAR

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

To be set out in the Key Information Document for the relevant issuance of Debentures**.**

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

To be set out in the Key Information Document for the relevant issuance of Debentures.

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

To be set out in the Key Information Document for the relevant issuance of Debentures.

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

To be set out in the Key Information Document for the relevant issuance of Debentures.

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

(i) **Details of existing charge over the assets along with details of charge holders, value/ amount, copy of evidence of registration with Sub-registrar, Registrar of Companies, CERSAI, Information Utility (IU) registered with Insolvency and Bankruptcy Board of India (IBBI) etc. as applicable:** To be set out in the Key Information Document for the relevant issuance of Debentures.

(ii) **Consent/ No-objection certificate (NOC) from existing charge holders for further creation of charge on the assets or relevant transaction documents wherein existing charge holders have given conditional consent/ permission to the Issuer to create further charge on the assets, along-with terms of such conditional consent/ permission, if any:** To be set out in the Key Information Document for the relevant issuance of Debentures.

(iii) **Consent/ NOC from existing unsecured lenders, in case, negative lien is created by Issuer in favour of unsecured lenders:** To be set out in the Key Information Document for the relevant issuance of Debentures.

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

(i) **Details of guarantor viz. relationship with the Issuer:** To be set out in the Key Information Document for the relevant issuance of Debentures.

(ii) **Net worth statement (not older than 6 months from the date of debenture trustee**

agreement) certified by a chartered accountant of the guarantor: To be set out in the Key Information Document for the relevant issuance of Debentures.

(iii) **List of assets of the guarantor including undertakings/ consent/ NOC as per para 2.1(b) and 2.1(c) of Chapter II of the SEBI Debenture Trustees Master Circular:** To be set out in the Key Information Document for the relevant issuance of Debentures.

(iv) **Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created:** To be set out in the Key Information Document for the relevant issuance of Debentures.

(v) **List of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any:** To be set out in the Key Information Document for the relevant issuance of Debentures.

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

(i) **Details of guarantor viz. holding/ subsidiary/ associate company etc**: To be set out in the Key Information Document for the relevant issuance of Debentures.

(ii) **Audited financial statements (not older than 6 months from the date of debenture trustee agreement) of guarantor including details of all contingent liabilities**: To be set out in the Key Information Document for the relevant issuance of Debentures.

(iii) **List of assets of the guarantor along-with undertakings/consent/NOC as per para 2.1(b) and 2.1(c) of Chapter II of the SEBI Debenture Trustees Master Circular:** To be set out in the Key Information Document for the relevant issuance of Debentures.

(iv) **Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created:** To be set out in the Key Information Document for the relevant issuance of Debentures.

(v) **Impact on the security in case of restructuring activity of the guarantor:** To be set out in the Key Information Document for the relevant issuance of Debentures.

(vi) **Undertaking by the guarantor that the guarantee shall be disclosed as "contingent liability" in the "notes to accounts" of financial statement of the guarantor:** To be set out in the Key Information Document for the relevant issuance of Debentures.

(vii) **Copy of Board resolution of the guarantor for the guarantee provided in respect of the debt securities of the Issuer:** To be set out in the Key Information Document for the relevant issuance of Debentures.

(viii) **List of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any**: To be set out in the Key Information Document for the relevant issuance of Debentures.

(h) **In case of any other contractual comforts/ credit enhancements provided for or on behalf of the issuer, it shall be required to be legal, valid and enforceable at all times, as affirmed**

by the issuer. In all other respects, it shall be dealt with as specified above with respect to guarantees: To be set out in the Key Information Document for the relevant issuance of Debentures.

(i) **In case securities (equity shares, etc.) are being offered as security then a holding statement from the depository participant along with due pledge of such securities in favour of Debenture Trustee in the depository system shall be ensured:** To be set out in the Key Information Document for the relevant issuance of Debentures.

(j) **Details of any other form of security being offered viz. Debt Service Reserve Account etc.**: To be set out in the Key Information Document for the relevant issuance of Debentures.

(k) **Any other information, documents or records required by debenture trustee with regard to creation of security and perfection of security**: To be set out in the Key Information Document for the relevant issuance of Debentures.

(l) **Declaration**: To be set out in the Key Information Document for the relevant issuance of Debentures.

(m) **Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s)**: To be set out in the Key Information Document for the relevant issuance of Debentures.

(n) **Details of security to be created**: To be set out in the Key Information Document for the relevant issuance of Debentures**.**

(o) **Process of due diligence carried out by the debenture trustee**: To be set out in the Key Information Document for the relevant issuance of Debentures.

(p) **Due diligence certificates as per the format specified in the SEBI Debenture Trustees Master Circular and in the Debt Listing Regulations**: To be set out in the Key Information Document for the relevant issuance of Debentures.

ANNEXURE III: SHAREHOLDING PATTERN

List of Shareholders of DMI Finance Private Limited as on December 31, 2025

S. No.	Name of the Shareholder	Number of Shares	Amount	% holding	Listed/Unlisted
1	DMI Limited	51,07,92,426	5,10,79,24,260	68.78%	Unlisted
2	NIS Ganesha S.A.	6,47,35,441	64,73,54,410	8.72%	Unlisted
3	Shivashish Chatterjee & Yuvraja Chanakya Singh (K2VZ Partnership Firm)	16,22,138	1,62,21,380	0.22%	Unlisted
4	DMI Income Fund Pte. Ltd	3,69,85,984	36,98,59,840	4.98%	Unlisted
5	Windy Investment Private Limited	1,39,76,517	13,97,65,170	1.88%	Unlisted
6	Ganesha Direct Limited	1,04,91,852	10,49,18,520	1.41%	Unlisted
7	Anuj Prince kumar Malhotra	33,46,577	3,34,65,770	0.45%	Unlisted
8	Windy Securities Private Limited	33,65,005	3,36,50,050	0.45%	Unlisted
9	Yuvraja Chanakya Singh	13,11,221	1,31,12,210	0.18%	Unlisted
10	King Tide Limited	12,16,569	1,21,65,690	0.16%	Unlisted
11	Shivashish Chatterjee	10,53,340	1,05,33,400	0.14%	Unlisted
12	Sumitomo Mitsui Trust Bank Limited	94,82,251	9,48,22,510	1.28%	Unlisted
13	360 One Investment Adviser and Trustee Services Limited (Trustee to Jindal Family Private Trust)	9,87,014	98,70,140	0.13%	Unlisted
14	Bina Singh	2,44,918	24,49,180	0.03%	Unlisted
15	Pavninder Singh	2,69,410	26,94,100	0.04%	Unlisted
16	Kim Kanishka Das	1,53,152	15,31,520	0.02%	Unlisted
17	Mallika Singh	57,224	5,72,240	0.01%	Unlisted
18	Shivi Mohan Rastogi (On behalf of Amicus Corp)	8,377	83,770	0.00%	Unlisted
19	Sanchit Jain	26,126	2,61,260	0.00%	Unlisted
20	Pramod Chowdhary	11,425	1,14,250	0.00%	Unlisted
21	Ruchi Bhargava	37,190	3,71,900	0.01%	Unlisted
22	MUFG Bank Limited	7,38,30,443	73,83,04,430	9.94%	Unlisted
23	Sahib Pahwa	1,177	11,770	0.00%	Unlisted
24	Chandan Papneja	1,079	10,790	0.00%	Unlisted
25	Puneet Kakker	1,45,423	14,54,230	0.02%	Unlisted
26	Jeannette Vargas (on behalf of Shivashish Chatterjee Revocable Trust (2022)	45,26,094	4,52,60,940	0.61%	Unlisted
27	Gurdial Singh (on behalf of 2022 Revocable trust of Yuvraja C. Singh)	39,53,796	3,95,37,960	0.53%	Unlisted
	Total paid up capital	**74,26,32,169**	**7,42,63,21,690**	**100.00%**	

Annexure - I

DMI Finance Private Limited
Standalone Balance Sheet as at March 31, 2023
(All Amount in Rs. In millions, unless otherwise stated)

	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Financial assets			
Cash and cash equivalents	4	5,628.39	6,533.27
Bank balance other than cash and cash equivalents	5	560.10	294.45
Trade receivables	6	308.05	57.07
Loans	7	67,331.33	46,801.15
Investments	8	8,465.14	10,688.86
Other financial assets	9	1,089.55	1,608.08
Total financial assets		83,382.56	65,982.88
Non-financial assets			
Current tax assets	10	185.78	284.71
Deferred tax assets (net)	11	1,127.16	803.53
Property, plant and equipment	12	140.53	104.18
Capital work in progress	13 (a)	-	23.27
Intangible assets under development	13 (b)	8.78	-
Right of use assets	14	196.35	234.95
Other intangible assets	15	21.66	31.41
Other non- financial assets	16	165.66	103.56
Total non-financial assets		1,845.92	1,585.61
Assets held for sale	17	75.00	143.88
TOTAL ASSETS		85,303.48	67,712.37
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Payables			
A) Trade payables	18 (a)		
(i) total outstanding dues of micro and small enterprises		8.97	94.79
(ii) total outstanding dues of creditors other than micro and small enterprises		1,133.20	659.67
B) Other payables	18 (b)		
(i) total outstanding dues of micro and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro and small enterprises		525.06	379.87
Debt securities	19	16,837.91	18,552.27
Borrowings (other than debt securities)	20	23,888.51	8,965.53
Lease liabilities	21	242.29	276.36
Other financial liabilities	22	283.98	162.87
Total financial liabilities		42,919.92	29,091.36
Non financial liabilities			
Provisions	23	96.35	77.25
Other non-financial liabilities	24	226.04	62.89
Total non-financial liabilities		322.39	140.14
EQUITY			
Equity share capital	25	6,567.75	6,567.00
Other equity	26	35,493.42	31,913.87
Total equity		42,061.17	38,480.87
TOTAL LIABILITIES AND EQUITY		85,303.48	67,712.37

See accompanying notes forming part of the standalone financial statement.

In terms of our report attached

For S.N. Dhawan & CO LLP
Firm Registration No. 000050N/N500045
Chartered Accountants

Vinesh Jain
Partner
Membership No. 087701

S.N. DHAWAN & CO. LLP ★ GURUGRAM ★ CHARTERED ACCOUNTANTS

Place: GURUGRAM
Date: 22MAY, 2023

For and on behalf of the Board of Directors of
DMI Finance Private Limited
CIN: U65929DL2008PTC182749

Shivashish Chatterjee
(Jt. Managing Director)
DIN: 02623460

Place: NEW YORK
Date: 22MAY, 2023

Yuvraja Chanakya Singh
(Jt. Managing Director)
DIN: 02601179

Place: NEW DELHI
Date: 22 MAY, 2023

V. Krishan Gopal
(Chief Financial Officer)

Place: NEW DELHI
Date: 22 MAY, 2023

Sahib Pahwa
(Company Secretary)
M. No. A24789

Place: NEW DELHI
Date: 22 MAY, 2023

DMI Finance Private Limited
Standalone Statement of profit and loss for the year ended March 31, 2023
(All Amount in Rs. In millions, unless otherwise stated)

	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations			
Interest income	27	15,969.48	7,837.11
Fees and commission income	28	201.74	118.86
Net gain on fair value changes	29	197.60	1,005.79
Total revenue from operations		16,368.82	8,961.76
Other income	30	196.24	144.51
Total income		16,565.06	9,106.27
Expenses			
Finance costs	31	3,018.66	1,916.53
Fees and commission expense	32	1,329.74	671.05
Impairment on financial instruments	33	4,012.20	3,411.93
Employee benefits expense	34	1,235.22	839.86
Depreciation, amortization and impairment	35	108.20	98.68
Other expenses	36	2,482.46	1,386.69
Total expenses		12,186.48	8,324.74
Profit before tax		4,378.58	781.53
Tax expense/ (credit):			
(1) Current tax	47	1,520.76	645.05
(2) Deferred tax	47	(382.34)	(441.32)
Income tax expense		1,138.42	203.73
Net profit for the year		3,240.16	577.80
Other comprehensive income			
a) Items that will not be reclassified to profit or loss			
(i) Re-measurement gains on gratuity		5.53	0.52
(ii) Net gain/loss on fair value of equity instruments through other comprehensive income		227.72	837.53
Income tax relating to above		(58.71)	(210.94)
Subtotal (a)		174.54	627.11
b) Items that will be reclassified to profit or loss			
(i) Gain/(loss) on Fair Value changes		-	0.57
Income tax relating to above item		-	(0.14)
Subtotal (b)		-	0.43
Other comprehensive income		174.54	627.54
Total comprehensive income for the year		3,414.70	1,205.34
Earnings per equity share (face value of Rs. 10 per share)	37		
Basic (Rs.)		4.93	0.82
Diluted (Rs.)		4.86	0.81

See accompanying notes forming part of the standalone financial statement.

In terms of our report attached

For S.N. Dhawan & CO LLP
Firm Registration No. 000050N/N500045
Chartered Accountants

S. N. DHAWAN & CO. LLP * GURUGRAM * CHARTERED ACCOUNTANTS

Vinesh Jain
Partner
Membership No. 087701

Place: GURUGRAM
Date: 22 MAY, 2023

For and on behalf of the Board of Directors of
DMI Finance Private Limited
CIN: U65929DL2008PTC182749

Shivashish Chatterjee
(Jt. Managing Director)
DIN: 02623460

Place: NEW YORK
Date: 22 MAY, 2023

Yuvraja Chanakya Singh
(Jt. Managing Director)
DIN: 02601179

Place: NEW DELHI
Date: 22 MAY, 2023

Krishan Gopal
(Chief Financial Officer)

Place: NEW DELHI
Date: 22 MAY, 2023

Sahib Pahwa
(Company Secretary)
M. No. A24789

Place: NEW DELHI
Date: 22 MAY, 2023

DMI Finance Private Limited
Express Building, 3rd Floor, Bahadur Shah Zafar Marg, New Delhi-110002
CIN - U65929DL2008PTC182749

Statement of Standalone Cash Flows for the year ended March 31, 2023

(All Amount in Rs. In millions, unless otherwise stated)

	Year ended March 31, 2023	Year ended March 31, 2022
A Cash flow from operating activities:		
Profit before tax	4,378.58	781.53
Adjustments for		
Depreciation and amortisation	108.20	98.68
Net gain on fair value changes	(197.60)	(1,005.79)
Impairment on financial instruments	4,012.20	3,603.77
Interest expense for leasing arrangements	26.33	16.09
Effective interest rate adjustment for financial instruments	75.08	12.76
Asset held for sale written off	68.88	45.97
Dividend income	(3.34)	-
Employee stock option/share warrant expense	160.41	79.01
Operating profit before working capital changes	8,628.74	3,632.02
Changes in working capital		
(Increase) in financial and other assets	(24,670.84)	(17,963.79)
Increase in financial and other liabilities	654.01	388.95
Decrease in non financial assets	(62.10)	(15.03)
Increase in non financial liabilities	187.78	35.92
Total of changes in working capital	(23,891.15)	(17,553.95)
Direct taxes paid (net of refunds)	(1,421.83)	(715.38)
Net cash flow generated from / (used in) operating activities (A)	(16,684.24)	(14,637.31)
B Cash flow from investing activities:		
Inflow (outflow) on account of :		
Purchase of Property, plant and equipment (including capital work-in-progress)/ intangible assets	(71.44)	(61.62)
Purchase of investment	(76,951.65)	8,725.49
Sale of investment	79,996.70	-
Dividend income	3.34	-
Movement of fixed deposits (net)	(265.65)	(27.24)
Net cash flow from / (used in) investing activities (B)	2,711.30	8,636.63
C Cash flow from financing activities:		
Proceed from issue of equity shares (including share premium)	4.97	2,342.62
Receipt of upfront money on share warrant	0.22	-
Proceeds from borrowings (other than debt securities)	31,517.19	8,850.00
Repayment of borrowings (other than debt securities)	(16,664.49)	(1,077.84)
Proceeds from debt securities	1,500.00	-
Repayment of debt securities	(3,219.16)	-
Lease payments	(70.67)	(57.10)
Net cash flow generated from financing activities (C)	13,068.06	10,057.68
Net increase in cash and cash equivalents (A+B+C)	(904.88)	4,057.00
Cash and cash equivalents as at the beginning of the year	6,533.27	2,476.27
Cash and cash equivalents at the end of the year	5,628.39	6,533.27

Notes:

1) Components of cash and cash equivalents	As at March 31, 2023	As at March 31, 2022
Cash on hand	0.05	0.05
Balance with banks		
In current accounts and overdraft accounts	5,628.34	5,533.22
deposits with original maturity of less than 3 months	-	1,000.00
Total cash and cash equivalents	5,628.39	6,533.27

2) Statement of Cash Flows has been prepared under Indirect method as set out in the IND AS 7 "Statement of Cash Flows"

3) For disclosure of investing and financing activities that do not require the use of cash and cash equivalents, refer note 45.

See accompanying notes forming part of the standalone financial statement.

In terms of our report attached

For S.N. Dhawan & CO LLP
Firm Registration No. 000050N/N500045
Chartered Accountants

S.N. DHAWAN & CO. LLP ★ GURUGRAM ★ CHARTERED ACCOUNTANTS

Vinesh Jain
Partner
Membership No. 087701

Place: GURUGRAM
Date: 22 MAY, 2023

For and on behalf of the Board of Directors of
DMI Finance Private Limited
CIN: U65929DL2008PTC182749

Shivashish Chatterjee
(Jt. Managing Director)
DIN: 02623460

Place: NEW YORK
Date: 22 MAY, 2023

Yuvraj Chanakya Singh
(Jt. Managing Director)
DIN: 02401179

Place: NEW DELHI
Date: 22 MAY, 2023

Krishan Gopal
(Chief Financial Officer)

Place: NEW DELHI
Date: 22 MAY, 2023

Sahib Pahwa
(Company Secretary)
M. No. A24789

Place: NEW DELHI
Date: 22 MAY, 2023

DMI Finance Private Limited
Statement of Changes in Equity for the year ended March 31, 2023
(All Amount in Rs. In millions, unless otherwise stated)

A. Equity share capital (refer note 25)

For the year ended 31 March 2023

Equity shares of INR 10 each issued, subscribed and fully paid	Number	INR Millions
At 1 April 2022	71,23,93,401	6,567.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at 1 April 2022	71,23,93,401	6,567.00
Issue of share capital (Note 25)	74,741	0.75
At 31 March 2023	71,24,68,142	6,567.75

For the year ended 31 March 2022

Equity shares of INR 10 each issued, subscribed and fully paid	Number	INR Millions
At 1 April 2021	69,93,50,933	6,436.58
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at 1 April 2021	69,93,50,933	6,436.58
Issue of share capital	1,30,42,468	130.42
At 31 March 2022	71,23,93,401	6,567.00

	Reserves and Surplus							Other Comprehensive Income				
Particulars	Statutory reserve u/s 45-IC of RBI Act	Securities premium	Share based payment outstanding reserve	Share warrant reserves	Capital redemption reserve	Upfront monies received on Share warrants	Retained earnings	Remeasurement gain/(loss) on defined benefit plan	Gain/(loss) on Fair Value changes (Debt and Equity)	Realised Gain on Investments	Total other comprehensive income	Total other equity
Balance as on April 1, 2021	977.46	23,495.35	140.95	-	81.21	-	3,688.30	0.78	33.27	-	34.05	28,417.32
Profit for the year	-	-	-	-	-	-	577.80	-	-	-	-	577.80
Other Comprehensive Income for the year	-	-	-	-	-	-	-	0.39	610.18	16.97	627.54	627.54
Transfer to special reserve	115.56	-	-	-	-	-	(115.56)	-	-	-	-	-
Share options exercised during the year	-	-	46.07	-	-	-	-	-	-	-	-	46.07
Upfront Monies on Share Warrant received during the year	-	-	-	-	-	0.50	-	-	-	-	-	0.50
Transfer to Share Warrant reserve	-	-	-	32.44	-	-	-	-	-	-	-	32.44
Premium on issue of equity shares	-	2,212.20	-	-	-	-	-	-	-	-	-	2,212.20
Balance as on March 31, 2022	1,093.02	25,707.55	187.02	32.44	81.21	0.50	4,150.54	1.17	643.45	16.97	661.59	31,913.87
Profit for the year	-	-	-	-	-	-	3,240.16	-	-	-	-	3,240.16
Other Comprehensive Income for the year	-	-	-	-	-	-	-	4.14	170.40	-	174.54	174.54
Transfer to special reserve	648.03	-	-	-	-	-	(648.03)	-	-	-	-	-
Share options granted during the year	-	-	121.09	-	-	-	-	-	-	-	-	121.09
Share options exercised during the year	-	-	(3.04)	-	-	-	-	-	-	-	-	(3.04)
Upfront Monies on Share Warrant received during the year	-	-	-	-	-	0.22	-	-	-	-	-	0.22
Transfer to Share Warrant reserve	-	-	-	42.36	-	-	-	-	-	-	-	42.36
Premium on issue of equity shares	-	4.22	-	-	-	-	-	-	-	-	-	4.22
Balance as on March 31, 2023	1,741.05	25,711.77	305.07	74.80	81.21	0.72	6,742.67	5.31	813.85	16.97	836.13	35,493.42

See accompanying notes forming part of the standalone financial statement.

In terms of our report attached

For S.N. Dhawan & CO LLP
Firm Registration No. 000050N/N500045
Chartered Accountants

Vinesh Jain
Partner
Membership No. 087701

S.N. DHAWAN & CO. LLP ★ GURUGRAM ★ CHARTERED ACCOUNTANTS

Place: GURUGRAM
Date: 22MAY, 2023

For and on behalf of the Board of Directors of
DMI Finance Private Limited
CIN: U65929DL2008PTC182749

Shivashish Chatterjee
(Jt. Managing Director)
DIN: 02623460
Place: NEW YORK
Date: 22 MAY, 2023

Krishan Gopal
(Chief Financial Officer)
Place: NEW DELHI
Date: 22 MAY, 2023

Yuvraja Chanakya Singh
(Jt. Managing Director)
DIN: 02601179
Place: NEW DELHI
Date: 22 MAY, 2023

Sahib Pahwa
(Company Secretary)
M. No. A24789
Place: NEW DELHI
Date: 22MAY, 2023

DMI Finance Private Limited

Notes to the standalone financial statements for the year ended March 31, 2023

1 Corporate Information

DMI Finance Private Limited is a Private Limited Company ("The Company") and incorporated under the provisions of the Companies Act, 2013 having Corporate Identification Number is (CIN) U65929DL2008PTC182749 on September 02, 2008.

The Company engaged in lending activities as Non-Banking Finance Company (NBFC) regulated by the Reserve Bank of India ('RBI'). The Company had obtained its licence from Reserve Bank of India (RBI) to operate as Non deposit Accepting Non Banking Financial Company (NBFC-ND) on January 05, 2009 vide registration No. RBI N-14.03176.

The registered office of the Company is located at Express Building, 3rd Floor 9-10, Bahadur Shah Zafar Marg New Delhi.

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 22 May, 2023.

2 Basis of preparation of Financial Statements

a) Statement of compliance

The financial statements comply in all material aspects with Indian Accounting Standards ('Ind AS' or 'the Accounting Standards') notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

All amount disclosed in the financial statements and notes have been rounded off to the nearest Rupees millions as per the requirements of Schedule III, unless otherwise stated.

b) Basis of preparation and presentation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules , 2015 as amended from time to time and notified under section 133 of Companies Act, 2013 (the act) along with other relevant provisions of the Act and the Master Direction - Non-Banking-Financial Company Systemically Important Non-Deposit taking Company and deposit taking company (Reserve bank) Directions, 2016 ('the NBFC Master Directions') as amended issued-by RBI. The financial statements have been prepared on a going concern basis.

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the millions, except when otherwise indicated.

c) Basis of measurement

The financial statements have been prepared on an accrual basis as a going concern and under the historical cost convention except for the assets and liabilities measured at fair value as follows:

- certain financial assets and liabilities and contingent consideration is measured at fair value;
- assets held for sale – measured at fair value less cost to sell;
- defined benefit plans – plan assets measured at fair value; and
- share-based payments – measured at fair value.

d) Presentation of financial statements

The Company presents its balance sheet in order of liquidity. Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Company and/or its counterparties.

3.1 Summary of significant accounting policies

a) Use of estimates,judgements and assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting year. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised. Although these estimates are based on the management's best knowledge of Current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future years.
In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

i. Business Model Assessment

Classification and measurement of financial assets depends on the results of the Solely Payments of Principle and Interest ('SPPI') and the business model test. The Company determines the business model at a level that reflects how Company's financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are evaluated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

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ii. **Impairment of financial assets**

Judgement is required by management in the estimation of the amount and timing of future cash flows when determining an impairment allowance for loans and advances. In estimating these cash flows, the Company makes judgments about the borrower's financial situation. These estimates are based on assumptions about a number of factors such as credit quality, level of arrears etc. and actual results may differ, resulting in future changes to the impairment allowance.

iii. **Share-based payments**

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

iv. **Fair value measurement of financial instruments**

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principle (or most advantageous) market at the measurement date under current market conditions (i.e. the exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow ("DCF") model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

v. **Effective Interest Rate ('EIR') method**

The Company's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behavior and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

vi. **Defined employee benefit assets and liabilities**

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

b) **Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. In the balance sheet, any bank overdrafts, if applicable, are included as a component of borrowings.

c) **Revenue recognition**

i. **Interest income**

Interest income is recorded using the effective interest rate ('EIR') method for all financial instruments measured at amortised cost, debt instruments measured at fair value through other comprehensive income ('FVOCI') and debt instruments designated at fair value through profit and loss ('FVPTL').

The EIR (and therefore, the amortised cost of the assets) is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter year, where appropriate, to the gross carrying amount of the financial asset. The calculation of the effective interest rate takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes transaction costs and fees that are an integral part of the contract but not future credit losses. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the Statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets, other than credit-impaired assets under stage 3. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates the interest to the extant recoverable. If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income.

ii. **Income other than interest**

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 - "Revenue from contracts with customers" outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs.

A. **Fee and commission income**

All other financial charges such as cheque return charges, legal charges, collection charges etc are recognized on receipt basis. These charges are treated to accrue on realization, due the uncertainty of their realization.

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B. Net gain/loss on fair value changes

Any differences between the fair values of financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain/loss. In cases there is a net gain in the aggregate,the same is recognised in "Net gains on fair value changes" under Revenue from operations and if there is a net loss the same is disclosed under "Expenses" in the statement of profit and loss.

C. Other Income

Income on units of mutual funds is recognized on receipt basis as and when redeemed in cash based on the NAV of redemption date. The company also recognises gain on fair value change of mutual fund measured at FVTPL. All Other income is recognized on accrual basis of accounting principle.

D. Dividend Income

Dividend income is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

d) Property, plant and equipment

Property, plant and equipment are stated at acquisition cost (including incidental expenses directly attributable to bringing the asset to its working condition for its intended use) less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, non-refundable taxes or levies, borrowing costs if capitalization criteria are met and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of item can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

e) Intangible Assets

Intangible Assets are recognized only if it is probable that the future economic benefits that are attributable to assets will flow to the enterprise and the cost of the assets can be measured reliably. Computer software which is not an integral part of the related hardware is classified as an intangible asset. Intangible assets are measured and recorded at cost and carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight line basis over the estimated useful economic life as determined by management. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

f) Depreciation and amortization

Depreciation

Depreciation on property, plant and equipment's is calculated on written down value (WDV) basis. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 as under:

Particulars	Useful Life (years)
Furniture and Fixtures	10
Vehicle	8
Computer, printers	3-6
Office Equipment	5

Leasehold improvements and allied office equipment's are amortized on a straight-line basis over useful life estimated by management.
Salvage Value of the assets has been taken five percent of Original Cost (except intangible assets) as prescribed in Schedule II.
Depreciation on assets acquired/ sold during the period is recognized on a pro-rata basis to the statement of profit and loss from/ upto the date of acquisition/ sale.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period end and adjusted prospectively, if appropriate.

Amortization

The Intangible assets are amortized on a straight line basis over the estimated useful economic life. The Company estimates that useful life of an intangible asset will not exceed five years from the date when the asset is available for use. If the persuasive evidence exists to the effect that useful life of an intangible asset exceeds five years, the Company amortizes the intangible asset over the best estimate of its useful life.

g) Impairment of non-financial assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

S.N. DHAWAN & CO. LLP ★ GURUGRAM ★ CHARTERED ACCOUNTANTS

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h) Leases

i. Company as a lessee:

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset
- The Company has substantially all the economic benefits from use of the asset through the period of the lease and
- The Company has the right to direct the use of the asset

ii. Measurement and recognition:

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist. At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of use asset, or profit and loss if the right-of-use asset is already reduced to zero.

Short term Lease:
The Company has elected not to recognise right of use asset and lease liabilities for short term leases of property that has lease term of less than 12 months. The Company recognises lease payment associated with these leases as an expense on a straight-line basis over lease term.

iii. Company as a lessor:
As a lessor the Company classifies its leases as either operating or finance leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset, and classified as an operating lease if it does not.

i) Provisions
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

j) Contingent liabilities and assets

i. Contingent liabilities
The Company does not recognize a contingent liability but discloses its existence in the financial statements Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will not be required to settle the obligation.
- A present obligation arising from past events, when no reliable estimate is possible.
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent liabilities are reviewed at each balance sheet date.

ii. Contingent assets
Contingent assets are not recognised. A contingent asset is disclosed, as required by Ind AS 37, where an inflow of economic benefits is probable.

k) Employee benefits

i. Defined contribution plan
The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

ii. Defined benefit plan
The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated years mentioned under 'The Payment of Gratuity Act, 1972'. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation at each Balance Sheet date using the Projected Unit Credit Method.
Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the year in which they occur. Remeasurements are not reclassified to profit or loss in subsequent years.
Past service costs are recognised in statement of profit or loss on the earlier of: The date of the plan amendment or curtailment, and the date that the Company recognises related restructuring costs.
Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss: Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and Net interest expense or income.

S. N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

DMI FINANCE PVT. LTD. NEW DELHI

iii. **Compensated absences**

Entitlements to annual leave are recognized when they accrue to the employees. Leave entitlements can be availed while in service of employment subject to restriction on the maximum number of accumulations. The Company determines the liability for such accumulated leave entitlements on the basis of actuarial valuation carried out by an independent actuary at the Year end.

l) **Foreign currencies**

In preparing the financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

m) **Taxes**

Tax expense comprises current and deferred tax. The income tax expense or credit for the period is the tax payable on the taxable income of the current period based on the applicable income tax rates adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

Current tax

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax

Deferred taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.
Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.
At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

n) **Earning per share**

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity shareholders of the company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.
Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as shared based payments, bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

o) **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. **Financial Assets**

A. **Initial recognition and measurement**

The financial asset is held within a business model with the objective to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets, with the exception of loans and advances to customers, are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. Loans and advances to customers are recognised when funds are disbursed. The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them.

Accordingly, the Company measures bank balances, loans and advances, trade receivables and other financial instruments at amortised cost.

B. **Classification and subsequent measurement**

The financial asset at amortised cost subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gain and losses and impairment are recognised in statement of profit and loss. Any gain and loss on derecognition is recognised in statement of profit and loss.

For the purpose of subsequent measurement , financial assets are classified in three categories:

- Debt instrument at amortised cost
- Debt instrument at fair value through other comprehensive income (FVTOCI)
- Debt instrument and equity instruments at fair value through profit or loss(FVTPL)





C. Debt instruments at amortised costs

A debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.

D. Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

E. Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Business model: The business model reflects how the Company manages the assets in order to generate cash flows. That is, where the Company's objective is solely to collect the contractual cash flows from the assets, the same is measured at amortized cost or where the Company's objective is to collect both the contractual cash flows and cash flows arising from the sale of assets, the same is measured at fair value through other comprehensive income (FVTOCI). If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVTPL.

SPPI: Where the business model is to hold assets to collect contractual cash flows (i.e. measured at amortized cost), the Company assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss. The amortized cost, as mentioned above, is computed using the effective interest rate method.

The losses arising from impairment are recognised in the statement of profit and loss.

F. Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

ii. Equity Investments and Mutual funds

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as held at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

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iii. Financial Liabilities

A. Initial recognition and measurement

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is designated as on initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in Statement of profit and loss.

The Company's financial liabilities include loans, debentures and borrowings including bank overdrafts and trade & other payables.

B. Loans, Debenture and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of profit and loss.

C. Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

D. Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

E. Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired, An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability, Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

G. Reclassification of financial assets and liabilities

The Company doesn't reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

H. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or
In the absence of a principal market, in the most advantageous market for the asset or liability The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

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I. Impairment of financial assets

i. Overview of the impairment principles ('ECL')

In accordance with Ind AS 109, the Company is required to measure expected credit losses on its financial instruments designated at amortized cost and fair value through other comprehensive income. Accordingly, the Company is required to determine lifetime losses on financial instruments where credit risk has increased significantly since its origination. For other instruments, the Company is required to recognize credit losses over next 12 month period. The Company has an option to determine such losses on individual basis or collectively depending upon the nature of underlying portfolio. The Company has a process to assess credit risk of all exposures at each year end as follows:

Stage I
These represent exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date. The Company has assessed that all standard exposures (i.e. exposures with no overdues) and exposure upto 30 day overdues fall under this category. In accordance with Ind AS 109, the Company measures ECL on such assets over next 12 months.

Stage II
Financial instruments that have had a significant increase in credit risk since initial recognition are classified under this stage. Based on empirical evidence, significant increase in credit risk is witnessed after the overdues on an exposure exceed for a period more than 30 days. Accordingly, the Company classifies all exposures with overdues exceeding 30 days at each reporting date under this Stage. The Company measures lifetime ECL on stage II loans.

Stage III
All exposures having overdue balances for a period exceeding 90 days are considered to be defaults and are classified under this stage. Accordingly, the Company measures lifetime losses on such exposure. Interest revenue on such contracts is calculated by applying the effective interest rate to the amortized cost (net of impairment allowance) instead of the gross carrying amount. The method is similar to Stage II assets, with the probability of default set at 100%.

When estimating ECL on a collective basis for a group of similar assets, the Company applies the same principles for assessing whether there has been a significant increase in credit risk since initial recognition.

ii. The calculation of ECLs

The mechanics of the ECL calculation involve the use of following key elements:
Probability of default (PD) - The probability of default is an estimate of the likelihood of default over a given time horizon (12-month or lifetime, depending upon the stage of the asset). PD estimation is done based on historical internal data available with the Company.
Exposure at default (EAD) – It represents an estimate of the exposure of the Company at a future date after considering repayments by the counterparty before the default event occurs. The outstanding balance as at reporting date is considered as EAD by the Company. Considering the PD determined above factors in amount at default, there is no separate requirement to estimate EAD.
Loss given default (LGD) – It represents an estimate of the loss expected to be incurred when the event of default occurs. The Company uses historical loss data/external agency LGD for identified pools for the purpose of calculating LGD.

iii. Definition of Default and cure

The Company considers a financial instrument as defaulted and classifies it as Stage III (credit-impaired) for ECL calculations typically when the borrower becomes 90 days past due on contractual payments. The Company may also classify a loan in Stage III if there is significant deterioration in the financial condition of the borrower or an assessment that adverse market conditions may have a disproportionately detrimental effect on the loan repayment. Thus, as a part of the qualitative assessment of whether an instrument is in default, the Company also considers a variety of instances that may indicate delay in or non-repayment of the loan. When such events occur, the Company carefully considers whether the event should result in treating the borrower as defaulted and therefore assessed as Stage III for ECL calculations or whether Stage II is appropriate.
Classification of accounts into Stage II is done when there is a significant increase in credit risk since initial recognition, typically when contractual repayments are more than 30 days past due.
It is the Company's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage III or Stage II when none of the default criteria which resulted in their downgrade are present.

iv. Forward looking information

While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Company analyses if there is any relationship between key economic trends like GDP, Unemployment rates, Benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays are embedded in the methodology to reflect such macro-economic trends reasonably.

v. Write-offs

Financial assets are written off either partially or in their entirety only when the Company has no reasonable expectation of recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference recorded as an expense in the period of write off. Any subsequent recoveries are credited to impairment on financial instrument on statement of profit and loss.

vi.Collateral repossessed

The Company's policy is to sell repossessed assets. Non-financial assets repossessed are transferred to asset held for sale at fair value less cost to sell or principal outstanding whichever is less at repossession date.

p) Share based payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity settled share based payments is expensed on a straight line basis over the vesting year, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

q) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company's primary business segments are reflected based on the principal business carried out, i.e. lending activities as Non-Banking Finance Company (NBFC) regulated by the Reserve Bank of India ('RBI'). The risk and returns of the business of the Company is not associated with geographical segmentation, hence there is no secondary segment.

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r) Interest in Subsidiaries and associate entities

Investment in subsidiaries and associate entities are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down value immediately to its recoverable amount. On disposal of investment in subsidiaries or the loss of significant influence over jointly controlled entities, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

s) Borrowing Cost

Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes exchange difference to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale. The Company considers a period of twelve months or more as a substantial period of time.

Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

3.2 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2015, applicable from 1 April, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

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4 Cash and cash equivalents

	As at March 31, 2023	As at March 31, 2022
Cash on hand	0.05	0.05
Balance with banks		
- balance in current accounts and overdraft accounts	5,628.34	5,533.22
Deposits with original maturity of less than 3 months	-	1,000.00
	5,628.39	**6,533.27**

5 Bank balance other than cash and cash equivalents

Deposit with original maturity of more than 3 months*	560.10	294.45
	560.10	**294.45**

* Deposits being lien marked against corporate credit cards and overdraft accounts or pledged as margin for credit enhancement

6 Trade receivables

Considered good - Unsecured	308.05	57.07
Considered good - Secured	-	-
Receivables which have significant increase in credit risk	-	-
Receivables – credit impaired	-	-
	308.05	**57.07**
Less: Impairment loss allowance	-	-
Total	**308.05**	**57.07**

Trade receivables from related parties (see note 40)

Trade receivables aging schedule

As at 31 March 2023

Particulars	less than 6 Months	6 months- 1 year	1 -2 years	2-3 years	More than 3 year	Total
Undisputed Trade Receivables – considered good	308.05	-	-	-	-	308.05
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
	308.05	-	-	-	-	**308.05**

As at 31 March 2022

Particulars	less than 6 Months	6 months- 1 year	1 -2 years	2-3 years	More than 3 year	Total
Undisputed Trade Receivables – considered good	57.07	-	-	-	-	57.07
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
	57.07	-	-	-	-	**57.07**

Note: The ageing of trade receivables has been determined from the transaction date

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7 Loans

	As at March 31, 2023			As at March 31, 2022		
	Amortised cost	Fair value through other comprehensive income	Total	Amortised cost	Fair value through other comprehensive income	Total
(A) Term loans						
Corporate loans*	12,041.06	137.80	**12,178.86**	15,680.69	367.90	**16,048.60**
Consumer loans	59,114.03	-	**59,114.03**	33,856.86	-	**33,856.86**
Total (A) Gross	**71,155.09**	**137.80**	**71,292.89**	**49,537.55**	**367.90**	**49,905.46**
Less: Impairment loss allowance	3,945.18	16.38	**3,961.56**	3,092.83	11.48	**3,104.31**
Total (A) Net	**67,209.91**	**121.42**	**67,331.33**	**46,444.73**	**356.42**	**46,801.15**
(B)						
Secured by tangible assets and intangible assets	11,990.70	137.80	12,128.50	15,680.69	367.90	16,048.60
Unsecured	59,164.39	-	59,164.39	33,856.86	-	33,856.86
Total (B) Gross	**71,155.09**	**137.80**	**71,292.89**	**49,537.55**	**367.90**	**49,905.46**
Less: Impairment loss allowance	3,945.18	16.38	3,961.56	3,092.83	11.48	3,104.31
Total (B) Net	**67,209.91**	**121.42**	**67,331.33**	**46,444.73**	**356.42**	**46,801.15**
(C) Sector						
Public sector	-	-	-	-	-	-
Others	71,155.09	137.80	71,292.89	49,537.55	367.90	49,905.46
Total (C) Gross	**71,155.09**	**137.80**	**71,292.89**	**49,537.55**	**367.90**	**49,905.46**
Less: Impairment loss allowance	3,945.18	16.38	3,961.56	3,092.83	11.48	3,104.31
Total (C) Net	**67,209.91**	**121.42**	**67,331.33**	**46,444.73**	**356.42**	**46,801.15**
(D)						
In India	71,155.09	137.80	71,292.89	49,537.55	367.90	49,905.46
Outside India	-	-	-	-	-	-
Total (D) Gross	**71,155.09**	**137.80**	**71,292.89**	**49,537.55**	**367.90**	**49,905.46**
Less: Impairment loss allowance	3,945.18	16.38	3,961.56	3,092.83	11.48	3,104.31
Total (D) Net	**67,209.91**	**121.42**	**67,331.33**	**46,444.73**	**356.42**	**46,801.15**

*Corporate loan portfolio includes loan outstanding from employees of Rs. 0.32 millions (previous year: Rs. 1.72 millions)

Notes:

i) Loans and receivables are non-derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.

ii) Secured Loans granted by the Company are secured by equitable mortgage/registered mortgage of the property and/or undertaking to create a security and/or personal guarantees and/or hypothecation of assets and/or receivables and/or pledge of shares/debenture units and other securities.

iii) Corporate loan portfolio includes non-convertible debentures of Rs. 2,338.58 millions (previous year: Rs. 3,774.76 millions)

iv) Disclosure in respect to loan given to Key management personnel (KMP)

	Amount of loan or advance in the nature of loan outstanding		Percentage to the total loans and advances in the nature of loans	
Type of Borrower	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Key management personnel (KMP)	-	-	-	-

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7.1 Impairment allowance for loans and advances to borrowers

Summary of loans by stage distribution is as follows:

Consumer loans	March 31, 2023				March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	57,309.78	1,690.44	113.81	59,114.03	32,855.94	931.48	69.45	33,856.87
Less: Impairment loss allowance	619.78	493.24	113.81	1,226.83	284.20	228.76	69.45	582.41
Net carrying amount	56,690.00	1,197.20	-	57,887.20	32,571.74	702.72	-	33,274.46

Corporate loans	March 31, 2023				March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	8,153.99	1,784.28	2,240.59	12,178.86	15,080.82	192.95	774.83	16,048.60
Less: Impairment loss allowance	256.96	1,338.45	1,139.32	2,734.73	1,855.56	25.29	641.05	2,521.90
Net carrying amount	7,897.03	445.83	1,101.27	9,444.13	13,225.26	167.67	133.78	13,526.70

Summary of credit substitutes and compulsory convertible debentures by stage distribution is as follows:

Credit substitutes and compulsory convertible debentures	March 31, 2023				March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	3,462.35	-	351.99	3,814.34	4,057.64	-	351.99	4,409.63
Less: Impairment loss allowance	765.18	-	351.99	1,117.17	1,193.33	-	319.85	1,513.18
Net carrying amount	2,697.17	-	-	2,697.17	2,864.31	-	32.13	2,896.45

An analysis of changes in the gross carrying amount in relation to consumer and corporate lending (except credit substitutes and compulsory convertible debentures) is, as follows:

Consumer loans	March 31, 2023				March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	32,855.94	931.48	69.45	33,856.87	17,909.93	1,343.73	-	19,253.66
New Assets originated, Netted off for repayments and loans derecognised during the year	24,405.79	882.63	(31.26)	25,257.16	15,164.63	(574.39)	12.96	14,603.20
Transfers from Stage 1	(564.23)	491.51	72.72	-	(235.19)	193.76	41.43	-
Transfers from Stage 2	603.43	(617.45)	14.02	-	16.56	(31.62)	15.06	-
Transfers from Stage 3	8.85	2.27	(11.12)	-	-	-	-	-
Gross carrying amount closing balance	57,309.78	1,690.44	113.81	59,114.03	32,855.94	931.48	69.45	33,856.86

Corporate loans	March 31, 2023				March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	15,080.82	192.95	774.83	16,048.60	12,794.98	-	1,071.56	13,866.54
New Assets originated, Netted off for repayments and loans derecognised during the year	(3,727.77)	(17.25)	(124.72)	(3,869.74)	2,478.79	-	(296.73)	2,182.06
Transfers from Stage 1	(3,199.06)	1,608.58	1,590.48	-	(192.95)	192.95	-	-
Transfers from Stage 2	-	-	-	-	-	-	-	-
Transfers from Stage 3	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	8,153.99	1,784.28	2,240.59	12,178.86	15,080.82	192.95	774.83	16,048.60

An analysis of changes in the gross carrying amount of Investments in relation to Credit Substitutes and Compulsory Convertible Debentures is, as follows:

Particulars	March 31, 2023				March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	4,057.64	-	351.99	4,409.63	2,265.67	280.64	351.99	2,898.30
New Assets originated, Netted off for repayments and loans derecognised during the year	(595.29)	-	-	(595.29)	1,511.33	-	-	1,511.33
Transfers from Stage 1	-	-	-	-	-	-	-	-
Transfers from Stage 2	-	-	-	-	280.64	(280.64)	-	-
Transfers from Stage 3	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	3,462.35	-	351.99	3,814.34	4,057.64	-	351.99	4,409.63

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An analysis of changes in the ECL allowances in relation to consumer and corporate lending (except Credit Substitutes and Compulsory Convertible Debentures) is, as follows:

Consumer loans	March 31, 2023				March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Expected credit loss allowance opening balance	284.20	228.76	69.45	582.41	82.47	321.54	-	404.01
Change in ECL due to change in ECL model rate	124.06	78.09	-	202.15	10.86	47.00	52.69	110.55
New Assets originated, Netted off for repayments and loans derecognised during the year	421.02	62.86	3,184.52	3,668.40	279.75	(172.17)	1,372.30	1,479.88
Transfers from Stage 1	(216.13)	143.42	72.71	-	(89.02)	47.59	41.43	-
Transfers from Stage 2	6.53	(20.55)	14.02	-	0.14	(15.20)	15.06	-
Transfers from Stage 3	0.10	0.66	(0.76)	-	-	-	-	-
Write Offs	-	-	(3,226.13)	(3,226.13)	-	-	(1,412.03)	(1,412.03)
Expected credit loss allowance closing balance	619.78	493.24	113.81	1,226.83	284.20	228.76	69.45	582.41

Corporate loans	March 31, 2023				March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Expected credit loss allowance opening balance	1,855.56	25.29	641.05	2,521.90	981.04	-	637.43	1,618.47
Change in ECL due to change in ECL model rate	93.21	-	14.26	107.47	543.93	-	30.43	574.36
New Assets originated, Netted off for repayments and loans derecognised during the year	160.89	(13.35)	(42.17)	105.37	355.88	-	(26.81)	329.07
Transfers from Stage 1	(1,852.69)	1,326.51	526.18	-	(25.29)	25.29	-	-
Transfers from Stage 2		-	-	-	-	-	-	-
Transfers from Stage 3	-	-	-	-	-	-	-	-
Write Offs	-	-	-	-	-	-	-	-
Expected credit loss allowance closing balance	256.96	1,338.45	1,139.32	2,734.73	1,855.56	25.29	641.05	2,521.90

An analysis of changes in the ECL allowances of Investment in relation to Credit Substitutes and Compulsory Convertible Debentures (refer note 8) is, as follows:

Particulars	March 31, 2023				March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Expected credit loss allowance opening balance	1,193.33	-	319.85	1,513.18	342.26	2.57	250.29	595.12
Change in ECL due to change in ECL model rate	273.38	-	32.13	305.51	531.15	-	69.56	600.71
ECL on new assets originated, netted off for repayments and loans derecognised during the year	(701.53)	-	-	(701.53)	317.35	-	-	317.35
Transfers from Stage 1		-	-	-	-	-	-	-
Transfers from Stage 2		-	-	-	2.57	(2.57)	-	-
Transfers from Stage 3	-	-	-	-	-	-	-	-
Write Offs	-	-	-	-	-	-	-	-
Expected credit loss allowance closing balance	765.18	-	351.99	1,117.17	1,193.33	-	319.85	1,513.18

7.2 Collateral

In case of corporate term loans the Company is in the business of extending secured loans mainly backed by mortgage of property (residential or commercial).
In addition to the above mentioned collateral, the Company holds other types of collateral and credit enhancements, such as cross-collateralisation on other assets of the borrower, share pledge, guarantees of parent/holding/group companies, personal guarantees of promoters/partners/proprietors, hypothecation of receivables via escrow account and others
In its normal course of business, the Company does not physically repossess properties or other assets, but recovery efforts are made on delinquent loans through collection executives, along with legal means to recover due loan repayments.
Once contractual loan repayments are more than 90 days past due, repossession of property may be initiated under the provisions of the SARFAESI Act 2002. Re-possessed property is disposed of in the manner prescribed in the SARFAESI act to recover outstanding debt.

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DMI Finance Private Limited
Notes to the standalone financial statements
(All Amount in Rs. In millions, unless otherwise stated)

8 Investments

As at March 31, 2023	Amortised cost	At fair value through profit and loss	At fair value through other comprehensive income	Subtotal	Others*	Total
(A) Equity instruments						
Investments in Subsidiaries / Associates						
Equity shares in DMI Management Services Private Limited	-	-	-	-	0.96	0.96
Equity shares in DMI Alternatives Private Limited	-	-	-	-	4.26	4.26
Equity shares in DMI Capital Private Limited	-	-	-	-	1.80	1.80
Equity shares in Appnit Technologies Private Limited	-	-	-	-	463.03	463.03
Subtotal	-	-	-	-	470.05	470.05
Others						
Equity shares in DMI Consumer Credit Private Limited	-	-	3.48	3.48	-	3.48
Equity shares in Flash Electronics Private Limited	-	-	818.97	818.97	-	818.97
Equity shares in Alchemist Asset Reconstruction Company Limited	-	-	215.76	215.76	-	215.76
Equity shares in Azad Engineering Private Limited	-	227.04	-	227.04	-	227.04
Equity shares in Radiant Polymers Private Limited	-	-	100.10	100.10		100.10
Subtotal	-	227.04	1,138.31	1,365.35	-	1,365.35
Preference shares						
Investments in Subsidiaries / Associates						
Compulsorily convertible preference shares in DMI Capital Private Limited	-	385.56	-	385.56	-	385.56
Compulsorily convertible preference shares in Appnit Technologies Private Limited	-	-	-	-	21.97	21.97
Subtotal	-	385.56	-	385.56	21.97	407.53
Compulsory or Optionally Convertible Debentures						
7,500 Compulsory convertible debentures in Flash Electronics India Private Limited of face value Rs 100,000 each	-	-	1,560.00	1,560.00	-	1,560.00
600 Complusory convertible debentures in Biorad Medisys Private Limited of face value of Rs. 10,00,000 each	-	-	600.27	600.27	-	600.27
Subtotal	-	-	2,160.27	2,160.27	-	2,160.27
Credit Substitutes						
805 units of Saha Estate Developer Private Limited of face value Rs 1,000,000 fully paid up	943.72	-	358.36	1,302.08	-	1,302.08
629 units of Raheja Icon Entertainment Private Limited of face value Rs 1,000,000 fully paid up	172.92	-	179.07	351.99	-	351.99
Subtotal	1,116.64	-	537.43	1,654.07	-	1,654.07
Investment in Pass through certificates(unquoted)	-	3,515.31	-	3,515.31	-	3515.31
Other Instruments						
Security receipts in Alchemist XV Trust	-	-	-	-	-	-
Units of DMI AIF Special Opportunities Scheme	-	-	9.73	9.73	-	9.73
Subtotal	-	-	9.73	9.73	-	9.73
Total (A) Gross	1,116.64	4,127.91	3,845.74	9,090.29	492.02	9,582.31
Less: Impairment loss allowance	668.70	-	448.47	1,117.17	-	1,117.17
Total (A) Net	447.94	4,127.91	3,397.27	7,973.12	492.02	8,465.14
(B) Investments outside India	-	-	-	-	-	-
Investments in India	1,116.64	4,127.91	3,845.74	9,090.29	492.02	9,582.31
Total (B) Gross	1,116.64	4,127.91	3,845.74	9,090.29	492.02	9,582.31
Less: Impairment loss allowance	668.70	-	448.47	1,117.17	-	1,117.17
Total (B) Net	447.94	4,127.91	3,397.27	7,973.12	492.02	8,465.14

* At cost

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As at March 31, 2022	Amortised cost	At fair value through profit and loss	At fair value through other comprehensive income	Subtotal	Others*	Total
(A) Equity instruments						
Investments in Subsidiaries / Associates						
Equity shares in DMI Management Services Private Limited	-	-	-	-	0.96	0.96
Equity shares in DMI Alternatives Private Limited	-	-	-	-	5.12	5.12
Equity shares in DMI Capital Private Limited	-	-	-	-	0.99	0.99
Equity shares in Appnit Technologies Private Limited	-	-	-	-	463.03	463.03
Subtotal	-	-	-	-	470.10	470.10
Others						
Equity shares in DMI Consumer Credit Private Limited	-	-	3.37	3.37	-	3.37
Equity shares in Flash Electronics Private Limited	-	-	793.97	793.97	-	793.97
Equity shares in Alchemist Asset Reconstruction Company Limited	-	-	215.76	215.76	-	215.76
Subtotal	-	-	1,013.10	1,013.10	-	1,013.10
Preference shares						
Investments in Subsidiaries / Associates						
Compulsorily convertible preference shares in DMI Capital Private Limited	-	363.84	-	363.84	-	363.84
Compulsorily convertible preference shares in Appnit Technologies Private Limited	-	-	-	-	21.97	21.97
Subtotal	-	363.84	-	363.84	21.97	385.81
Mutual funds						
234,062.94 units of Baroda BNP Paribas Liquid Fund - Direct Growth	-	574.14	-	574.14	-	574.14
418,933.27 HDFC Liquid Fund - Direct Plan - Growth Option		1,753.13	-	1,753.13	-	1,753.13
468,743.91 SBI Liquid Fund Direct Growth		1,562.37		1,562.37	-	1,562.37
208,156.56 UTI Liquid Cash Plan - Direct Plan - Growth		726.06	-	726.06	-	726.06
1,879,040.68 ICICI Liquid Fund - DP Growth		592.38		592.38		592.38
212,254.65 Axis Liquid Fund - Direct Growth		501.79		501.79		501.79
Subtotal	-	5,709.86	-	5,709.86	-	5,709.86
Compulsory or Optionally Convertible Debentures						
7,500 Compulsory convertible debentures in Flash Electronics India Private Limited of face value Rs 100,000 each	-	-	1,148.13	1,148.13	-	1,148.13
1,777 Compulsory convertible debentures in Azad Engineering India Private Limited of face value of Rs. 1,00,000 each	-	631.43	-	631.43	-	631.43
4,200 Optionally convertible debentures in Azad Engineering India Private Limited of face value of Rs. 1,00,00 each	-	434.44	-	434.44		434.44
Subtotal	-	1,065.87	1,148.13	2,214.00	-	2,214.00
Credit Substitutes						
472 units of Panchsheel Buildtech Private Limited of face value Rs 1,000,000 fully paid up	69.50	-	23.76	93.26	-	93.26
500 units of Radiant Polymers Private Limited of face value Rs 1,000,000 fully paid up	626.00	-	-	626.00	-	626.00
629 units of Raheja Icon Entertainment Private Limited of face value Rs 1,000,000 fully paid up	172.92	-	179.07	351.99	-	351.99
805 units of Saha Estate Developer Private Limited of face value Rs 1,000,000 fully paid up	822.30	-	311.41	1,133.71	-	1,133.71
Subtotal	1,690.72	-	514.24	2,204.96	-	2,204.96
Other instruments						
Security receipts in Alchemist XV Trust	-	194.11	-	194.11	-	194.11
Units of DMI AIF Special Opportunities Scheme	-	-	10.10	10.10	-	10.10
Subtotal	-	194.11	10.10	204.21	-	204.21
Total (A) - Gross	1,690.72	7,333.68	2,685.57	11,709.97	492.07	12,202.04
Less: Impairment loss allowance	1,148.26	61.79	303.13	1,513.18	-	1,513.18
Total (A) Net	542.46	7,271.89	2,382.44	10,196.79	492.07	10,688.86
(B) Investments outside India	-	-	-	-	-	-
Investments in India	1,690.72	7,333.68	2,685.57	11,709.97	492.07	12,202.04
Total (B) - Gross	1,690.72	7,333.68	2,685.57	11,709.97	492.07	12,202.04
Less: Impairment loss allowance	1,148.26	61.79	303.13	1,513.18	-	1,513.18
Total (B) - Net	542.46	7,271.89	2,382.44	10,196.79	492.07	10,688.86

* At cost

Notes:

(i) For movement of Impairment loss allowance refer note 7.1

(ii) Information of subsidiaries and associates

Name of entity	Principal Activity	Place of Incorporation	Principal place of business	As at March 31, 2023	As at March 31, 2022
Subsidiaries					
DMI Management Services Private Limited	Financial Service (Asset Management)	Delhi	Delhi	100.00%	100.00%
DMI Capital Private Limited	Financial Service (Merchant Banking)	Delhi	Delhi	100.00%	100.00%
Appnit Technologies Private Limited (w.e.f. 20 Jan 2022)	Financial Services(Prepaid Instrument Issuer)	Lucknow, Uttar Pradesh	NOIDA, Uttar Pradesh	94.04%	94.04%
Associate					
DMI Alternatives Private Limited	Investment Manager	Delhi	Delhi	49.00%	49.00%

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9 Other financial assets (at amortized cost)

	As at March 31, 2023	As at March 31, 2022
Security deposit	26.14	25.55
First loss default guarantee recoverable	133.13	90.54
Interest accrued on fixed deposits	11.03	13.74
Money with partners pending for disbursement	-	898.89
Recoverable from partner	104.24	-
Unbilled revenue and recoverables	815.01	579.36
Total	**1,089.55**	**1,608.08**

10 Current tax assets

Advance Income-tax (net)	185.78	284.71
Total	**185.78**	**284.71**

11 Deferred tax assets

Deferred tax liability		
Fair value of financial instruments	402.77	455.81
Difference in income recognition on unrealized gain on mutual fund investments	-	18.31
Total deferred tax liabilities	**402.77**	**474.12**
Deferred tax asset		
Provision for employee benefits	29.11	19.45
Difference in written down value as per Companies Act and Income-tax Act	14.54	11.30
EIR adjustment for processing fee	260.36	77.29
Liability against leases	11.05	9.91
Impairment loss allowance	1,200.30	1,131.17
Notional Interest on Market linked debentures	14.57	-
Carry forward of interest disallowed u/s 94B	-	28.53
Gross deferred tax asset	**1,529.93**	**1,277.65**
Net Deferred Tax (Liability)/ Asset	**1,127.16**	**803.53**

Movement of deferred tax assets	As at March 31, 2022	(Charged)/ credited to statement of profit and loss	(Charged)/credited to other comprehensive income	As at March 31, 2023
Liabilities				
Fair value of financial instruments	455.81	(110.36)	57.32	402.77
Difference in income recognition on unrealized gain on mutual fund investments	18.31	(18.31)	-	-
Deferred tax liabilities	**474.12**	**(128.67)**	**57.32**	**402.77**
Assets				
Provision for employee benefits	19.45	11.05	(1.39)	29.11
Difference in written down value as per Companies Act and Income-tax Act	11.30	3.24	-	14.54
EIR adjustment for processing fee	77.29	183.07	-	260.36
Liability against leases	9.91	1.14	-	11.05
Impairment loss allowance	1,131.17	69.13	-	1,200.30
Notional Interest on Market linked debentures	-	14.57		14.57
Carry forward of interest disallowed u/s 94B	28.53	(28.53)	-	-
Deferred Tax Assets	**1,277.65**	**253.67**	**(1.39)**	**1,529.93**
Net Deferred tax asset	**803.53**	**382.34**	**(58.71)**	**1,127.16**

Movement of Deferred tax assets	As at March 31, 2021	(Charged)/ credited to statement of profit and loss	(Charged)/ credited to other comprehensive income	As at March 31, 2022
Liabilities				
Fair value of financial instruments	82.80	162.07	210.94	455.81
Difference in income recognition on unrealized gain on mutual fund investments	69.48	(51.17)	-	18.31
Deferred Tax Liabilities	**152.28**	**110.90**	**210.94**	**474.12**
Assets				
Provision for employee benefits	14.28	5.31	(0.14)	19.45
Difference in written down value as per Companies Act and Income-tax Act	6.47	4.83	-	11.30
EIR adjustment for processing fee	30.81	46.48	-	77.29
Liability against leases	7.44	2.47	-	9.91
Impairment loss allowance	640.90	490.27	-	1,131.17
Carry forward of interest disallowed u/s 94B	25.67	2.86	-	28.53
Deferred tax assets	**725.57**	**552.22**	**(0.14)**	**1,277.65**
Net Deferred tax assets	**573.29**	**441.32**	**(211.08)**	**803.53**

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12 Property, plant and equipment (at cost or deemed cost)

	Furniture and fixtures	Computers	Vehicles	Office equipment	Lease hold improvements	Total
Gross carrying amount						
Balance as at March 31, 2021	**1.88**	**37.31**	**5.36**	**31.86**	**141.24**	**217.65**
Additions	-	19.54	-	0.47	-	20.01
Disposals	(0.04)	-	-	(0.28)	(3.97)	(4.29)
Balance as at March 31, 2022	**1.84**	**56.85**	**5.36**	**32.04**	**137.27**	**233.36**
Additions	0.10	29.19	-	6.76	43.98	80.03
Disposals	-	(0.12)	-	-	-	(0.12)
Balance as at March 31, 2023	**1.94**	**85.92**	**5.36**	**38.80**	**181.25**	**313.27**
Accumulated depreciation						
Balance as at March 31, 2021	**0.90**	**27.54**	**4.27**	**22.42**	**46.37**	**101.50**
Charge for the year	0.25	11.28	0.33	4.08	15.81	31.75
Disposals	(0.03)	-	-	(0.27)	(3.77)	(4.07)
Balance as at March 31, 2022	**1.12**	**38.82**	**4.60**	**26.23**	**58.41**	**129.18**
Charge for the year	0.21	18.34	0.20	5.08	19.81	43.64
Disposals	-	(0.08)	-	-	-	(0.08)
Balance as at March 31, 2023	**1.33**	**57.08**	**4.80**	**31.31**	**78.22**	**172.74**
Net carrying amount						
As at March 31, 2021	**0.98**	**9.77**	**1.09**	**9.44**	**94.87**	**116.15**
As at March 31, 2022	**0.72**	**18.03**	**0.76**	**5.81**	**78.86**	**104.18**
As at March 31, 2023	**0.61**	**28.84**	**0.56**	**7.49**	**103.03**	**140.53**

Notes:

I) Leasehold improvements comprises expenditure incurred for the construction on the property obtained on lease as disclosed in Note 14 - Right of use assets.

II) During the current financial year and in the previous financial year there is no revaluation of Property, plants and equipment.

III) There is no proceeding initiated against the Company for the properties under the Benami Transactions (Prohibition) Act, 1908 and the rules made thereunder.

13 (a) Capital work in progress

	As at March 31, 2023	As at March 31, 2022
Capital work in progress	-	23.27
	-	23.27

As at 31 March, 2023	Amount in CWIP for a period				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-

As at 31 March, 2022	Amount in CWIP for a period				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	23.27	-	-	-	23.27
Projects temporarily suspended	-	-	-	-	-
	23.27	-	-	-	23.27

Contractual commitments to be executed on capital account amounting to Rs. 4.05 millions (previous year: 18.25 millions)

13 (b) Intangible assets under development

	As at March 31, 2023	As at March 31, 2022
Intangible assets under development	8.78	-
	8.78	-

As at 31 March, 2023	Amount in Intangible assets under development for a period				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	8.78	-	-	-	8.78
Projects temporarily suspended	-	-	-	-	-
	8.78	-	-	-	8.78

As at 31 March, 2022	Amount in Intangible assets under development for a period				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-

Note:
Contractual commitments to be executed on capital account amounting to Rs. 2.90 millions. (previous year: Nil)

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14 Right of use assets

	Right of use assets	Total
Gross carrying amount		
Balance as at March 31, 2021	293.91	293.91
Additions	75.08	75.08
Disposals	-	-
Balance as at March 31, 2022	368.99	368.99
Additions	10.27	10.27
Disposals	-	-
Balance as at March 31, 2023	379.26	379.26
Depreciation		
Balance as at March 31, 2021	83.20	83.20
Additions	50.84	50.84
Disposals	-	-
Balance as at March 31, 2022	134.04	134.04
Additions	48.87	48.87
Disposals	-	-
Balance as at March 31, 2023	182.91	182.91
Net carrying amount		
As at March 31, 2021	210.71	210.71
As at March 31, 2022	234.95	234.95
As at March 31, 2023	196.35	196.35

Note: For other details please refer Note 46

15 Other intangible assets

	Software	Total
Gross carrying amount		
Balance as at March 31, 2021	39.91	39.91
Additions	24.69	24.69
Disposals	-	-
Balance as at March 31, 2022	64.60	64.60
Additions	5.95	5.95
Disposals	-	-
Balance as at March 31, 2023	70.55	70.55
Amortization		
Balance as at March 31, 2021	17.11	17.11
Additions	16.09	16.09
Disposals	-	-
Balance as at March 31, 2022	33.20	33.20
Additions	15.69	15.69
Disposals	-	-
Balance as at March 31, 2023	48.89	48.89
Net carrying amount		
As at March 31, 2021	22.80	22.80
As at March 31, 2022	31.41	31.41
As at March 31, 2023	21.66	21.66

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		As at March 31, 2023	As at March 31, 2022
16	**Other non- financial assets**		
	Prepaid expenses	145.39	102.57
	Other non-financial assets*	20.27	1.00
	Total	165.66	103.56

*Includes 18.63 million incurred for expenses related to issue of equity shares and shall be adjusted with share premium of the issue.

17	**Assets held for sale**		
	Assets under settlement (see note below)	75.00	143.88
		75.00	143.88

Note : These assets represent assets acquired from the Company's borrowers as a part of Company's risk management strategy. In these cases, the Company had entered into settlement agreement as a prudent measure by the management wherein the borrower was approached and there was a mutual consensus between the Company and borrower to transfer the asset in the name of the Company towards settlement of the loan amount.
Basis the development, the Company, on prudent basis, has impaired asset under settlement amounting to Rs. 68.88 million (previous year: Rs.45.97 million)

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	As at March 31, 2023	As at March 31, 2022
18 Payables		
a. Trade payables		
i. Total outstanding dues of micro enterprises and small enterprises (See note ii below)	8.97	94.79
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	1,133.20	659.67
	1,142.17	**754.46**
b. Other payables		
i. Total outstanding dues of micro enterprises and small enterprises (See note ii below)	-	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	525.06	379.87
	525.06	**379.87**
Total	**1,667.23**	**1,134.33**

i) Trade payable and other payable ageing schedule

As at 31 March 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	8.97	-	-	-	8.97
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,483.56	134.94	31.58	8.18	1,658.26
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**1,492.53**	**134.94**	**31.58**	**8.18**	**1,667.23**

As at 31 March 2022

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	94.79	-	-	-	94.79
Total outstanding dues of creditors other than micro enterprises and small enterprises	997.44	33.92	5.10	3.08	1039.54
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**1,092.23**	**33.92**	**5.10**	**3.08**	**1,134.33**

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ii) Amount outstanding if Micro,Small and Medium Enterprises Development Enterprises

Based on the responses received from certain suppliers, the Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

	As at March 31, 2023	As at March 31, 2022
i) The Principal amount and the interest due thereon remaining unpaid to any supplier at year end		
- Principal amount	8.97	94.79
- Interest thereon	-	0.03
ii) the amount of interest paid by the buyer in terms of section 16 of MSMED Act, along with the amounts of the payment	-	-
iii) the amount of interest due and payable for the year of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
iv) the amount of interest accrued and remaining unpaid	0.03	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small investor	-	-

19 Debt securities (at amortised cost)

Non convertible debentures (refer note 19.1)	15,352.85	18,552.27
Market linked debentures (refer note 19.2)	1,485.06	-
	16,837.91	**18,552.27**
Secured **	1,984.92	499.27
Unsecured	14,852.99	18,053.00
Total	**16,837.91**	**18,552.27**
Debt securities in India	16,837.91	18,552.27
Debt securities outside India	-	-
Total	**16,837.91**	**18,552.27**

** Secured against exclusive floating charge by way of hypothecation of loans and receivables of the Company of Rs. 2,668.62 millions (previous year Rs. 893.22 millions).

The Company has not created the Debenture redemption reserve as it is not mandatorily required in accordance with provisions of the Companies Act 2013.

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19.1 Terms of redeemable non-convertible debentures (NCD's)

A Secured

ISIN	Date of allotment	Date of redemption	Nominal value per debenture	Number	Rate of interest	Face value	Amount outstanding as at March 31, 2023	Amount outstanding as at March 31, 2022	Terms of redemption
INE604O07159	June 30, 2020	June 30, 2023	10,00,000	500	9.00%	500	499.85	499.27	36 Months from the date of Allotment. Coupon payment frequency is yearly
Total							499.85	499.27	

All secured against exclusive charge on the standard assets portfolio receivables as per the respective agreements.

B Unsecured

ISIN	Date of allotment	Date of redemption	Nominal value per debenture	Number	Rate of interest	Face value	Amount outstanding as at March 31, 2023	Amount outstanding as at March 31, 2022	Terms of redemption
INE604O08066	October 1, 2019	October 1, 2022	10,00,000	1,160	10.35%	1,160.00	-	1,160.00	36 months from date of allotment. Coupon payment frequency is quarterly. Matured and paid during Financial year 2023.
INE604O08074	October 21, 2019	October 21, 2022	10,00,000	2,040	10.35%	2,040.00	-	2,040.00	36 months from date of allotment. Coupon payment frequency is quarterly. Matured and paid during Financial year 2023.
INE604O08082	November 25, 2019	November 25, 2023	10,00,000	2,040	8.50%	2,040.00	2,040.00	2,040.00	48 months from the Date of Allotment. Coupon payment frequency is quarterly
INE604O08090	December 10, 2019	December 10, 2023	10,00,000	867	8.50%	867.00	867.00	867.00	48 months from the Date of Allotment. Coupon payment frequency is quarterly
INE604O08108	February 20, 2020	February 20, 2024	10,00,000	7,172	8.50%	7,172.00	7,172.00	7,172.00	48 months from the Date of Allotment. Coupon payment frequency is quarterly
INE604O08124	February 28, 2020	February 28, 2024	10,00,000	4,640	9.50%	4,640.00	4,640.00	4,640.00	48 months from the Date of Allotment. Coupon payment frequency is quarterly
INE604O08116	March 12, 2020	March 12, 2024	10,00,000	134	8.50%	134.00	134.00	134.00	48 months from the Date of Allotment. Coupon payment frequency is quarterly
Total							14,853.00	18,053.00	

19.2 Terms of redeemable Market Linked Debentures (MLD's)

Secured

ISIN No.	Date of allotment	Date of redemption	Nominal value per debenture	Number	Rate of interest	Face value	Amount outstanding as at March 31, 2023	Amount outstanding as at March 31, 2022	Terms of redemption
INE604O07167	October 21, 2022	October 21, 2024	10,00,000	1,500	As per Table Below *	1,500.00	1485.06	-	24 Months from the date of Allotment. Coupon is payable on/at maturity.
Total							1485.06	-	

* If Yield of GSEC 2032 on Redemption Date	Coupon(XIRR)
Is <= 18%	8.75% XIRR
Is <= 24% and >18%	8.70% XIRR
Is > 24%	-

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20 Borrowings (other than debt securities) (at amortised cost)	As at March 31, 2023	As at March 31, 2022
Secured*		
Term loans		
From banks (See note i,iv and vi below)	20,489.36	8,717.10
Other loans		
Securitisation - PTC Borrowings (See note iii and v below)	2,902.81	-
Cash credit and overdraft		
From banks (See note i and ii below)	496.34	248.43
	23,888.51	**8,965.53**
Borrowings in India	23,888.51	8,965.53
Borrowings outside India	-	-
Total	**23,888.51**	**8,965.53**

Notes:

i) Secured against exclusive floating charge by way of hypothecation of loans and receivables of the Company to the extent of Rs. 28,663.73 millions (Previous year: Rs. 14,257.92 millions).

ii) Exclusive Hypothecation charge on the standard receivables of the Company at all times and cash credit is repayable on demand.

iii) Secured against exclusive floating charge by way of hypothecation of loans and receivables of the Company to the extent of Rs. 3748.46 millions

iv) Terms of repayment of borrowings as on March 31, 2023 are as follows:

Lender	Disbursement Amount	Repayment	Rate of interest	Security cover	Outstanding as on March 31,2023	Outstanding as on March 31, 2022
Bank of Baroda-1	1,000	16 quarterly installments	>6.00%<12%	133%	-	248.50
Bank of Baroda-2	500	16 monthly installments	>6.00%<12%	133%	249.25	373.33
Bank of Baroda-3	500	16 quarterly installments	>6.00%<12%	133%	373.58	497.50
Bank of Baroda-4	1,000	12 quarterly Installments	>6.00%<12%	125%	829.14	-
Bank of Baroda-5	1,000	12 quarterly Installments	>6.00%<12%	125%	994.31	-
Karnataka Bank Limited	200	11 quarterly installments	>6.00%<12%	125%	89.86	163.22
Karnataka Bank-2	250	11 quarterly Installments	>6.00%<12%	125%	110.93	221.86
Karnataka Bank-3	500	11 quarterly Installments	>6.00%<12%	125%	361.95	-
Bank of Maharashtra	500	42 monthly installments	>6.00%<12%	125%	320.31	476.93
Bank of Maharashtra-2	2,000	42 monthly Installment	>6.00%<12%	125%	1,846.91	-
HDFC Bank Limited-2	750	8 quarterly installments	>6.00%<12%	125%	102.64	512.55
HDFC Bank Limited-3	800	8 quarterly installments	>6.00%<12%	125%	399.23	797.04
HDFC Bank Limited-4	1,000	8 quarterly installments	>6.00%<12%	125%	747.92	-
HDFC Bank Limited-5	1,000	8 quarterly installments	>6.00%<12%	125%	830.56	-
HDFC Bank Limited-6	2,000	8 quarterly Installments	>6.00%<12%	125%	2,000.00	-
State Bank Of India-1	1,000	15 quarterly installments	>6.00%<12%	125%	596.52	865.74
State Bank Of India-2	2,000	15 quarterly installments	>6.00%<12%	125%	1,591.46	1,985.82
State Bank of India -3	2,000	15 quarterly Installments	>6.00%<12%	125%	1,988.97	-
Kotak Mahindra Bank Limited	400	24 monthly installments	>6.00%<12%	125%	149.90	349.44
Kotak Mahindra Bank Ltd.-2	750	24 monthly Installment	>6.00%<12%	125%	468.26	-
IndusInd Bank Limited	500	12 quarterly installments	>6.00%<12%	125%	331.15	495.74
IndusInd-2	500	12 quarterly Installments	>6.00%<12%	125%	494.98	-
Punjab National Bank	500	35 monthly installments	>6.00%<12%	133%	312.51	483.82
South Indian Bank Limited	500	15 quarterly installments	>6.00%<12%	125%	398.02	499.04
Indian Bank	750	16 quarterly installments	>6.00%<12%	125%	560.45	746.57
Indian Bank-2	500	11 quarterly Installments	>6.00%<12%	125%	497.48	-
Sumitomo Mitsui Banking Corporation	1,000	Upto 3 Months	>6.00%<12%	125%	999.73	-
CSB Bank Limited	500	12 quarterly Installments	>6.00%<12%	125%	373.43	-
DCB Bank	250	11 quarterly Installments	>6.00%<12%	125%	250.02	-
Bandhan Bank	500	45 monthly Installment	>6.00%<12%	125%	498.48	-
Utkarsh Small Finance Bank Limited	300	37 monthly Installment	>6.00%<12%	125%	275.16	-
Jammu & Kashmir Bank Limited	500	14 quarterly Installments	>6.00%<12%	125%	496.25	-
HDFC Bank WCDL	450	Upto 90 days	>6.00%<12%	125%	450.00	-
HDFC Bank CC WCDL	500	5 months	>6.00%<12%	125%	500.00	-
Total					**20,489.36**	**8,717.10**

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v) Terms of repayment of Securitization- PTC borrowings as on March 31, 2023 are as follows:

Securitisation	Total Amount	Payment Terms	ROI	Transaction Structure	Outstanding as on March 31,2023	Outstanding as on March 31, 2022
MOST I	2,381.00	Monthly Payout to the Trust on the Pay in Date	>6.00%<12%	At par	119.00	-
PLUM II	772.70	Monthly Payout to the Trust on the Pay in Date	>6.00%<12%	At par	552.50	-
PLUM I	905.30	Monthly Payout to the Trust on the Pay in Date	>6.00%<12%	At par	748.30	-
PLUM III	1,491.20	Monthly Payout to the Trust on the Pay in Date	>6.00%<12%	At par	1,483.01	-
Total					2,902.81	-

vi) Secured term loans from banks amounting to Rs. 20,489.36 millions and carry rate of interest in the range of 6.00% to 12% p.a. The loans are having tenure of upto 4 years from the date of disbursement and are repayable in both monthly and quarterly installments. The secured term loans are secured by hypothecation (exclusive charge) of the book debt receivables of the Company.

vii) There are no term loans from financial institutions.

viii) The Company has not defaulted in the repayment of dues to its lenders.

ix)The Company has not been declared as wilful defaulter by any of banks, financial institution or any other lender.

x) Company has been submitting monthly/quarterly receivable/stock data with the lenders as per the provision of sanction letters and there are no discrepancies between receivable/stock data submitted to the lenders and book of accounts.

xi) The corporate guarantee given by the Company for borrowings of fellow group company on which charge is created on the assets of Company have not been considered for the disclosure as their charge is not due for the satisfaction. Further, the Company doesn't have any charges or satisfaction which is yet to be registered with ROC beyond statutory period

xii) The company has utilised the funds raised raised from banks and financial institutions for the specific purpose for which they are borrowed.

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	As at March 31, 2023	As at March 31, 2022
21 Lease liabilities		
Lease liabilities (refer note 46)	242.29	276.36
	242.29	**276.36**
22 Other financial liabilities		
Interest accrued but not due		
- Debt securities	208.49	156.43
- Borrowings other than debt securities	75.49	6.44
	283.98	**162.87**
23 Provisions		
Provision for gratuity (refer note 38)	38.20	32.58
Provision for compensation absences	58.15	44.67
	96.35	**77.25**
24 Other non-financial liabilities		
Statutory dues payable	221.33	58.18
Security deposit	4.71	4.71
	226.04	**62.89**

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25 Equity share capital

	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
A. Authorized share capital				
Equity shares of Rs. 10 each	1,96,50,00,000	19,650.00	96,50,00,000	9,650.00
Compulsorily convertible preference shares of Rs. 10 each	3,50,00,000	350.00	3,50,00,000	350.00
	2,00,00,00,000	**20,000.00**	**1,00,00,00,000**	**10,000.00**
B. Issued, subscribed and paid up				
Fully called-up and paid-up				
Equity shares of Rs. 10 each	65,51,52,742	6,551.53	65,50,78,001	6,550.78
Sub total (A)	**65,51,52,742**	**6,551.53**	**65,50,78,001**	**6,550.78**
Partly called-up and paid-up				
Equity shares of Rs. 10 each	5,73,15,400	16.22	5,73,15,400	16.22
Sub total (B)	**5,73,15,400**	**16.22**	**5,73,15,400**	**16.22**
Total (A+B)	**71,24,68,142**	**6,567.75**	**71,23,93,401**	**6,567.00**

25.1 The reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

Balance at the beginning of year	71,23,93,401	6,567.00	69,93,50,933	6,436.58
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the period	71,23,93,401	6,567.00	69,93,50,933	6,436.58
Shares issued during the year	74,741	0.75	1,30,42,468	130.42
First call money called on party paid up shares	-	-	-	-
Balance at the end of year	**71,24,68,142**	**6,567.75**	**71,23,93,401**	**6,567.00**

25.2 Shares held by holding Company

	As at March 31, 2023		As at	
	No. of shares	% holding	No. of shares	% holding
DMI Limited	51,98,89,603	72.97%	51,98,89,603	72.98%
	51,98,89,603	**72.97%**	**51,98,89,603**	**72.98%**

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

25.3 Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each fully paid up and partly paid up				
DMI Limited	51,98,89,603	72.97%	51,98,89,603	72.98%
NIS Ganesha S.A.	6,47,35,441	9.09%	6,47,35,441	9.09%
K2VZ	5,73,15,400	8.04%	5,73,15,400	8.05%

Note: As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(i) During the current year, the Company has issued 74,741 equity shares of Rs. 10 per share at applicable exercise price under the ESOP plans. The amount received on these issues aggregates to Rs. 3.60 million.

(ii) The Authorised share capital has been increased from RS. 10,000 million to Rs.20,000 million. The same was approved by the shareholders of the Company in it's meeting held on Nov 15, 2022.

(iii) % holding is calculated on the basis of number of shares held by the respective shareholder.

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25.4 Details of shares held by promoters

Particulars	As at March 31, 2023	As at 31 March 2022
Equity shares of Rs. 10 each fully paid up		
No. of shares at the beginning of the year	51,98,89,603	51,98,89,603
Change during the year	-	-
No. of shares at the end of the year	51,98,89,603	51,98,89,603
% of total shares	72.97%	72.98%
% change during the year	(0.01%)	(1.83%)

DMI Limited is the promoter of the Company

25.5 Rights, preferences and restrictions

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of the equity shares held by the shareholders.

25.6 Aggregate number of shares issued for consideration other than cash during the five years

The Company has not issued any shares pursuant to a contract without payment being received in cash nor allotted as fully paid up by the way of bonus shares and there has not been any buy back of shares in the current period and the immediately preceding four years.

25.7 Uncalled and Unpaid Capital

There are 5,73,15,400 equity shares issued by the Company against which, the Company has received Rs. 16,52,47,259 (including securities Premium of Rs. 14,90,25,873). Balance amount is not called up by the Company.

25.8 The Company has filed an application under Section 66(1)(a) of Companies Act, 2013 with Hon'ble National Company Law Tribunal ("NCLT") for reduction of Issued, Subscribed and Paid-up share Capital of the Company on June 8, 2022. Pursuant to such capital reduction 57,315,400 partly paid equity shares are expected to be reduced to 1,622,138 shares. Further, the order from NCLT is awaited.

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26 Other equity

	As at March 31, 2023	As at March 31, 2022
Securities premium	25,711.77	25,707.55
Capital redemption reserve	81.21	81.21
Statutory reserve u/s 45-IC of RBI Act	1,741.05	1,093.02
Share based payment outstanding reserve	305.07	187.02
Share warrant reserve	74.80	32.44
Retained earnings	6,742.67	4,150.54
Other comprehensive income	836.13	661.59
Upfront monies received on share warrant	0.72	0.50
Total	**35,493.42**	**31,913.87**
Securities premium		
Opening balance	**25,707.55**	**23,495.35**
Add : Premium on shares issued during the year (including shares issued under Employees Stock Option plan)	4.22	2,212.20
Closing balance	**25,711.77**	**25,707.55**
Capital redemption reserve		
Opening balance	**81.21**	**81.21**
Add : Additions during the year	-	-
Closing balance	**81.21**	**81.21**
Statutory reserve u/s 45-IC of RBI Act		
Opening balance	**1,093.02**	**977.46**
Add : Transfer during the year from Surplus in statement of profit and loss	648.03	115.56
Closing balance	**1,741.05**	**1,093.02**
Share based payment outstanding reserve		
Opening balance	**187.02**	**140.95**
Add: Granted/vested during the year	121.09	73.56
Less : Exercised during the year	(3.04)	(27.49)
Closing balance	**305.07**	**187.02**
Share warrant reserve		
Opening balance	**32.44**	-
Add : Addition during the year	42.36	**32.44**
Closing balance	**74.80**	**32.44**
Retained earnings		
Opening balance	4,150.54	3,688.30
Add : Profit for the year	3,240.16	577.80
Less : Transfer to reserve fund as per section 45 IC of RBI Act, 1934	(648.03)	(115.56)
Closing balance	**6,742.67**	**4,150.54**

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	As at March 31, 2023	As at March 31, 2022
Upfront monies received on share warrant		
Opening balance	0.50	-
Add : Amount received during the year	0.22	0.50
Closing balance	**0.72**	**0.50**
Other Comprehensive Income		
Opening balance	661.59	34.05
Add: Remeasurement gain on defined benefit plan	4.14	0.39
Add : Gain on Fair Value changes (debt and equity)	170.40	610.18
Add: Realised Gain on investments	-	16.97
Closing balance	**836.13**	**661.59**

Security premium

Securities premium represents premium received on issue of shares. The amount is utilised in accordance with the provisions of the Companies Act 2013

Capital redemption reserve

The same had been created in accordance with provisions of the Companies Act 2013 on buy back of shares.

Statutory reserve u/s 45-IC of RBI Act

The reserve is created as per the provision of Section 45 (IC) of Reserve Bank of India Act, 1934. This is a restricted reserve and no appropriation can be made from this reserve fund except for the purpose as may be prescribed by Reserve Bank of India.

Share option outstanding account

The reserve is used to recognise the fair value of the options issued to employees of the Company and subsidiary companies under Company's employee stock option plan.

Share warrant reserve

The reserve is used to recognise the fair value of the warrants issued to consultants of the Company and subsidiary companies.

Retained earnings

Retained earnings or accumulated surplus and represents total of all profits retained since the Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, or any such other appropriations to specific reserves.

Upfront monies received on share warrant

Upfront monies received on share warrant represents the upfront monies received against the share warrants issued by the Company.

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27 Interest income

	Year ended March 31, 2023			Year ended March 31, 2022		
	On financial instruments measured at fair value through Profit & Loss	On financial assets measured at Amortised cost	On financial assets measured at fair value through OCI	On financial instruments measured at fair value through Profit & Loss	On financial assets measured at Amortised cost	On financial assets measured at fair value through OCI
Interest income on portfolio loans	-	15,391.00	21.51	-	7,280.54	30.22
Interest income on investments	106.92	256.47	155.50	22.89	310.55	154.84
Interest on deposits with bank	-	38.08	-	-	38.06	-
	106.92	**15,685.55**	**177.01**	**22.89**	**7,629.15**	**185.06**
Total interest income			**15,969.48**			**7,837.11**

28 Fees and commission income

	Amount invoiced		Revenue booked	
	Year ended March 31,2023	Year ended March 31,2022	Year ended March 31,2023	Year ended March 31,2022
Fee on card reload	1.82	21.42	1.82	21.42
Others *			199.92	97.44
	1.82	**21.42**	**201.74**	**118.86**

*includes income related to recoveries from Consumer loans

29 Net gain on fair value changes

	Year ended March 31,2023	Year ended March 31,2022
(A) Net gain on financial instruments at fair value through profit and loss		
On financial instruments designated at fair value through profit or loss	197.60	1,005.79
(B) others	-	-
	197.60	**1,005.79**
Analysis of fair value changes#		
Realised	337.47	716.69
Unrealised	(139.87)	289.10
	197.60	**1,005.79**

#shows the change from the date of investment

30 Other income

Cost sharing from group companies	174.89	122.74
Income on Treasury instruments	-	16.88
Miscellaneous income	21.35	4.89
	196.24	**144.51**

31 Finance costs

Interest on financial liabilities (measured at amortised cost)		
Interest on debt securities		
- on non convertible debentures	1,533.36	1,685.76
- on market linked debentures	62.11	-
Interest on borrowings (other than debt securities)		
- on bank term loan	1,189.84	211.88
- on bank cash credit	20.19	0.58
Other interest expense		
- on delayed deposit of statutory dues	-	0.08
- on leasing arrangements	26.33	16.09
- securitisation	179.96	-
Other borrowing costs	6.87	2.14
	3,018.66	**1,916.53**

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		Year ended March 31,2023	Year ended March 31,2022
32	**Fees and commission expense**		
	Selling partner commission	1,329.74	671.05
		1,329.74	**671.05**
33	**Impairment on financial instruments**		
	Expected credit loss allowance	461.24	1,999.90
	Write offs	3,550.96	1,412.03
		4,012.20	**3,411.93**
34	**Employee benefits expense**		
	Salaries, wages and bonus	1,031.40	716.97
	Contribution to provident and other funds	15.04	11.63
	Gratuity expenses (refer note 38)	13.36	10.44
	Share based payment to employees **	133.48	73.56
	Staff welfare expenses	41.94	27.26
		1,235.22	**839.86**
	** Includes 12.39 millions of warrants issued by Group Company (DMI Housing Finance) to employees of the Company		
35	**Depreciation and amortization**		
	Depreciation on property, plant and equipment (See note 12)	43.64	31.75
	Amortisation of right of use assets (See note 14)	48.87	50.84
	Amortisation of other intangible assets (See note 15)	15.69	16.09
		108.20	**98.68**
36	**Other expenses**		
	Advertisement expenses	25.10	8.85
	Legal and professional fees*	867.74	587.71
	Travelling and conveyance expenses	73.64	10.48
	Auditor's remuneration (refer note 36.1)	4.84	4.05
	IT expenses	487.78	255.21
	Rates and taxes	7.00	1.76
	Rent	10.69	4.58
	Goods and service tax	420.12	198.45
	Director's sitting fee	0.76	0.68
	Corporate social responsibility (refer note 36.2)	16.25	17.40
	Repair and maintenance	25.94	14.55
	Insurance expense	0.10	0.24
	Credit evaluation fee	328.60	151.27
	Credit rating fee	9.93	5.24
	Customer onboarding expenses	0.06	0.07
	Assets held for sale written off	68.88	45.97
	Miscellaneous expenses	135.03	80.18
		2,482.46	**1,386.69**
	* includes share warrant expense amounting to Rs. 40.79 millions (previous year Rs. 32.44 millions)		
36.1	**Auditor's remuneration (excluding applicable taxes)**		
	- as auditors	3.36	2.80
	- for tax services	0.36	0.30
	- for other services*	1.12	0.95
		4.84	**4.05**
	* includes amount of INR 0.15 million paid to erstwhile auditor in previous year		

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36.2 Corporate social responsibility (CSR)

In respect of Corporate Social Responsibility activities, gross amount required to be spent by the Company during the year was Rs. 16.25 millions in FY 2022-23 (Previous Year Rs. 17.40 millions) and Company has spent Rs. 15.32 millions in FY 2022-23 (Previous Year Rs. 17.40 millions).

	Year ended March 31,2023	Year ended March 31,2022
Gross amount unspent for the last year	-	-
Gross amount required to be spent by the Company during the year	16.25	17.40
Amount spent during the year	15.33	17.40
Construction/acquisition of any asset	-	-
Paid in cash	15.33	17.40
Yet to be paid in cash	0.92	-
Nature of CSR Activities		
Education, Nutrition and Women Empowerment	9.83	14.16
Promoting and development towards healthcare	-	2.74
Promoting Indian Classical art and culture among youth	-	0.50
Training and helping Indian Athletes to win Olympic Gold medals	-	-
Provide supporting in eradication of hunger	-	-
Uplifment of abandoned and poor	4.00	-
Provision of low cost sanitation	1.50	-

Notes :

a) There is no transaction with related parties as defined under the IND AS 24 'Related Party Disclosures'

b) There is a provision of 0.92 millions in the books as at March 31, 2023

37 Earning per share (EPS)

	Year ended March 31,2023	Year ended March 31,2022
Net profit attributable to equity shareholders	3,240.16	577.80
Net profit for the year for basic EPS	3,240.16	577.80
Dilutive impact of convertible instruments	-	-
Net profit for the year for dilutive EPS	3,240.16	577.80
Nominal value of equity shares (in Rs.)	10.00	10.00
Weighted-average number of equity shares for basic EPS (Face value of share Rs. 10 each)	65,67,16,725	64,77,49,654
Convertible instruments	98,34,747	1,21,00,997
Weighted-average number of equity shares for dilutive EPS (Face value of share Rs. 10 each)	66,65,51,472	65,98,50,651
Basic EPS	4.93	0.82
Dilutive EPS	4.86	0.81

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38 Retirement benefit plan

Defined contribution plan

A defined contribution plan is a pension plan under which the Company pays fixed contributions; there is no legal or constructive obligation to pay further contributions. The assets of the plan are held separately from those of the Company in a fund under the control of trustees.

The total expense charged to income during the current year Rs. 15.04 millions (previous year: Rs. 11.63 millions) represents contributions payable to these plans by the Company at rates specified in the rules of the plan.

Defined benefit plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is unfunded.

Provision for unfunded Gratuity for all employees is based upon actuarial valuations carried out at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Pursuant to the issuance of the Indian Accounting Standard (IndAS) 19 on 'Employee Benefits', commitments are actuarially determined using the 'Projected Unit Credit' Method. Gains and losses on changes in actuarial assumptions are accounted for in the "Other comprehensive Income".

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Changes in the defined benefit obligation:	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	32.58	22.78
Current service cost	11.02	8.90
Interest cost	2.34	1.54
Benefits Paid	(2.21)	(0.12)
Remeasurement (gain) / loss	(5.53)	(0.52)
Balance at the end of the year	**38.20**	**32.58**

Amount recognised in the statement of profit and loss is as under:	Year ended March 31, 2023	Year ended March 31, 2022
Current service cost	11.02	8.90
Interest cost on defined benefit obligation	2.34	1.54
Net impact on profit before tax	**13.36**	**10.44**

Amount recognised in the other comprehensive income:		
Return on plan assets (excluding amounts included in net interest expense)	-	-
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	(1.00)	(2.05)
Experience adjustments	(4.53)	1.54
Impact on other comprehensive income	**(5.53)**	**(0.52)**

The principal assumptions used in determining gratuity and post-employment benefit obligations for the company's plans are shown below:

Economic assumptions		
Discount rate	7.36%	7.18%
Future salary increases	6.00%	6.00%
Demographic assumptions		
Retirement age	60	60
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)
Attrition at ages (withdrawal rate)		
(i) up to 30 years	3.00%	3.00%
(ii) From 31 to 44 years	2.00%	2.00%
(iii) Above 44 years	1.00%	1.00%

Note: The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is Company's long term best estimate as to salary increases and takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard.

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Sensitivity analysis for gratuity liability	Year ended March 31, 2023	Year ended March 31, 2022
Impact of the change in discount rate		
Impact due to increase of 0.50 %	(2.75)	(2.37)
Impact due to decrease of 0.50 %	3.05	2.61
Impact of the change in salary increase		
Impact due to increase of 0.50 %	2.34	2.63
Impact due to decrease of 0.50 %	(2.16)	(2.40)

The following is the maturity profile of gratuity:

Expected payment for future years	As at March 31, 2023	As at March 31, 2022
0 to 1 year	0.74	0.49
1 to 2 year	0.54	0.52
2 to 3 year	0.60	0.52
3 to 4 year	0.65	0.55
4 to 5 year	0.89	0.55
5 to 6 year	0.88	0.70
6th year onwards	33.90	29.25
Total expected payments	**38.20**	**32.58**

The weighted average duration of the defined benefit obligation as at 31 March 2023 is 20.21 years (Previous year : 20.17 years)

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39 Employee Stock Option Plan

I. The Company has formulated share-based payment schemes for its group employees. Details of all grants in operation during the year ended March 31, 2023 are as given below:

Scheme Name	Date of grant	Date of Board / Committee approval	Number of options granted	Method of settlement	Graded vesting period *	Number of employees to whom options were granted	First vesting date	Exercise period **	Vesting conditions	Exercise price per option	Stock price on the date of grant
DMI ESOP Plan 2019	01-Apr-19	11-02-2020	6,25,248	Shares	See Below	47	31-03-2020	5 years	As per plan	95.49	95.49
DMI ESOP Retention Plan 2019	16-Mar-20	11-02-2020	13,35,000	Shares	See Below	13	15-03-2021	5 years	As per plan	100.00	101.87
DMI ESOP plan 2018	19-Mar-18	16-03-2018	23,038	Shares	See Below	6	18-03-2019	5 years	As per plan	43.90	22.81
DMI Retention Plan, 2018	01-Apr-18	16-03-2018	10,69,927	Shares	See Below	19	31-03-2019	5 years	As per plan	46.74	24.68
DMI ESOP Plan, Management Scheme	01-Oct-18	01-10-2018	5,79,148	Shares	See Below	5	30-09-2019	5 years	As per plan	62.21	95.49
DMI ESOP Plan, Legacy Scheme	01-Apr-18	16-03-2018	2,81,354	Shares	See Below	5	31-03-2019	5 years	As per plan	13.29	24.68
DMI Employment Contract 2020	16-Feb-21	09-04-2020	23,068	Shares	See Below	1	15-02-2022	5 years	As per plan	113.34	113.34
DMI Retention Bonus (NBFC Apr'20)	21-Apr-20	09-04-2020	2,75,000	Shares	See Below	14	31-03-2021	5 years	As per plan	116.36	116.36
DMI Finance ESOP Plan 2020	01-Apr-20	09-04-2020	3,63,094	Shares	See Below	48	31-03-2021	5 years	As per plan	116.36	116.36
DMI Variable2019-20	01-Jan-21	09-04-2020	9,865	Shares	See Below	2	31-03-2021	5 years	As per plan	113.34	113.34
DMI Finance Plan 2021	01-Apr-21	21-06-2021	3,52,939	Shares	See Below	63	01-04-2022	5 years	As per plan	113.34	113.00
DMI Finance Plan 2021	01-Apr-21	21-06-2021	2,00,000	Shares	See Below	1	01-04-2022	5 years	As per plan	113.00	113.00
Founder Circle Award 2020-21 (NBFC Apr'21)	01-Apr-21	21-06-2021	2,70,000	Shares	See Below	24	01-04-2024	5 years	As per plan	113.34	113.00
Founder Circle Award 2020-21 (NBFC Jul'21)	27-Jul-21	21-06-2021	30,11,000	Shares	See Below	98	27-07-2024	5 years	As per plan	112.86	112.86
DMI Employment Contract 2021-22 - II	20-Dec-21	21-06-2021	12,210	Shares	See Below	1	20-12-2024	5 years	As per plan	209.00	209.00
DMI ESOP Plan, Management - III	15-Jan-22	21-06-2021	18,315	Shares	See Below	1	15-01-2023	5 years	As per plan	209.00	209.00
DMI Employment Contract 2021-22 - III	28-Jan-22	21-06-2021	6,105	Shares	See Below	1	28-01-2025	5 years	As per plan	209.00	209.00
DMI Employment Contract 2021-22 - IV	01-Mar-22	21-06-2021	7,326	Shares	See Below	1	01-03-2025	5 years	As per plan	209.00	209.00
DMI Employment Contract 2021-22 - V	07-Mar-22	21-06-2021	3,663	Shares	See Below	1	07-03-2025	5 years	As per plan	209.00	209.00
DMI Finance ESOP Plan 2022 - I	1-Apr-22	20-05-2022	5,01,364	Shares	See Below	127	01-04-2023	5 years	As per plan	212.81	212.81
DMI Finance ESOP Plan 2022 - II	1-Jul-22	20-05-2022	2,497	Shares	See Below	1	01-04-2023	5 years	As per plan	212.81	212.81
Employment Contract - Aug'22 - II	12-Aug-22	12-08-2022	1,670	Shares	See Below	1	12-08-2025	5 years	As per plan	217.77	217.77
Employment Contract - Aug'22 - III	25-Aug-22	12-08-2022	1,670	Shares	See Below	1	25-08-2025	5 years	As per plan	217.77	217.77
Employment Contract - Jun'22	22-Jun-22	12-08-2022	5,945	Shares	See Below	1	22-06-2025	5 years	As per plan	212.81	212.81
Employment Contract - Mar'23	1-Mar-23	27-03-2023	29,154	Shares	See Below	2	01-03-2026	5 years	As per plan	225.11	225.11
Employment Contract - Nov'22	10-Nov-22	14-11-2022	2,188	Shares	See Below	1	10-11-2025	5 years	As per plan	221.53	217.77
Employment Contract - Sep'22	30-Sep-22	14-11-2022	2,188	Shares	See Below	1	30-09-2025	5 years	As per plan	221.53	217.77
Employment Contracts - Apr'22	28-Apr-22	20-05-2022	1,784	Shares	See Below	1	28-04-2025	5 years	As per plan	212.81	212.81
Employment Contracts - Jul'22	1-Jul-22	12-08-2022	30,000	Shares	See Below	3	01-07-2025	5 years	As per plan	217.77	217.77
Employment Contracts - May'22	4-May-22	20-05-2022	30,000	Shares	See Below	1	04-05-2025	5 years	As per plan	212.81	212.81
Founder Circle Award 2022-23 (NBFC Feb'23)	1-Feb-23	27-03-2023	1,00,48,700	Shares	See Below	150	01-02-2028	6 years	As per plan	225.11	225.11
Total			1,91,23,461			642					

Graded vesting period*

*1 As per the vesting schedule 30% Options will vest on completion of one year, 30% on completion of two year and 40% on completion of three year from the grant date respectively.

*2. For Schemes Founder Circle Award 2020-21 (NBFC Apr'21), Founder Circle Award 2020-21 (NBFC Jul'21), DMI Employment Contract 2021-22 - I, DMI Employment Contract 2021-22 - IV, Employment Contract - Aug'22 - II, Employment Contract - Aug'22 - III, Employment Contract - Jun'22, Employment Contract - Mar'23, Employment Contract - Nov'22, Employment Contract - Sep'22, Employment Contracts - Apr'22, Employment Contracts - Jul'22 and Employment Contracts - May'22 options will vest on completion of three years from the grant dates respectively.

*3 For Scheme Founder Circle Award 2022-23 (NBFC Feb'23) options will vest on completion of five years from the grant date.

Exercise period **

** Exercise Period in respect of any Vested Options means the period commencing on the date of Vesting of such Option and expiring on the fifth anniversary of Option Grant Date

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II. Reconciliation of options

March 31, 2023

Scheme Name	Options outstanding at the beginning of the year	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at the end of the year	Weighted average remaining contractual life (in years)
DMI ESOP plan 2018	24,527	-	1,489	-	23,038	0.08
DMI Retention Plan, 2018	10,90,536	-	20,609	-	10,69,927	0.50
DMI ESOP Plan, Management Scheme	5,86,222	-	-	7,074	5,79,148	0.50
DMI ESOP Plan, Legacy Scheme	3,14,148	-	32,794		2,81,354	-
DMI ESOP PLAN 2019	6,46,899	-	7,497	14,154	6,25,248	1.00
DMI ESOP RETENTION PLAN 2019	14,00,000	-	-	65,000	13,35,000	2.06
DMI Employment Contract 2020	23,068	-	-	-	23,068	2.88
DMI Retention Bonus (NBFC Apr'20)	5,80,000	-	-	3,05,000	2,75,000	2.06
DMI Finance ESOP Plan 2020	3,88,823	-	7,529	18,200	3,63,094	2.00
DMI Variable2019-20	9,865	-	-	-	9,865	2.76
DMI Finance Plan 2021	4,33,708	-	4,823	75,946	3,52,939	3.00
DMI Finance Plan 2021	2,00,000	-	-	-	2,00,000	3.00
Founder Circle Award 2020-21 (NBFC Apr'21)	4,30,000	-	-	1,60,000	2,70,000	3.00
Founder Circle Award 2020-21 (NBFC Jul'21)	37,23,000	-	-	7,12,000	30,11,000	3.32
DMI Employment Contract 2021-22 - I	2,222	-	-	2,222	-	3.64
DMI Employment Contract 2021-22 - II	12,210	-	-	-	12,210	3.72
DMI ESOP Plan, Management - III	18,315	-	-	-	18,315	3.79
DMI Employment Contract 2021-22 - III	6,105	-	-	-	6,105	3.83
DMI Employment Contract 2021-22 - IV	7,326	-	-	-	7,326	3.92
DMI Employment Contract 2021-22 - V	3,663	-	-	-	3,663	3.93
DMI Finance ESOP Plan 2022 - I	-	5,18,651	-	17,287	5,01,364	4.00
DMI Finance ESOP Plan 2022 - II	-	2,497	-	-	2,497	4.25
Employment Contract - Aug'22 - II	-	1,670	-	-	1,670	4.37
Employment Contract - Aug'22 - III	-	1,670	-	-	1,670	4.40
Employment Contract - Jun'22	-	5,945	-	-	5,945	4.23
Employment Contract - Mar'23	-	29,154	-	-	29,154	4.92
Employment Contract - Nov'22	-	2,188	-	-	2,188	4.61
Employment Contract - Sep'22	-	2,188	-	-	2,188	4.50
Employment Contracts - Apr'22	-	1,784	-	-	1,784	4.08
Employment Contracts - Jul'22	-	30,000	-	-	30,000	4.25
Employment Contracts - May'22	-	30,000	-	-	30,000	4.09
Founder Circle Award 2022-23 (NBFC Feb'23)	-	1,00,48,700	-	-	1,00,48,700	5.84
Total	**99,00,637**	**1,06,74,447**	**74,741**	**13,76,882**	**1,91,23,461**	

March 31, 2022

Scheme Name	Options outstanding at the beginning of the year	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at the end of the year	Weighted average remaining contractual life (in years)
DMI ESOP plan 2018	3,22,023	-	2,97,496	-	24,527	0.96
DMI Retention Plan, 2018	14,83,941	-	3,96,642	-	10,90,536	1
DMI ESOP Plan, Management Scheme	6,04,396	-	18,174	-	5,86,222	1.5
DMI ESOP Plan, Legacy Scheme	18,27,677	-	15,13,529	-	3,14,148	1
DMI ESOP PLAN 2019	6,88,660	-	41,761	-	6,46,899	2
DMI ESOP RETENTION PLAN 2019	14,00,000	-	-	-	14,00,000	2.96
DMI Employment Contract 2020	23,068	-	-	-	23,068	3.88
DMI Retention Bonus (NBFC Apr'20)	5,80,000	-	-	-	5,80,000	3
DMI Finance ESOP Plan 2020	3,99,387	-	10,564	-	3,88,823	3
DMI Variable2019-20	11,355	-	1,490	-	9,865	3.76
DMI Finance Plan 2021	-	4,33,708	-	-	4,33,708	4.01
DMI Finance Plan 2021	-	2,00,000	-		2,00,000	4.01
Founder Circle Award 2020-21 (NBFC Apr'21)	-	4,30,000	-	-	4,30,000	4.01
Founder Circle Award 2020-21 (NBFC Jul'21)	-	37,23,000	-	-	37,23,000	4.33
DMI Employment Contract 2021-22 - I	-	2,222	-	-	2,222	4.64
DMI Employment Contract 2021-22 - II	-	12,210	-	-	12,210	4.73
DMI ESOP Plan, Management - III	-	18,315	-	-	18,315	4.8
DMI Employment Contract 2021-22 - III	-	6,105	-	-	6,105	4.83
DMI Employment Contract 2021-22 - IV	-	7,326	-	-	7,326	4.92
DMI Employment Contract 2021-22 - V	-	3,663	-	-	3,663	4.94
Total	**73,40,507**	**48,36,549**	**22,79,656**	**-**	**99,00,637**	

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III. Computation of fair value

For undertaking fair valuation of ESOP, the Company is using Black-Scholes Model.

Scheme Name	Fair market value of shares (Rs.)	Volatility	Risk free rate	Dividend Yield	Exercise price (Rs.)	Option fair value
DMI ESOP PLAN 2019	95.49	30.00%	7.35%	-	95.49	38.86
DMI ESOP RETENTION PLAN 2019	101.87	30.00%	6.50%	-	100.00	40.75
DMI ESOP PLAN 2018	22.81	15.00%	6.00%	-	43.90	0.67
DMI Retention Plan, 2018	24.68	15.00%	7.50%	-	46.74	1.15
DMI ESOP Plan, Management Scheme	95.49	15.00%	7.50%	-	62.21	49.45
DMI ESOP Plan, Legacy Scheme	24.68	15.00%	7.00%	-	13.29	15.32
DMI Employment Contract 2020	113.34	30.00%	6.14%	-	113.34	43.35
DMI Retention Bonus (NBFC Apr'20)	116.36	30.00%	6.14%	-	116.36	44.51
DMI Finance ESOP Plan 2020	116.36	30.00%	6.14%	-	116.36	44.51
DMI Variable2019-20	113.34	30.00%	6.14%	-	113.34	43.35
DMI Finance Plan 2021	113.00	30.00%	6.60%	-	113.34	43.49
DMI Finance Plan 2021	113.00	30.00%	6.60%	-	113.00	43.30
Founder Circle Award 2020-21 (NBFC Apr'21)	113.00	30.00%	6.14%	-	113.34	43.49
Founder Circle Award 2020-21 (NBFC Jul'21)	112.86	30.00%	6.14%	-	112.86	43.17
DMI Employment Contract 2021-22 - I	209.00	30.00%	6.60%	-	209.00	81.89
DMI Employment Contract 2021-22 - II	209.00	30.00%	6.60%	-	209.00	81.89
DMI ESOP Plan, Management - III	209.00	30.00%	6.60%	-	209.00	81.89
DMI Employment Contract 2021-22 - III	209.00	30.00%	6.60%	-	209.00	81.89
DMI Employment Contract 2021-22 - IV	209.00	30.00%	6.60%	-	209.00	81.89
DMI Employment Contract 2021-22 - V	209.00	30.00%	6.60%	-	209.00	81.89
DMI Finance ESOP Plan 2022 - I	212.81	29.82%	6.83%	-	212.81	84.13
DMI Finance ESOP Plan 2022 - II	212.81	29.82%	6.83%	-	212.81	84.13
Employment Contract - Aug'22 - II	217.77	29.91%	7.65%	-	217.77	89.83
Employment Contract - Aug'22 - III	217.77	29.91%	7.65%	-	217.77	89.83
Employment Contract - Jun'22	212.81	29.82%	6.83%	-	212.81	84.13
Employment Contract - Mar'23	225.11	29.91%	7.65%	-	225.11	92.86
Employment Contract - Nov'22	217.77	29.91%	7.65%	-	221.53	88.32
Employment Contract - Sep'22	217.77	29.91%	7.65%	-	221.53	88.32
Employment Contracts - Apr'22	212.81	29.82%	6.83%	-	212.81	84.13
Employment Contracts - Jul'22	217.77	29.91%	7.65%	-	217.77	89.83
Employment Contracts - May'22	212.81	29.82%	6.83%	-	212.81	84.13
Founder Circle Award 2022-23 (NBFC Feb'23)	225.11	29.91%	7.65%	-	225.11	103.28

The Company applies the fair value method of accounting to account for stock options issued by it to the employees of the Company. The fair market value of such instruments as at the grant date is recognized as an expense over the period in which the related services are received. Accordingly, fair value of the stock options and restricted stock units is amortized on a straight-line basis over the vesting period of the stock options. The Company recognise share based compensation in the Statement of Profit and Loss with a corresponding credit to Share based payments outstanding reserve.

The Company has entered into cost chargeback agreement with the granter and post this agreement the Company would be required to pay the difference of market price of the options and exercise price of the options exercised by the employees of the Company, to DMI Housing Finance Private Limited. Therefore, in the current year, share based compensation expense has been recognized in the Statement of Profit and Loss with a corresponding credit to a liability account viz Share Options Outstanding Account disclosed under notes.

During the Financial year 2018-19, as per the scheme options were granted to employees of the Granter. The Company has recognised the expense of Rs. 0.07 Millions (previous year: Rs. 0.70 Millions) as share based compensation expense in relation to these options with a corresponding credit to a liability account which is Rs. 10.06 millions as on March 31,2023 (Rs. 9.99 Millions as on March 31, 2022).

The employees' compensation expense for Stock options during the year ended 31 March 2023 amounts to Rs. 133.41 millions (previous year Rs. 72.86 millions).

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40 Disclosures in respect of Related Parties as per Indian Accounting Standard (IndAS) – 24 'Related Party Disclosures

(a) List of related parties

Holding company
DMI Limited

Subsidiaries
DMI Management Services Private Limited
DMI Capital Private Limited
Appnit Technologies Private Limited (w.e.f. 20 Jan 2022)

Associate
DMI Alternatives Private Limited

Fellow subsidiaries
DMI Consumer Credit Private Limited
DMI Housing Finance Private Limited

Key managerial personnel (KMP)

Name	Designation
Mr. Yuvraja Chanakya Singh	Joint Managing Director
Mr. Shivashish Chatterjee	Joint Managing Director
Mrs. Bina Singh	Director
Mrs. Jayati Chatterjee	Director
Mr. Gurcharan Das	Director
Mr. Gaurav Burman	Director
Mr. Tamer Amr	Director (upto 14 November 2022)
Mr. Nipender Kochhar	Director
Mr. Krishan Gopal	Chief Financial Officer
Mr. Sahib Pahwa	Company Secretary
Mr. Alfred Mendoza	Nominee Director (w.e.f 14 November 2022)

Relatives of KMP
Mrs. Mallika Singh
Ms. Promita Chatterjee

Enterprises over which key management personnel and relatives of such personnel exercise significant influence with whom transactions have been undertaken:
K2V2, Partnership Firm
DMI Alternative Investment Fund
Quickwork Technologies Private Limited

Entity with Significant influence
Ganesha Fixed Income Limited

(b) Significant transactions with related parties:

Name of related party	Nature of transaction	For the year ended March 31, 2023	For the year ended March 31, 2022
DMI Housing Finance Private Limited	Cost share recovery	63.09	59.70
	Share based payment	12.45	0.70
	Reimbursement of expense paid by related party on behalf of entity	4.00	3.67
DMI Management services Private Limited	Cost share recovery	0.06	0.06
DMI Capital Private Limited	Cost share recovery	0.60	0.60
	Share based payment	0.81	-
DMI Alternatives Private Limited	Cost share recovery	88.21	60.70
	Share based payment	0.85	0.13
	Reimbursement of expense incurred on behalf of related party	1.34	5.49
Ganesha Fixed Income Limited	Interest expenses	11.39	11.39
Appnit Technologies Pvt Ltd	Cost share recovery	13.85	-
	Reimbursement of expense paid by related party on behalf of entity	1.65	-
	Other expenses	13.20	-

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Name of related party	Nature of transactions	For the year ended March 31, 2023	For the year ended March 31, 2022
Mr. Sahib Pahwa*	Interest income	-	0.03
	Remuneration	6.03	5.18
	Loan received back	-	0.51
Mrs. Bina Singh	Sitting fee	0.14	0.12
	Share Warrants Expense	-	0.77
Mr. Yuvraja Chanakya Singh	Remuneration	42.56	35.20
	Post employment benefits	0.36	0.36
Mr. Shivashish Chatterjee	Remuneration	41.40	26.31
	Post employment benefits	0.36	0.36
Mrs. Jayati Chatterjee	Sitting fees	0.24	0.22
	Share Warrants Expense	-	0.77
Mr. Gurcharan Das	Sitting fees	0.14	0.12
	Share Warrants Expense	-	0.77
Mr. Nipender Kochhar	Sitting fees	0.24	0.22
	Share Warrants Expense	-	0.77
Mr. Krishan Gopal*	Remuneration	10.69	9.35
Quickwork Technologies Private Limited	Other Expenses	5.81	1.08
Ms. Paromita Chatterjee	Consultancy Fee	1.19	0.70

*Remuneration does not include post employment benefits

(c) Outstanding balances with related parties:

Name of related party	Nature of balances	As at March 31, 2023	As at March 31, 2022
DMI Alternatives Private Limited	Employee Stock Option Plan recoverable	4.10	4.96
	Trade Receivable	26.98	-
DMI Capital Private Limited	Employee Stock Option Plan recoverable	0.81	-
DMI Housing Finance Private Limited	Employee Stock Option Plan payable	22.45	9.99
	Corporate Guarantee	3,878.97	4,329.99
Ganesha Fixed Income Limited	Borrowings from Non-convertible debentures	134.00	134.00

(d) Disclosure pursuant to Schedule V of Clause A (2) of Regulation 53(f) of the SEBI (Listing obligations and disclosure Requirements) Regulations, 2015:

There is no loan or advance given by the Company to either holding company or subsidiary companies.

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41 The date on which the Code on Social Security, 2020(the "Code") relating to employee benefits during employment benefits will come into effect is yet to be notified and the related rules are yet to be finalized. The Company will evaluate the code and its rules, assess the impact, if any, and account for the same when they become effective.

42 In terms of Requirement as per RBI notification no. RBI/2019-20/170 DOR(NBFC).CC.PD.NO.109/22.10.106/2019-20 dated March 13, 2020 on implementation of Indian Accounting standards, Non-banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset classification and provisioning (IRACP) norms (including provision on Standard Asset).The impairment allowances under Ind AS 109 made by Company exceeds the total Provision required under IRACP (including Standard Asset provisioning),as at March 31, 2023 and accordingly no amount is required to be transferred to impairment reserve

43 **Capital**

The Company actively manages its capital base to cover risk inherent to its business and meets the capital adequacy requirements of the regulator, Reserve Bank of India (RBI).

(i) Capital management:

Objective

The Company's objective is to maintain appropriate levels of capital to support its business strategy taking into account the regulatory, economic and commercial environment. The Company aims to maintain a strong capital base to support the risks inherent to its business and its growth strategy. The Company endeavours to maintain a higher capital base than the mandated regulatory capital at all times.

Planning

The Company's assessment of capital requirement is aligned to its planned growth which forms part of an annual operating plan which is approved by the Board and also a long range strategy. These growth plans are aligned to assessment of risks- which include credit, liquidity and interest rate.

The Company endeavours to maintain its Capital Risk Adequacy Ratio (CRAR) higher than the mandated regulatory norm. Accordingly, increase in capital is planned well in advance to ensure adequate funding for its growth.

(ii) Regulatory capital

	As at March 31, 2023	As at March 31, 2022
CRAR - Tier I capital (%)	49.94%	57.46%
CRAR - Tier II capital (%)	0.93%	3.85%
CRAR (%)	**50.87%**	**61.31%**

The CRAR is computed as per the Master Direction - Non Banking Financial Company - Systematically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 read with the circular issued by Reserve Bank of India on March 13, 2020.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023 and March 31, 2022.

44 **Contingent liabilities and commitments (to the extent not provided for)**

a. Contingent liabilities

	As at March 31, 2023	As at March 31, 2022
Contingent liabilities not provided in respect of:		
i. Corporate Guarantees given to banks on behalf of fellow subsidiary (note 1)	3,878.97	4,329.99
ii.Guarantees issued by bankers on behalf of Company	-	-
Claims against the Company not acknowledged as debt		
i. Income tax (note 2)	2.26	2.26

Notes :

1. The Company has given corporate guarantees to banks against different facilities to its fellow subsidiary DMI Housing Finance Private Limited of Rs. 3,878.97 million as at March 31, 2023 (March 31,2022: Rs. 4,329.99 million)

2. During the previous year, the Company has received an assessment order for FY 2016-17 wherein the assessing officer has made an addition for an amount of Rs.6.42 millions on account of disallowance of deduction under section 80G of the Income-tax Act, 1961. The Company has appealed before Commissioner of Income Tax-Appeal (CIT(A)) against the order. This disallowance has resulted into an additional demand of Rs. 2.26 million but the Company has already paid the taxes more than by Rs. 2.31 million therefore, the Company is not required to pay any additional demand. In presence of favourable case laws and judicial precedents wherein similar facts have been addressed, the Company expects that the additional demand will be deleted by CIT (A). Hence no provision there against is considered necessary at this point in time as the likelihood of liability devolving on the Company is less than probable.

b. Commitments	As at March 31, 2023	As at March 31, 2022
Commitments for acquisition of property, plant and equipment (net of advances)	4.05	18.25
Commitments for intangible assets under development (net of advances)	2.90	-

c. Others

In case of un-disbursed loan facility, the Company has sole and absolute discretion to allow or reject any further drawdown request. Hence, undrawn commitment for the Company are amounting to Nil (previous year Rs. Nil).

d. The Company has other commitments, for purchase of goods and services and employee benefits, in the normal course of business.

e. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

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45 Reconciliation of liabilities arising from financing activities

Particulars	Debt securities	Borrowings other than debt securities	Liability against leased assets	Total
April 1, 2021	18,551.69	1,181.19	242.29	19,975.17
Cash flows:				
- Repayment	-	(1,077.84)	(57.10)	(1,134.94)
- Proceeds	-	8,850.00	-	8,850.00
Non-cash				-
- Deferment / amortisation of upfront fees and other charges	0.58	12.18	-	12.76
- Additions during the year	-	-	75.08	75.08
- Others	-	-	16.09	16.09
March 31, 2022	18,552.27	8,965.53	276.36	27,794.16
Cash flows:				
- Repayment	(3,219.16)	(16,664.49)	(70.67)	(19,954.32)
- Proceeds	1,500.00	31,517.19	-	33,017.19
Non-cash				-
- Deferment / amortisation of upfront fees and other charges	4.80	70.28	-	75.08
- Additions during the year	-	-	10.27	10.27
- Others	-	-	26.33	26.33
March 31, 2023	16,837.91	23,888.51	242.29	40,968.71

46 Leases

The Company has lease contracts for office and residential spaces taken on lease. The lease terms are between 1 to 10 years.
The Company also has certain lease with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

The carrying amounts of right-of-use assets recognized and the movements during the period are as follows:

Particulars	March 31, 2023	March 31, 2022
Balance at the beginning of the year	234.95	210.71
Additions made during the year	10.27	75.08
Amortisation on right of use assets	48.87	50.84
Balance at the end of the year	196.35	234.95

The carrying amounts of lease liabilities and the movements during the period are as follows:

Particulars	March 31, 2023	March 31, 2022
Balance at the beginning of the year	276.36	242.29
Additions made during the year	10.27	75.08
Interest accretion for the year	26.33	16.09
Payments made during the year	(70.67)	(57.10)
Balance at the end of the year	242.29	276.36

The effective interest rate for lease liabilities is 10%, with maturity ranging to 2030-31.

The following are the amounts recognized in profit and loss :

Particulars	March 31, 2023	March 31, 2022
Depreciation expense in respect of right-of-use asset	48.87	50.84
Interest expense in respect of lease liabilities	26.33	16.09
Expense relating to short-term leases (included on other expenses)	10.69	4.58
Total amount recognised in profit or loss	85.89	71.51

The Company's total cash outflows for leases was Rs 70.67 Millions during the year (previous year Rs 57.10 Millions)

Maturity Analysis of Lease Liabilities

Particulars	March 31, 2023	March 31, 2022
Upto 1 month	4.27	2.65
Over 1month to 2 month	4.30	2.83
Over 2 months to 3 months	4.36	3.82
Over 3 months to 6 months	13.47	11.66
Over 6 months to 1 year	28.37	24.02
Over 1year to 3 years	71.63	80.24
Over 3 years and upto 5 years	79.71	72.20
Over 5 years	36.18	78.94
Total	242.29	276.36

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47 **Tax expenses**

The major components of income tax expense for the years ended March 31, 2023 and March 31, 2022 are :

	Year ended March 31, 2023	Year ended March 31, 2022
Current tax	1,520.76	645.05
Deferred tax credit	(382.34)	(441.32)
Income tax expense reported in the statement of profit or loss	**1,138.42**	**203.73**

The major components of tax expense and its reconciliation to expected tax expense based on the enacted tax rate applicable to the Company is 25.17% (March31, 2022: 25.17%) and the reported tax expense in statement of profit and loss are as follows:

	Year ended March 31, 2023	Year ended March 31, 2022
Profit before tax	4,378.58	781.53
Income-tax rate	25.17%	25.17%
Expected tax expense	**1,102.00**	**196.70**
Expenditure on Corporate Social Responsibility disallowed u/s 37	4.09	4.38
Interest paid to Associated Enterprise disallowed u/s 94B	2.87	-
Reversal of DTA on Interest Paid to Associated Enterprise	31.39	-
Capital Expenditure disallowed u/s 37	0.63	2.08
Others	(2.56)	0.57
Tax expense	**1,138.42**	**203.73**

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48 Maturity analysis of assets and liabilities:

Particulars	As at March 31, 2023			As at March 31, 2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	5,628.39	-	**5,628.39**	6,533.27	-	**6,533.27**
Bank balance other than cash and cash equivalents	421.78	138.32	**560.10**	294.45	-	**294.45**
Trade receivables	308.05	-	**308.05**	57.07	-	**57.07**
Loans	46,041.37	21,289.96	**67,331.33**	30,117.80	16,683.35	**46,801.15**
Investments	4,194.09	4,271.05	**8,465.14**	6,960.76	3,728.10	**10,688.86**
Other financial assets	983.85	105.70	**1,089.55**	847.73	760.35	**1,608.08**
Non- financial assets						
Current tax assets (net)	185.78	-	**185.78**	284.71	-	**284.71**
Deferred tax assets (net)	-	1,127.16	**1,127.16**	-	803.53	**803.53**
Property, plant and equipment	-	140.53	**140.53**	-	104.18	**104.18**
Capital work in progress	-	-	**-**	-	23.27	**23.27**
Right to use assets	52.61	143.74	**196.35**	50.30	184.65	**234.95**
Intangible assets	-	21.66	**21.66**	-	31.41	**31.41**
Intangible assets under development	-	8.78	**8.78**	-		
Other non- financial assets	163.42	2.24	**165.66**	103.56	-	**103.56**
Assets held for sale	75.00	-	**75.00**	143.88	-	**143.88**
	58,054.34	**27,249.14**	**85,303.48**	**45,393.53**	**22,318.84**	**67,712.37**
LIABILITIES AND EQUITY						
LIABILITIES						
Financial liabilities						
A) Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	8.97	-	**8.97**	94.79	-	**94.79**
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,133.20	-	**1,133.20**	659.67	-	**659.67**
B) Other payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	**-**	-	-	**-**
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	525.06	-	**525.06**	379.87	-	**379.87**
Debt securities	15,353.00	1,484.91	**16,837.91**	3,200.00	15,352.27	**18,552.27**
Borrowings (other than debt securities)	12,123.90	11,764.61	**23,888.51**	3,397.96	5,567.57	**8,965.53**
Lease liabilities	54.77	187.52	**242.29**	44.99	231.37	**276.36**
Other financial liabilities	226.08	57.90	**283.98**	162.87	-	**162.87**
Non financial liabilities						
Provisions	2.48	93.87	**96.35**	1.82	75.43	**77.25**
Other non-financial liabilities	221.33	4.71	**226.04**	62.89	-	**62.89**
Equity						
Equity share capital	-	6,567.75	**6,567.75**	-	6,567.00	**6,567.00**
Other equity	-	35,493.42	**35,493.42**	-	31,913.87	**31,913.87**
	29,648.79	**55,654.69**	**85,303.48**	**8,004.86**	**59,707.51**	**67,712.37**

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49 Disclosure of expected credit loss and provisions required as per Income Recognition and Asset Classification norms;

(Amount in Rs. Crores)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	6,892.61	164.19	6,728.42	27.57	136.62
	Stage 2	347.47	183.17	164.30	1.39	181.78
Subtotal		**7,240.08**	**347.36**	**6,892.72**	**28.96**	**318.40**
Non-Performing Assets (NPA)						
Substandard	Stage 3	175.48	69.05	106.43	17.55	51.50
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	95.16	91.46	3.70	28.55	62.91
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		**95.16**	**91.46**	**3.70**	**28.55**	**62.91**
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**270.64**	**160.51**	**110.13**	**46.10**	**114.41**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	**Stage 1**	**6,892.61**	**164.19**	**6,728.42**	**27.57**	**136.62**
	Stage 2	**347.47**	**183.17**	**164.30**	**1.39**	**181.78**
	Stage 3	**270.64**	**160.51**	**110.13**	**46.10**	**114.41**
	Total	**7,510.72**	**507.87**	**7,002.85**	**75.06**	**432.81**

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50 Segment information

The Joint Managing Directors (Chief Operating Decision Makers) review the operations at the Company level. The operations of the Company fall under "financing activities" only, which is considered to be the only reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments. The Company operates in a single geographical segment, i.e., domestic.

51 Risk management

Introduction and risk profile

The Company is a private finance company in India and is regulated by the Reserve Bank Of India (RBI). In view of the intrinsic nature of operations, the Company is exposed to a variety of risks, which can be broadly classified as liquidity risk, credit risk, interest rate risk and equity price risk. It is also subject to various regulatory risks.

Risk management structure and policies

As a lending institution, Company is exposed to various risks that are related to lending business and operating environment. The Principal Objective in Company 's risk management processes is to measure and monitor the various risks that Company is subject to and to follow policies and procedures to address such risks. Company 's risk management framework is driven by Board and its subcommittees including the Audit Committee, the Asset Liability Management Committee and Risk Management Committee. Company gives due importance to prudent lending practices and have implemented suitable measures for risk mitigation, which include verification of credit history from credit information bureaus, personal verification of a customer's business and residence, technical and legal verifications, conservative loan to value.

(A) Liquidity risk

Liquidity risk is the potential for loss to an institution arising from either its inability to meet its obligations or to fund increases in assets as they fall due without incurring unacceptable cost or losses.

The Company manages liquidity risk by measuring and managing net funding requirements using a maturity ladder and calculation of cumulative surplus or deficit of funds at selected maturity dates which has been adopted as a standard tool. The Company's Assets-Liability Committee (ALCO) is responsible for determining the appropriate mix of available funding sources utilized to ensure Company liquidity is managed prudently and appropriately. With regard to the process of liquidity management, ALCO also considers the current economic and market environment, near-term loan growth projections and long-term strategic business decisions.

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities

March 31, 2023	upto 1 month	Over 1month to 2 month	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Financial assets									
Cash and cash equivalents	5,628.39	-	-	-	-	-	-	-	5,628.39
Bank balance other than Cash and cash equivalents	219.10	-	24.03	0.20	178.45	138.32	-	-	560.10
Trade receivables	266.76	41.29	-	-	-	-	-	-	308.05
Loans	5,903.44	7,440.46	7,554.25	16,298.35	16,681.26	22,812.66	4,959.68	2,170.97	83,821.08
Investments	156.66	206.20	1,106.57	1,774.12	1,691.09	3,139.62	1,063.70	1,697.22	10,835.18
Other financial assets	343.73	-	314.06	322.74	3.32	81.81	-	23.89	1,089.55
Financial liabilities									
Payables	336.22	663.34	337.03	39.55	291.09	-	-	-	1,667.23
Debt securities	-	298.41	566.45	329.90	15,450.30	1,762.90	-	-	18,407.96
Borrowings (other than debt securities)	3,238.70	669.00	1,553.20	2,790.70	5,483.90	12,071.40	826.40	-	26,633.30
Lease liabilities	6.29	6.29	6.31	19.10	38.58	102.01	95.52	41.65	315.75
Other financial liabilities	75.49	112.26	38.35	-	-	57.89	-	-	283.98

March 31, 2022	upto 1 month	Over 1month to 2 month	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Financial assets									
Cash and cash equivalents	5,533.27	1,000.00	-	-	-	-	-	-	6,533.27
Bank balance other than Cash and cash equivalents	-	-	23.00	266.20	5.25	-	-	-	294.45
Trade receivables	57.07	-	-	-	-	-	-	-	57.07
Loans	6,740.85	4,372.93	4,640.01	9,885.18	10,992.12	19,405.33	3,795.16	1,119.45	60,951.03
Investments	6,054.84	21.77	1,498.67	141.89	235.50	1,769.29	1,255.73	4,122.44	15,100.14
Other financial assets	1,187.67	0.45	208.59	111.62	74.20	-	-	25.55	1,608.08
Financial liabilities									-
Payables	474.14	229.76	20.45	33.06	306.55	70.37	-	-	1,134.33
Debt securities	-	282.12	143.34	390.82	3,832.44	16,445.46	-	-	21,094.18
Borrowings (other than debt securities)	188.82	138.73	489.51	972.76	1,897.40	4,958.11	1,194.70	-	9,840.03
Lease liabilities	4.96	5.11	6.08	18.24	36.29	117.96	95.76	90.34	374.74
Other financial liabilities	6.44	117.82	38.61	-	-	-	-	-	162.87

(B) Credit risk

Credit risk arises from the potential that an obligor is either unwilling to perform on an obligation or its ability to perform such obligation is impaired resulting in economic loss to the Company. The Company's credit risk management framework is categorized into following main components:

- Senior management's oversight
- Organizational structure
- Systems and procedures for identification, acceptance, measurement, monitoring and controlling risks.

It is the overall responsibility of the Company's senior management to approve the Company's credit risk strategy and lending policies relating to credit risk and its management. The policies are based on the Company's overall business strategy and the same is reviewed every quarter by the senior management.

To maintain credit discipline and to enunciate credit risk management and control process there is a separate risk management department independent of loan origination function. The risk management department performs the function of credit policy formulation, credit limit setting, monitoring of credit exceptions / exposures and review /monitoring of documentation.

The carrying amount of financial assets represents the maximum credit exposure.

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Analysis of risk concentration

The following table shows the risk concentration by industry for the financial assets of the Company:

March 31, 2023	Financial services	Government	Real estate	MSME	Services and manufacturing	Retail	Others	Total
Financial asset								
Cash and cash equivalents	5,628.39	-	-	-	-	-	-	5,628.39
Bank balance other than cash and cash equivalents	560.10	-	-	-	-	-	-	560.10
Loans - Corporate (contractual amount of loans)	49.85	-	8,303.82	-	459.17	631.29	-	9,444.13
Loans - Consumer loans (contractual amount of loans)	-	-	-	579.75	-	57,307.45	-	57,887.20
Trade receivables	26.98	-	-	-	-	281.07	-	308.05
Investments	1,088.12	-	618.03	-	3,225.26	-	3,533.73	8,465.14
Other financial assets	-	-	-	-	-	1,063.41	26.14	1,089.55
Total	**7,353.44**	**-**	**8,921.85**	**579.75**	**3,684.43**	**59,283.22**	**3,559.87**	**83,382.56**

March 31, 2022	Financial services	Government	Real estate	MSME	Services and manufacturing	Retail	Others	Total
Financial asset								
Cash and cash equivalents	6,533.27	-	-	-	-	-	-	6,533.27
Bank balance other than Cash and cash equivalents	294.45	-	-	-	-	-	-	294.45
Loans - Corporate (contractual amount of loans)	-	-	11,197.09	-	1,665.93	613.91	-	13,476.94
Loans - Consumer loans (contractual amount of loans)	-	-	-	525.07	-	32,799.14	-	33,324.21
Receivables	-	-	-	-	-	57.07	-	57.07
Investments	6,969.56	-	721.35	-	2,969.06	-	19.55	10,679.52
Other financial assets	-	-	-	-	-	1,582.53	25.55	1,608.08
Total	**13,797.28**	**-**	**11,918.44**	**525.07**	**4,634.99**	**35,052.65**	**45.10**	**65,973.54**

(C) Market risk

Market risk is the risk that the value of on and off-balance sheet positions of a financial institution will be adversely affected by movements in market rates or prices such as interest rates, foreign exchange rates, equity prices, credit spreads and/or commodity prices resulting in a loss to earnings and capital.

Financial institutions may be exposed to market risk in variety of ways. Market risk exposure may be explicit in portfolios of securities / equities and instruments that are actively traded. Conversely it may be implicit such as interest rate risk due to mismatch of loans and deposits. Besides, market risk may also arise from activities categorized as off-balance sheet item. Therefore, market risk is potential for loss resulting from adverse movement in market risk factors such as interest rates, forex rates, equity and commodity prices.

The Company's exposure to market risk is primarily on account of interest rate risk and equity price risk.

Total market risk exposure

Particulars	As at March 31, 2023	As at March 31, 2022	Primary risk sensitivity
ASSETS			
Financial assets			
Investments (Other than credit substitutes)	4,412.93	9,997.08	Equity price
Credit substitutes and pass through certificate	5,169.38	2,204.96	Interest rate
LIABILITIES			
Financial liabilities			
Debt securities	16,837.91	18,552.27	Interest rate
Borrowings (other than debt securities)	23,888.51	8,965.53	Interest rate

(i) Interest rate risk:-

Interest rate risk arises when there is a mismatch between positions, which are subject to interest rate adjustment within a specified period. The Company's lending, funding and investment activities give rise to interest rate risk. The immediate impact of variation in interest rate is on the Company's net interest income, while a long term impact is on the Company's net worth since the economic value of the assets, liabilities and off-balance sheet exposures are affected. While assessing interest rate risks, signals given to the market by RBI and government departments from time to time and the financial industry's reaction to them shall be continuously monitored.

Due to the very nature of financing, the Company is exposed to moderate to higher interest rate risk. This risk has a major impact on the balance sheet as well as the income statement of the Company. Interest rate risk arises due to:

i) Changes in regulatory or market conditions affecting the interest rates
ii) Short term volatility
iii) Prepayment risk translating into a reinvestment risk
iv) Real interest rate risk.

Interest rate risk exposure

	As at March 31, 2023	As at March 31, 2022
Variable Rate Borrowings	25,373.57	8,965.53
Fixed Rate Borrowings	15,352.85	18,552.27

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Company's statement of profit and loss:

Particulars	Effect on net profit	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Decrease in 50 basis points	71.54	25.13
Increase in 50 basis points	(71.54)	(25.13)

(ii) Equity price risk

Equity price risk is the risk that the fair value of equities changes as the result of changes in the level of equity indices and individual stocks. A 10 per cent increase in the value of the Company's FVOCI equities at 31 March 2023 would have increased equity by Rs. 330.83 millions (Previous year: Rs 268.56 millions). An equivalent decrease would have resulted in an equivalent but opposite impact. Further, A 10 per cent increase in the value of the Company's FVTPL equities at 31 March 2023 would have increased profits by Rs. 22.70 millions (Previous year: Rs. 653.54 millions). An equivalent decrease would have resulted in an equivalent but opposite impact.

(iii) Foreign Currency risk exposure

The Company is not exposed to foreign currency risk exposure.

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52 Financial instruments

Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

Valuation governance

The Company's process to determine fair values is part of its periodic financial close process. The Audit Committee exercises the overall supervision over the methodology and models to determine the fair value as part of its overall monitoring of financial close process and controls. The responsibility of ongoing measurement resides with business units. Once submitted fair value estimates are also reviewed and challenged by the risk and finance functions.

Assets and liabilities by fair value hierarchy

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

	31 March 2023				31 March 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis								
Financial investment measured at FVTPL								
Mutual funds	-	-	-	-	5,709.86	-	-	**5,709.86**
Security receipts of Alchemist XV Trust	-	-	-	-	-	-	194.11	**194.11**
Compulsorily convertible debentures of Azad Engineering Private Limited	-	-	-	-	-	-	631.43	**631.43**
Optionally convertible debentures of Azad Engineering Private Limited	-	-	-	-	-	-	434.44	**434.44**
Compulsorily convertible preference shares in DMI Capital Private Limited	-	-	385.56	385.56	-	-	363.84	**363.84**
Equity shares in Azad Engineering Private Limited			227.04	227.04	-	-	-	-
Investment in pass through certificate			3,515.31	3,515.31				
Total financial investment measured at FVTPL	-	-	4,127.91	4,127.91	5,709.86	-	1,623.82	7,333.68
Financial investments measured at FVOCI								
Credit Substitutes	-	-	537.43	**537.43**	-	-	514.24	**514.24**
Compulsory convertible debentures of Flash Electronics India Private Limited	-	-	1,560.00	**1,560.00**	-	-	1,148.13	**1,148.13**
Compulsory convertible debentures of Biorad Medisys Private Limited	-	-	600.27	**600.27**	-	-	-	-
Loans								
Non-convertible debentures - unquoted	-	-	137.80	**137.80**	-	-	367.90	**367.90**
Units of DMI AIF Special Opportunities Scheme	-	-	9.73	**9.73**	-	-	10.10	**10.10**
Equity Instruments								
DMI Consumer Credit Private Limited	-	-	3.48	**3.48**	-	-	3.37	**3.37**
Alchemist Asset Reconstruction Company Limited	-	-	215.76	**215.76**	-	-	215.76	**215.76**
Flash Electronics Private Limited	-	-	818.97	**818.97**	-	-	793.97	**793.97**
Radiant Polymers Private Limited	-	-	100.10	**100.10**				
Total financial investments measured at FVOCI	-	-	3,983.54	3,983.54	-	-	3,053.47	3,053.47
Total financial assets measured at fair value	-	-	8,111.45	8,111.45	5,709.86	-	4,677.29	10,387.15

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Valuation techniques

Financial instruments measured at FVTPL (other than security receipts of Alchemist XV Trust and CCPS)

The equity instruments are traded on public stock exchanges with readily available active prices on a regular basis and are classified as level 1. Units held in mutual funds are valued at NAV of respective investment and are classified as Level 1.

Equity instruments measured at FVOCI

Equity instruments in non-listed entities are valued on a case-by-case either based on net worth of investee company or valuation report issued by independent Valuer using discounted cash flow method, are classified as Level 3.

Debt Securities and loans at FVOCI

A. Fair Value is calculated by discounting future cashflows.

B. The discounting spread is calculated as summation of yields of G-Sec for similar tenure, sector specific spread, liquidity spread and spread based on score from internal risk rating model.

C. The risk rating model incorporates both quantitative and qualitative information on the borrower. Some of the factors that risk model considers are –

- Area delivered in past across segments
- Financial strength (of the entity and group)
- Debt track record (debt repaid in past, current & past delinquency)
- Stages of various projects of developer
- Asset cover (Cashflow and Security)

There have been no transfers between Level 1, Level 2 and Level 3 for the Year ended March 31, 2023 and March 31, 2022

Movements in Level 3 financial instruments measured at fair value

	Equity Shares	Units of DMI AIF Special Opportunities Scheme	Security receipts of Alchemist XV Trust	Credit Substitutes*	NCD Unquoted*	Compulsorily Convertible Debentures*	Optionally Convertible Debentures*	Compulsorily convertible preference shares - DMI Capital Private Limited	Pass Through Certificate	Total
At April 01, 2021	**533.87**	**11.01**	**194.11**	**497.68**	**142.83**	**826.47**	**-**	**312.78**	**-**	**2,518.75**
Purchase	-	-	-	100.00	230.60	180.00	420.00	-	-	930.60
Change in classification	-	-	-	-	-	-	-	-	-	-
Income Accrued	-	-	-	-	-	103.41	48.72	-	-	152.13
Sales / settlements	-	(1.07)	-	(83.44)	(5.52)	(107.65)	(34.28)	-	-	(231.96)
Transfers into Level 3	-	-	-	-	-	-	-	-	-	-
Transfer from Level 3	-	-	-	-	-	-	-	-	-	-
Gains / loss for the period recognized in the Statement of Profit and Loss	-	0.17	-	-	-	441.32	-	51.06	-	492.55
Gains / loss for the period recognized in the other comprehensive income	479.23	-	-	-	-	336.01	-	-	-	815.24
At March 31, 2022	**1,013.10**	**10.10**	**194.11**	**514.24**	**367.91**	**1,779.56**	**434.44**	**363.84**	**-**	**4,677.30**
Purchase	1,112.15	-	-	-	-	600.00	-	-	3906.86	5,619.01
Change in classification	-	-	-	-	-	-	-	-	-	-
Income Accrued	-	-	-	55.87	21.50	99.15	22.5	-	91.97	290.99
Sales / settlements	(376.20)	-	(194.11)	(22.54)	(257.16)	(746.71)	(581.32)	-	(483.52)	(2,661.56)
Transfers into Level 3	-	-	-	-	-	-	-	-	-	-
Transfer from Level 3	-	-	-	-	-	-	-	-	-	-
Gains / loss for the period recognized in the Statement of Profit and Loss	(199.11)	-	-	-	5.55	5.46	124.38	21.72	-	(42.00)
Gains / loss for the period recognized in the other comprehensive income	(184.59)	(0.37)	-	(10.14)	-	422.81	-	-	-	227.71
At March 31, 2023	**1,365.35**	**9.73**	**-**	**537.43**	**137.80**	**2,160.27**	**-**	**385.56**	**3,515.31**	**8,111.45**

*Total Gain/ Loss for the period recognized in the Statement of Profit and Loss consists of income other than fair value change

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Impact on fair value of level 3 financial instruments measured at fair value of changes to key assumptions
The table summarises the valuation techniques together with the significant unobservable inputs used to calculate the fair value of the Company's level 3 assets and liabilities.

March 31, 2023	Fair value of Level 3 assets	Valuation technique	Significant unobservable inputs
Compulsorily convertible preference shares in DMI Capital Private Limited	385.56	Net Worth of Investee Company	Instrument price
Equity shares in DMI Consumer Credit Private Limited	3.48	Net Worth of Investee Company	Instrument price
Compulsory convertible debentures of Biorad Medisys Private Limited	600.27	Discounted Projected Cash Flows	Instrument price
Equity shares in Alchemist Asset Reconstruction Company Limited	215.76	Discounted Projected Cash Flows	Discount margin / spread
Credit Substitutes	537.43	Discounted Projected Cash Flows	Discount margin / spread
Equity shares in Flash Electronics Private Limited	818.97	Discounted Projected Cash Flows	Instrument price
Compulsory convertible debentures of Flash Electronics	1,560.00	Discounted Projected Cash Flows	Discount margin / spread
Non-convertible debentures - unquoted	137.80	Discounted Projected Cash Flows	Discount margin / spread
Equity shares in Azad Engineering Private Limited	227.04	Discounted Projected Cash Flows	Discount margin / spread
Equity shares in Radiant Polymers Private Limited	100.10	Discounted Projected Cash Flows	Discount margin / spread
Units of DMI AIF Special Opportunities Scheme	9.73	Assets under management of units of respective class of Investee Fund	Instrument price
Investment in pass through certificate	3,515.31	Net Asset Value of Investee Company	Instrument price
Total	**8,111.45**		

March 31, 2022	Fair value of Level 3 assets	Valuation technique	Significant unobservable inputs
Compulsorily convertible preference shares in DMI Capital Private Limited	363.84	Net Worth of Investee Company	Instrument price
Equity shares in DMI Consumer Credit Private Limited	3.37	Net Worth of Investee Company	Instrument price
Compulsorily convertible debentures of Azad Engineering Private Limited	631.43	Discounted Projected Cash Flows	Discount margin / spread
Equity shares in Alchemist Asset Reconstruction Company Limited	215.76	Discounted Projected Cash Flows	Discount margin / spread
Credit Substitutes	514.24	Discounted Projected Cash Flows	Discount margin / spread
Equity shares in Flash Electronics Private Limited	793.97	Discounted Projected Cash Flows	Instrument price
Compulsory convertible debentures	1,148.13	Discounted Projected Cash Flows	Discount margin / spread
Non-convertible debentures - unquoted	367.90	Discounted Projected Cash Flows	Discount margin / spread
Security receipts of Alchemist XV Trust	194.11	Net asset value	Instrument price
Optionally convertible debentures of Azad Engineering Private Limited	434.44	Discounted Projected Cash Flows	Discount margin / spread
Units of DMI AIF Special Opportunities Scheme	10.10	Assets under management of units of respective class of Investee Fund	Instrument price
Total	**4,677.29**		

Quantitative analysis of significant unobservable inputs

Instrument price

Given the nature of this approach, there is no range of prices used as inputs.

Discount margin/spreads

Discount margin/spreads represent the discount rates used when calculating the present value of future cash flows. In discounted cash flow models such spreads are added to the benchmark rate when discounting the future expected cash flows. Hence, these spreads reduce the net present value of an asset or increase the value of a liability. They generally reflect the premium an investor expects to achieve over the benchmark interest rate to compensate for the higher risk driven by the uncertainty of the cash flows caused by the credit quality of the asset. They can be implied from market prices and are usually unobservable for illiquid or complex instruments.

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Sensitivity of fair value measurements to changes in unobservable market data

The table below describes the effect of a 10% movement in the significant unobservable input.
All changes, except for financial instruments at FVOCI would be reflected in Statements of Profit and Loss.

Particulars	March 31, 2023		March 31, 2022	
	Favourable changes	Unfavourable changes	Favourable changes	Unfavourable changes
Instruments measured through FVTPL				
Compulsorily convertible preference shares in DMI Capital Private Limited	38.56	(38.56)	36.38	(36.38)
Compulsorily convertible debentures of Azad Engineering Private Limited	-	-	63.14	(63.14)
Equity shares of Azad Engineering Private Limited	22.70	(22.70)	-	-
Investment in pass through certificate	351.53	(351.53)	-	-
Total (A)	**412.79**	**(412.79)**	**99.52**	**(99.52)**
Instruments measured through FVTOCI				
Equity shares in DMI Consumer Credit Private Limited	0.35	(0.35)	0.34	(0.34)
Equity shares in Alchemist Asset Reconstruction Company Limited	21.58	(21.58)	21.58	(21.58)
Credit Substitutes	53.74	(53.74)	51.42	(51.42)
Non-convertible debentures - unquoted	13.78	(13.78)	36.79	(36.79)
Compulsory convertible debentures of Biorad Medisys Private Limited	60.03	(60.03)	-	-
Equity shares in Flash Electronics Private Limited	81.90	(81.90)	79.40	(79.40)
Compulsory convertible debentures of Flash Electronics Private Limited	156.00	(156.00)	114.81	(114.81)
Equity shares in Radiant Polymers	10.01	(10.01)	-	-
Units of DMI AIF Special Opportunities Scheme	0.97	(0.97)	1.01	(1.01)
Total (B)	**398.36**	**(398.36)**	**305.35**	**(305.35)**
Total (A+B)	**811.16**	**(811.16)**	**404.87**	**(404.87)**

The above analysis has been made without considering the impact of tax.

Fair value of financial instruments not measured at fair value

Set out below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non–financial assets and non–financial liabilities.

	March 31, 2023		March 31, 2022	
Financial assets:	Fair value	Carrying value	Fair value	Carrying value
Loans and advances				
Corporate loans	9,322.71	9,322.71	13,120.52	13,120.52
Investments – at amortised cost				
Credit Substitutes	447.94	447.94	758.25	758.25
Financial liabilities:				
Debt securities	16,837.91	16,837.91	18,553.00	18,553.00

The carrying value of the financial instruments is near to the fair value, accordingly, the same has been considered for the disclosure above.

Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the company's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables.

Borrowings - At Amortised cost

These includes Term Loans. The fair values of such liabilities are estimated using a discounted cash flow model based on contractual cash flows using actual or estimated yields and discounting by yields incorporating the counterparties' credit risk. These instrument are classified in Level 3.

Investments - At amortised cost

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These includes Credit substitutes & corporate loans. The fair values of such instruments are estimated using a discounted cash flow model based on contractual cash flows using actual or estimated yields and discounting by yields incorporating the counterparties' credit risk. These instrument are classified in Level 3.

Assets and liabilities other than above

The carrying value of assets and liabilities other than investments and borrowings at amortised cost represents a reasonable approximation of fair value

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53 Disclosures in accordance with RBI circular no. DNBR (PD) CC.No.002/03.10.001/2014-15 dated November 10, 2014 and subsequent circular no. DNBR (PD) CC.No. 029/ 03.10.001/ 2014-15 dated April 10, 2015 and amendments thereof

i) Registration/ license/ authorization, by whatever name called, obtained from other financial sector regulators;
The Company is a private limited company registered with Reserve Bank of India as a Non- banking finance company vide certificate of registration no. **14.03176 dated January 5, 2009**

ii) Ratings assigned by credit rating agencies and migration of ratings during the year;
During the year the following ratings have been assigned to the Company

(Amount in Rs. crores)

Name of the rating agency	Amount	Rating	Type of facility	At the beginning of year	Change during Year	Remarks
Brickwork Ratings	-	Withdrawn	Bank Loan- Fund Based-Tem Loan	BWR AA-/Stable	Withdrawn	Withdrawn on July 5, 2022.
Brickwork Ratings	50.00	BWR AA-(Stable)	Non-convertible debentures	BWR AA-(Stable)	No Change	Reaffirmed on July 5, 2022.
CARE Ratings	285.00	CARE AA-; Stable	Long-term bank facilities	CARE AA-; Stable	No Change	Rating Reaffirmed on January 05, 2023 Rating Reaffirmed on March 23,2023
CARE Ratings	50.00	CARE AA-; Stable	Long Term Instruments Non-convertible debentures	NA	Newly Assigned	New Rating [CARE]AA- (Stable); Assigned on January 05, 2023 Rating Reaffirmed on March 23,2023
ICRA Ratings	300.00	[ICRA]A1+	Commercial paper	[ICRA]A1+	No Change	Rating Reaffirmed on April 18, 2022 Rating Reaffirmed on September 02, 2022 Rating Reaffirmed on October 18, 2022 Rating Reaffirmed on February 24,2023
ICRA Ratings	100.00	[ICRA]AA- (Stable)	Non-convertible debentures	[ICRA]AA- (Stable)	No change	Rating Reaffirmed on April 18, 2022 Rating Reaffirmed on September 02, 2022 Rating Reaffirmed on October 18, 2022 Rating Reaffirmed on February 24,2023
ICRA Ratings	3,962.00	[ICRA]AA- (Stable)	Long term Fund based bank facilities	[ICRA]AA- (Stable)	No change	Rated amount enhanced from Rs. 750 Crores to Rs. 1350 Crores on April 18,2022; [ICRA]AA- (Stable); assigned/reaffirmed Rated amount enhanced from Rs. 1350 Crores to Rs. 3850 Crores on September 02 ,2022; [ICRA]AA- (Stable); assigned/reaffirmed Rating Reaffirmed on October 18, 2022 Rated amount enhanced from Rs. 3850 Crores to Rs. 3962 Crores on February 24, 2023; [ICRA]AA- (Stable); assigned/reaffirmed
ICRA Ratings	200.00	PP-MLD [ICRA]AA-(Stable)	Long-term Market Linked Debentures	NA	Newly Assigned	New Rating of PP-MLD[ICRA]AA- (Stable); Assigned on October 18, 2022 Rating Reaffirmed on February 24,2023
ICRA Ratings	97.88	[ICRA]AAA(SO)	PTC Series A (MOST-I)	NA	Newly Assigned	New Rating of Provisional [ICRA]AA+ (SO); Assigned on June 30, 2022 [ICRA]AA+ (SO) Provisional rating confirmed as final on November 11, 2022 Rating upgraded from [ICRA]AA+ (SO) to [ICRA]AAA (SO) on February 16, 2023
ICRA Ratings	90.53	[ICRA]AA(SO)	PTC Series A1 (PLUM-I)	NA	Newly Assigned	New Rating of Provisional [ICRA]AA (SO); Assigned on January 04, 2023 [ICRA]AA (SO) Provisional rating confirmed as final on January 30, 2023
ICRA Ratings	77.27	[ICRA]AA(SO)	PTC Series A1 (PLUM-II)	NA	Newly Assigned	New Rating of Provisional [ICRA]AA (SO); Assigned on January 02, 2023 [ICRA]AA (SO) Provisional rating confirmed as final on January 09, 2023
ICRA Ratings	149.12	[ICRA]AA(SO)	PTC Series A1 (PLUM-III)	NA	Newly Assigned	New Rating of Provisional [ICRA]AA (SO); Assigned on March 16, 2023

iii) Penalties, if any, levied by any regulator;
The following penalties were imposed on the company during financial year 2022-23:

1) The Stock Exchange (BSE Limited) imposed a penalty of Rs. 12,980 under Regulation 13(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for
2) A Late Submission Fee (LSF) of Rs. 31,165 was imposed by the Reserve Bank of India under Regulation 5 FEMA (Non-Debt) Regulation 2019 on June 9, 2022
3) A Late Submission Fee (LSF) of Rs. 5,444 was imposed by the Reserve Bank of India under Regulation 5 FEMA (Non-Debt) Regulation 2019 on May 10, 2022
4) A Late Submission Fee (LSF) of Rs. 40,000 was imposed by the Reserve Bank of India under Regulation 5 FEMA (Non-Debt) Regulation 2019 on July 12, 2022
5) The Stock Exchange (BSE Limited) imposed a penalty of Rs. 5,64,040 under Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for quarter ended June 30, 2021.

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iv) Information namely, area, country of operation and joint venture partners with regard to Joint ventures and overseas subsidiaries

The Company has its main operations in India situated in Delhi/NCR and also has offices situated in Mumbai, Bengaluru, Noida, Gurugram and Kolkata. The Company has not entered into any joint ventures and does not have any overseas subsidiaries.

I) Capital to risk assets ratio (CRAR)

Particulars	Numerator	Denominator	March 31, 2023	March 31, 2022
i) CRAR (%)	Adjusted Tier I and Tier II	Risk weighted assets	50.87%	61.31%
ii) CRAR- Tier I capital (%)	Adjusted Tier I Capital	Risk weighted assets	49.94%	57.46%
iii) CRAR- Tier II capital (%)	Adjusted Tier II Capital	Risk weighted assets	0.93%	3.85%
iv) Amount of subordinated debt raised as			-	-
v) Amount raised by issue of Perpetual Debt Instruments			-	-

Basis of Ratios	Year ended 31st March 2023	(Amount in Rs. crores) Year ended 31st March 2022
a. Adjusted Tier I Capital #	3,899.74	3,571.77
b. Adjusted Tier II Capital #	72.29	239.45
Total Capital	3,972.03	3,811.22
# Net of first loss credit enhancement of Rs. 26.14 crores on pass through certificate (Previous Year: Nil)		
c. Risk weighted assets	7,808.70	6,216.50

II) Investments

Particulars	March 31, 2023	(Amount in Rs. crores) March 31, 2022
1) Value of Investments #		
i) Gross Value of Investments (at cost)*		
a) In India	958.23	1,220.20
b) Outside India	-	-
ii) Provisions for Depreciation**		
a) In India	111.72	151.32
b) Outside India	-	-
ii) Net Value of Investments		
a) In India	846.51	1,068.89
b) Outside India	-	-
2) Movement of provisions held towards depreciation on investments.		
i) Opening Balance	151.32	59.51
ii) Add: Provisions made during the year	-	91.81
iii) Less : Write-off / write-back of excess provisions during the year	(39.60)	-
iv) Closing Balance	111.72	151.32

*The Company has investment in FVOCI, FVTPL and Amortised Cost category, the fair valuation of which is included in the gross value of investment.
**Provision of depreciation comprises of impairment loss allowance on the investments.
Investments include credit substitues and pass through certificate.

III) Derivatives

a. The Company has not dealt in derivatives during the FY 2022-23 and FY 2021-22, therefore no details are to be disclosed
b. The derivatives do not include embedded derviatives as per IND AS 109.

c. **Exchange Traded Interest Rate (IR) Derivatives**
The Company have no dealings in exchange traded interest rate derivatives during the FY 2022-23 and FY 2021-22, therefore no details are to be disclosed.

d. **Disclosures on Risk Exposure in Derivatives**
The Company does not deal in derivatives therefore no details are to be disclosed.

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IV) Asset Liability Management Maturity pattern of certain items of Assets and Liabilities

Maturity Pattern of Assets and Liabilities as on March 31, 2023

(Amount in Rs. crores)

Particulars	1 to 7 days	8 to 14 days	15 days to 30 days	Over 1month to 2 month	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1year to 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Investments*	3.18	3.18	7.72	15.06	15.28	162.37	142.74	155.45	-	71.82	**576.80**
Borrowings	27.78	119.99	157.43	50.94	189.78	236.45	1,965.33	1,254.84	70.12	-	**4,072.64**
Advances*	-	-	569.14	668.68	768.22	1,435.33	1,384.52	1,904.38	530.06	250.39	**7,510.72**
Corporate	-	-	38.19	9.67	167.71	43.59	72.04	545.53	472.25	250.34	**1,599.32**
Consumer	-	-	530.95	659.01	600.51	1,391.74	1,312.48	1,358.85	57.81	0.05	**5,911.40**
Other financial assets	0.71	0.02	33.64	-	31.41	32.27	0.33	8.18	-	2.39	**108.95**

Maturity Pattern of Assets and Liabilities as on March 31, 2022

(Amount in Rs. crores)

Particulars	1 to 7 days	8 to 14 days	15 days to 30 days	Over 1month to 2 month	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1year to 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Investments*	-	-	570.99	-	-		-	125.55	18.67	284.50	**999.71**
Borrowings	-	-	11.67	20.23	52.26	107.20	484.71	1,988.52	108.17	-	**2,772.76**
Advances*	197.99	98.99	356.25	383.89	550.49	857.74	885.49	1,586.81	412.39	101.47	**5,431.51**
Corporate	-	-	257.26	11.87	224.11	59.45	175.82	837.76	378.11	101.46	**2,045.84**
Consumer	197.99	98.99	98.99	372.02	326.38	798.29	709.67	749.05	34.28	0.01	**3,385.67**
Other financial assets	-	-	118.77	0.04	20.86	11.16	7.42	-	-	2.56	**160.81**

* Investments do not include Credit Substitutes, same have been considered as Advances

V) Instances of fraud for the Year ended March 31, 2023

(Amount in Rs. crores)

	March 31, 2023				March 31, 2022			
Nature of fraud	No. of cases	Amt. of fraud	Recovery#	Amt. written off	No. of cases	Amt. of fraud	Recovery	Amt. written off
Cash embezzlement	-	-	-	-	-	-	-	-
Loan given against fictitious documents	116*	2.03	1.95	1.93	112.00	3.12	2.00	3.12
Fraud by external party	-	-	-	-	-	-	-	-
Fraud Committed by Customer	-	-	-	-	1.00	86.38	12.77	-

* All the frauds reported during the financial year ended March 31, 2023 are fraud committed by external party and reported to RBI upto March 31,2023.

Recovered from selling partner under First Loss Default Gaurantee (FLDG) arrangement.

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VI) Exposures

A Exposure to Real Estate Sector

Category	March 31, 2023	March 31, 2022
	(Amount in Rs. crores)	
a) Direct Exposure (includes loans and credit substitutes)		
i) Residential Mortgages -		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	54.45	49.74
ii) Commercial Real Estate -		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits	1,128.29	1,389.09
iii) Investments in Mortgage Backed Securities (MBS) and other securitized exposures -		
Residential	-	-
Commercial Real Estate	-	-
b) Indirect Exposure	387.90	433.00
**This includes corporate guarantee given to DMI Housing Finance Pvt Ltd*		
Total Exposure to Real Estate Sector *	**1,570.64**	**1,871.83**
**Includes exposure to sub-standards assets as well*		

B Exposure to Capital Market

Category		
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	441.29	428.72
(ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	154.31	573.66
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) bridge loans to companies against expected equity flows / issues;	-	-
(viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix) Financing to stockbrokers for margin trading		
(x) All exposures to Alternative Investment Funds:		
(i) Category I	-	-
(ii) Category II	0.89	0.89
(ii) Category III	-	-
Total Exposure to Capital Market	**596.49**	**1,003.27**

C Details of financing of parent company products
The Company has not financed any parent company product during the current year and previous year — - | -

D Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the NBFC
The Company has not exceeded any single or group borrower limits during the FY 2022-23 and FY 2021-22 as per prescribed RBI guidelines therefore no details are being provided — - | -

E Unsecured Advances
The Company has not granted unsecured advances against collateral of intangible securities such as charge over the rights, licenses or authority.

Additional Disclosures

VII) Provisions and contingencies

Break up of 'Provisions and Contingencies' shown under the head expenditure in Statement Profit and Loss		
Provisions for depreciation on Investment	(39.60)	91.81
Provision towards NPA	54.26	7.31
Provision made towards Income tax	152.08	64.51
Provision made towards deferred tax	(32.36)	(65.24)
Other provision and contingencies		
Provision for gratuity	0.78	0.98
Provision for compensated absences	1.35	1.07
Provision for Standard Assets	386.56	261.26

VIII) Draw Down from Reserves
The Company has not draw downed any amount from the Reserves during the current year and previous year

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		(Amount in Rs. crores)	
IX)	**Concentration of Deposits, Advances, Exposures and NPAs**	**March 31, 2023**	**March 31, 2022**
	Concentration of Deposits	-	-
	Concentration of Advances	-	-
	Total Advances to twenty largest borrowers	1,266.15	1,502.33
	Percentage of Advances to twenty largest borrowers to Total Advances	16.86%	27.68%
	Concentration of Exposures		
	Total Exposure to twenty largest borrowers / customers	1,266.15	1,502.33
	Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the borrowers / customers	16.86%	27.68%
	Concentration of NPAs**		
	Total Exposure to top four NPA accounts	232.79	106.51
	***Represent Stage III loans including interest*		

		(Amount in Rs. crores)	
X)	**Movement of NPAs**		
	Net NPAs to Net Advances (%) *	1.50%	0.31%
	Movement of NPAs (Gross)		
	Opening balance	119.62	142.35
	Additions during the year	167.72	6.94
	Reductions during the year	16.71	29.67
	Closing balance	**270.63**	**119.62**
	Movement of Net NPAs		
	Opening balance	16.60	53.59
	Additions during the year	(216.66)	(151.21)
	Reductions during the year	(310.20)	(114.21)
	Closing balance	**110.13**	**16.60**
	Movement of provisions for NPAs (excluding provisions on standard assets)		
	Opening balance	103.02	88.76
	Provisions made during the year	384.38	158.15
	Write-off / write-back of excess provisions	326.91	143.88
	Closing balance	**160.50**	**103.02**
	* Net Advances are taken net of provisions against Stage 3 assets		

XI) Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)
The Company does not have any Joint Venture or Subsidiary abroad, therefore no details to be reported

XII) Off- Balance sheet SPVs sponsored
The Company does not have any Off- Balance sheet SPV, therefore no details to be reported

XIII)	**Disclosure of Gold Loan Portfolio**		
	Total Gold Loan Portfolio	-	-
	Total Assets	-	-
	Gold loan portfolio as % of Total Assets	-	-
XIV)	**Disclosure of Gold Auction**		
	Number of loan accounts	-	-
	Outstanding Amount	-	-
	Value fetched on auctions	-	-

XV) Details of Off balance sheet exposure
Refer note 44 for details of contingent liabilities and commitments

XVI)	**Loan accounts past due 90 days and not treated as impaired**		
	Number of loan accounts	-	-
	Loan outstanding	-	-
	Overdue Amount	-	-

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XVII) Schedule to the Balance Sheet

As required in terms of paragraph 19 of Master Direction - Non-Banking Financial Company - Systemically Important Non Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

(Amount in Rs. crores)

S.No	Particulars	Liabilities side	Amount Outstanding (March 31,2023)	Amount Overdue
1		Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:		
	a	Debentures : Secured	207.66	-
		Debentures : Unsecured	1,496.98	-
		(other than falling within the meaning of public deposits*)	-	-
	b	Deferred Credits	-	-
	c	Term Loans	2,056.49	-
	d	Inter corporate loans and borrowings	-	-
	e	Commercial Paper	-	-
	f	Public Deposit	-	-
	g	Other loans (lease liability, Cash credit & Securitization)	364.14	-
2		Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid)		
	a	In the form of Unsecured debentures	-	-
	b	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
	c	Other public deposits	-	-

		Assets side	Amount Outstanding (March 31,2023)
3		Break-up of Loans and Advances including bills receivables (net) *	
	a	Secured	939.38
	b	Unsecured	5,793.76
4		Break up of Leased Assets and stock on hire and other assets counting towards asset financing	-
	1	Lease assets including lease rentals under sundry debtors	-
	(a)	Financial lease	-
	(b)	Operating lease	-
	2	Stock on hire including hire charges under sundry debtors	-
	(a)	Assets on hire	-
	(b)	Repossessed Assets	-
	3	Other loans counting towards asset financing activities	-
	(a)	Loans where assets have been repossessed	-
	(b)	Loans other than (a) above	-
5		Break up of investments	
		Current Investments	
	1	Quoted	-
	(i)	Shares	-
		(A) Equity	-
		(B) Preference	-
	(ii)	Debentures and Bonds	-
	(iii)	Units of Mutual Funds	-
	(iv)	Government Securities	-
	(v)	Others (Please specify)	-
	2	Unquoted	
	(i)	Shares	
		(A) Equity	114.89
		(B) Preference	38.56
	(ii)	Debentures and Bonds	69.88
	(iii)	Units of Mutual Funds	-
	(iv)	Government Securities	-
	(v)	Others - investment in pass through certificates	196.08

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	Assets side	Amount Outstanding (March 31,2023)
	Long Term Investments**	
1	**Quoted**	
(i)	Shares	
	(A) Equity	-
	(B) Preference	-
(ii)	Debentures and Bonds	-
(iii)	Units of Mutual Funds	-
(iv)	Government Securities	-
(v)	Others (Please specify)	-
2	**Unquoted**	
(i)	Shares	
	(A) Equity	68.65
	(B) Preference	2.20
(ii)	Debentures and Bonds	199.83
(iii)	Units of Mutual Funds	-
(iv)	Government Securities	-
(v)	Others - Units of Alternative Investment Fund and investment in pass through certificate	156.42

6 Borrower group-wise classification of assets financed as in (3) and (4) above:

Category		Amount net of provision		
		Secured	Unsecured	Total
a	Subsidiaries	-	-	-
b	Companies in the same group	-	-	-
c	other related parties	-	-	-
Other than related parties		939.38	5,793.76	6,733.13
Total				

7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)

	Category	Market Value	Book value (net of provisions) #
Related Party			
a	Subsidiaries	61.25	87.33
b	Companies in the same group	0.77	0.77
c	Other related parties	-	-
Other than related parties		896.21	758.41
Total		**958.23**	**846.51**

8 Other information

Particulars		Amount
Gross Non Performing Assets		
a.	Related parties	-
b.	Other than related parties	270.63
Net Non Performing Assets		
a.	Related parties	-
b.	Other than related parties	110.13

* Net of impairment loss allowance
** The Company has not disclosed the breakup of investment into long term investment and current investment as the classification is not required under Indian Accounting Standards issued by MCA for NBFCs.
# Book value is carrying value as per IND AS

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XVIII) Disclosure relating to Securitization

As required in terms of paragraph 116 of Master Direction – Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021

(Amount in Rs. crores)

S.No	Particulars	As on March 31, 2023	As on March 31, 2022
1	No of SPEs holding assets for securitisation transactions originated by the originator (only the SPVs relating to outstanding securitization exposures to be reported here)	4	-
2	Total amount of securitised assets as per books of the SPEs	374.85	-
3	Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet		
	a Off Balance Sheet Exposure		
	(i) First Loss	-	-
	(ii) Others	-	-
	b On Balance Sheet Exposure		
	(i) First Loss	52.28	-
	(ii) Others	84.55	-
4	Amount of exposures to securitisation transactions other than MRR		
	a Off Balance Sheet Exposure		
	(i) Exposure to own securitisations		
	First Loss	-	-
	Others	-	-
	(ii) Exposure to third party securitisations		
	First Loss	-	-
	Others	-	-
	b On Balance Sheet Exposure		
	(i) Exposure to own securitisations		
	First Loss	-	-
	Others	-	-
	(ii) Exposure to third party securitisations		
	First Loss	-	-
	Others	-	-
5	Sale consideration received for the securitised assets	555.02	-
	Gain/loss on sale on account of securitisation	-	-
6	Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.	-	-
7	Performance of facility provided Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided. (a) Amount paid (b) Repayment received (c) Outstanding amount	-	-
8	Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc	-	-
9	Amount and number of additional/top up loan given on same underlying asset. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc	-	-
10	Investor complaints (a) Directly/Indirectly received and; (b) Complaints outstanding	NA	NA

XIX) Loans to Directors, Senior Officers and relatives of Directors

As required in terms of paragraph 7 of Loans and Advances – Regulatory Restrictions - NBFCs

(Amount in Rs. crores)

Sr. No.	Particulars	March 31, 2023	March 31, 2022
1	Directors and their relatives	-	-
2	Entities associated with directors and their relatives	-	-
3	Senior Officers (including KMP) and their relatives	-	-

XX) Details of Related party transactions are given in Note 40.

XXI) There is no financing to Parent Company product in current and previous year.

XXII) There is no postponement of revenue recognition in current and previous year.

XXIII) There is no drawdown from reserves in current and previous year.

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XXIV) Sectoral Exposure

S.No	Sectors	As at March 31,2023			As at March 31,2022		
		Total Exposure (Rs. crore)*	Gross NPAs (Rs. crore)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (Rs. crore)*	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector
1	Agriculture and Allied Activities	-	-	-	-	-	-
2	**Industry**						
	(i) Real Estate	1,128.23	254.26	22.54%	1,381.41	112.68	8.16%
	(ii) Manufacturing and Services	391.02	-	-	596.61	-	-
	(iii) Micro small and medium enterprises	58.15	0.17	0.30%	54.27	0.18	0.33%
	(iv) Others	75.03	5.00	6.66%	68.73	-	-
	Total of Industry	**1,652.43**	**259.43**	**15.70%**	**2,101.02**	**112.86**	**8.49%**
3	Services						
	(i) Financial Services	5.04	-	-	-	-	-
	(ii) Others	-	-	-	-	-	-
	Total of Services	**5.04**	-	-	-	-	**0.00%**
4	Personal Loans						
	(i) Term Loans	3,071.47	8.51	0.28%	1,570.97	6.09	0.39%
	(ii) Others (Consumer durables and credit lines)	2,781.78	2.69	0.10%	1,759.52	0.67	0.04%
	Total of Personal Loans	**5,853.25**	**11.20**	**0.19%**	**3,330.49**	**6.76**	**0.43%**
5	Others	-	-	-	-	-	-
	Grand Total (1+2+3+4+5)	**7,510.72**	**270.63**	**15.89%**	**5,431.51**	**119.62**	**8.91%**

* Total exposure includes investment in credit substitues.

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

DMI FINANCE PVT. LTD. NEW DELHI

(XXV) Disclosure of complaints

1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

S.no	Particulars	-	-
A.	**Complaints received by the NBFC from its customers**		
i.	Number of complaints pending at beginning of the year	3	37
ii.	Number of complaints received during the year	7794	9778
iii.	Number of complaints disposed during the year	7724	9812
	Of which, number of complaints rejected by the NBFC	-	-
iv.	Number of complaints pending at the end of the year	73	3
B.	**Maintainable complaints received by the NBFC from Office of Ombudsman**		
i.	Number of maintainable complaints received by the NBFC from Office of Ombudsman	571	582
	Of (i), number of complaints resolved in favour of the NBFC by Office of Ombudsman	571	582
	Of (i), number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	0	0
	Of (i), number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	0	0
ii.	Number of Awards unimplemented within the stipulated time (other than those appealed)	NA	NA

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.

2) Top five grounds of complaints received by the NBFCs from customers

S.no	Grounds of complaints	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Number of complaints pending beyond 30 days
March 31,2023						
i.	Incorrect CIBIL updated	2	1,630	(53.63%)	4	-
ii.	Charged extra fee	-	2,066	7.66%	40	-
iii.	Payment not updated	1	3,592	3.34%	24	-
iv.	Bounce charges related	-	72	(69.49%)	2	-
v.	Collection related	-	294	20.99%	3	-
vi.	Other complaints	-	140	(64.01%)	-	-
		3	**7,794**		**73**	-
March 31,2022						
i.	Incorrect CIBIL updated	6	3515	103.06%	2	-
ii.	Charged extra fee	6	1919	NA	-	-
iii.	Payment not updated	4	3476	NA	1	-
iv.	Bounce charges related	2	236	NA	-	-
v.	Collection related	12	243	305.00%	-	-
vi.	Other complaints	6	389	548.33%	-	-
		36	**9778**		**3**	-

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54 Pursuant to RBI circular RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 04, 2019, Liquidity credit risk disclosures are presented as below:

(i) Main LCR drivers and evolution of the contribution of inputs in LCR calculation over time

The numerator of LCR is driven by the quantum and composition of High Quality Liquid Assets (HQLA). The denominator of LCR is driven by various components of the stressed cash flows.

(a) Composition of HQLA

HQLAs comprise of Cash and cash equivalents which include cash in hand and balances with scheduled commercial banks, including any fixed deposit with original maturity less than 3 months and liquid mutual funds.

(b) Unsecured and secured wholesale funding

Borrowing maturities falling due in the next 30 days form a major component of cash outflows. It includes all NCD, Term Loan & CC form of funding. Unsecured wholesale funding includes Unsecured NCDs.

(c) Outflows related to derivative exposures and other collateral requirements

During the reporting period, the Company did not have any derivative exposure.

(d) Other contractual funding obligations

Other contractual funding obligations are taken from other financial liabilities that includes, Trade Payable, Current tax liabilities, Other non-financial liabilities and other operating expenses that are not due shown in the Balance Sheet which are expected to be paid in the next 30 days.

(e) Other contingent funding obligations

Undrawn committed credit lines loans form a part of other contingent funding obligations.

(f) Secured lending

Secured Lending Inflows include the Principal inflows from the Wholesale Exposure of the Loan Book.

(g) Inflows from fully performing exposures

This head includes the Unsecured principal inflows from the Unsecured exposure of the loan book.

(h) Other inflows

For the LCR calculation, under other inflows, the major components are Interest Income, Penal Interest, Cash Income, PF Income, Trade receivables, balance with tax authorities which includes tax input credit and receivables from collection agencies and channel partners maturing in next 30 days.

(ii) Intra period changes and changes over time

The Company endeavors to maintain a healthy level of LCR at all points of time. The LCR table shows the movement of changes in each component over the reporting period. The average LCR moved from 1381% for the quarter ended June 30, 2022 to 344% for the quarter ended March 31, 2023.

(iii) Concentration of funding sources

The Liquidity Risk Management framework of the Company is governed by its Liquidity Risk Management Policy and Procedures approved by the Board. The Asset Liability Management Committee of the Board (ALCO) oversee the implementation of liquidity risk management strategy of the Company and ensure adherence to the risk tolerance/limits set by the Board. The Company maintains a robust funding profile, which is periodically monitored and reviewed by ALCO.

The Company has a diversified funding profile in the form of Bank term loans and Non-convertible debentures which are long-term in nature. Also, the Company has availed Working Capital Demand loan (WCDL) from various Banks. The Company is a non-deposit taking NBFC and hence, reporting nil deposits. The Company has a wide array of investors / bankers who have funded the Company through various funding instruments.

(iv) Derivative exposures and collateral calls

The Company did not indulge in derivative trading activities and hence was not exposed to derivative and collateral call risk during the reporting period.

(v) Currency mismatches

The Company was not exposed to any major currency risk during the reporting period.

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DMI Finance Private Limited
Notes to the standalone financial statements
(All Amount in Rs. In millions, unless otherwise stated)

(Amount in Rs. crores)

A. Liquidity coverage ratio

	As at June 30, 2022		As at September 30, 2022		As at December 31, 2022		As at March 31, 2023	
	Total un-weighted amount (Average)	Total weighted amount (Average)	Total un-weighted amount (Average)	Total weighted amount (Average)	Total un-weighted amount (Average)	Total weighted amount (Average)	Total un-weighted amount (Average)	Total weighted amount (Average)
High Quality Liquid Assets (HQLAs)	468.95	468.95	512.91	512.91	416.92	416.92	381.19	381.19
Total High Quality Liquid Assets (HQLA)	**468.95**	**468.95**	**512.91**	**512.91**	**416.92**	**416.92**	**381.19**	**381.19**
Cash Outflows								
Deposits (for deposit taking companies)							-	
Unsecured wholesale funding	7.66	8.81	72.45	83.32	56.51	64.98	10.98	12.63
Secured wholesale funding	58.52	67.30	223.12	256.59	200.16	230.18	277.16	318.73
Additional requirements, of which	-	-	-	-	-	-	-	-
Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
Credit and liquidity facilities	-	-	-	-	-	-	-	-
Other contractual funding obligations	51.95	59.74	59.40	68.31	65.83	75.70	96.85	111.38
Other contingent funding obligations	-	-	-	-	-	-	-	-
TOTAL CASH OUTFLOWS	**118.13**	**135.85**	**354.97**	**408.22**	**322.49**	**370.86**	**384.99**	**442.74**
Cash Inflows								
Secured lending	83.20	62.40	77.56	58.17	71.53	53.65	48.75	36.57
Inflows from fully performing exposures	808.14	606.10	1,105.67	829.25	1,030.29	772.72	940.27	705.20
Other cash inflows	1.71	1.29	0.71	0.53	1.93	1.45	3.65	2.74
TOTAL CASH INFLOWS	**893.06**	**669.79**	**1,183.93**	**887.95**	**1,103.76**	**827.82**	**992.68**	**744.51**
Total HQLA		468.95		512.91		416.92		381.19
Total net cash outflows		33.96		102.05		92.72		110.69
Liquidity coverage ratio (%)		1381%		503%		450%		344%

Notes:

1 The components of LCR is arrived at by taking a stock approach whereby from the month end outstanding of each component (as financial records), the portion expected to be paid in the next 30 days is considered.
2 The Average LCR is computed as simple averages of daily observations over the previous quarter.
3 Interest accrued but not due to be paid for the subsequent month is considered.

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B Liquidity risk

Public Disclosure on Liquidity Risk for the year ended March 31, 2023 pursuant to RBI circular dated November 04, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies

i) Funding concentration based on significant counterparty (refer note 1 below)

(Amount in Rs. crores)

Number of significant counterparties	Number of counterparties	Amount*	% of Total deposits	% of Total liabilities
As at 31 March 2023	15	3,926.68	-	90.81%
As at 31 March 2022	12	2,737.79	-	93.66%

*Accrued interest but not due and unamortised transaction costs are included in borrowings.
*Above mentioned amount includes borrowing through PTC amounting to Rs 291.20 Cr, which has been considered as a single counterparty.

ii) Top 20 large deposits

There are no deposits accepted by the Company during the year as Company is non-deposit taking NBFC.

iii) Top 10 borrowings

(Amount in Rs. crores)

	Total amount of top 10 borrowings *	Percentage of amount of top 10 borrowings to total borrowings
As at 31 March 2023	3,655.29	89.13%
As at 31 March 2022	2,680.51	96.84%

*Accrued interest but not due and unamortised transaction costs are included in borrowings.
*Above mentioned amount includes borrowing through PTC amounting to Rs 291.20 Cr, which has been considered as a single counterparty.

iv) Funding Concentration based on significant instrument/product (refer note 2 below)

(Amount in Rs. crores)

Nature of significant instrument/product	As at March 31, 2023		As at March 31, 2022	
	Amount*	% of Total liabilities	Amount*	% of Total liabilities
Non-convertible debentures	1,704.64	39.42%	1,870.87	64.00%
Term loans	2,055.57	47.54%	872.35	29.84%
PTC borrowings	291.20	6.73%	-	-
Cash Credit	49.63	1.15%	-	-
Total	**4,101.04**	**94.84%**	**2,743.22**	**93.84%**

*Accrued interest but not due and unamortised transaction costs are included in borrowings.

v) Stock ratios:

(Amount in Rs. crores)

Particulars	As at March 31, 2023				As at March 31, 2022			
	Amount	% of Total public funds	% of Total liabilities	% of Total assets	Amount	% of Total public funds	% of Total liabilities	% of Total assets
Commercial papers	-	-	-	-	-	-	-	-
Non-convertible debentures (original maturity of less than one year)	-	-	-	-	-	-	-	-
Other short-term liabilities (refer note 20 and note 3 below)	245.26	5.98%	5.67%	2.88%	248.43	8.30%	8.50%	3.67%

	As at March 31, 2023	As at March 31, 2022
Total public funds (refer note 4 below)	4,101.04	2,991.65
Total liabilities	4,324.23	2,923.15
Total assets	8,530.35	6,771.24

Note

1) Significant counterparty is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated November 4, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.

2) Significant instrument/product is defined as a single instrument/product of group of similar instruments/ products which in aggregate amount to more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities, as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated November 4, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.

3) Other short-term liabilities include all short-term borrowings other than Commercial papers and Nonconvertible debentures with original maturity less than one year.

4) Public funds include funds raised either directly or indirectly through public deposits, inter-corporate deposits (except from associate), deposits from corporates (except from associate), bank finance and all funds received from outside sources such as funds raised by issue of Commercial Papers, debentures etc. but excludes funds raised by issue of instruments compulsorily convertible into equity shares within a period not exceeding 5 years from the date of issue, as defined in Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Direction, 2016.

vi) Institutional set-up for liquidity risk management

Refer note 51(A): Risk management structure and 51(B) Liquidity risk and funding management for institutional set-up for liquidity risk management.

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55 (a) Details of resolution plan implemented under the Resolution framework for COVID-19 related stress as per RBI circular dated August 6, 2020 (Resolution Framework – 1.0) and May 5, 2021 (Resolution Framework 2.0) are given below:

(Amount in Rs. crores)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous year (A) March 31,2022	Of (A), aggregate debt that slipped into NPA during the year	Of (A) amount written off during the year	Of (A) amount paid by the borrowers during the -year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this year March 31,2023
Personal loans					
Of which MSMEs	1.66	-	-	1.35	0.31
Others	36.71	1.01	5.43	16.28	13.99
Corporate Persons*	-	-	-	-	-
Total	38.37	1.01	5.43	17.63	14.31

**As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016*

55 (b) Disclosures pursuant to Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions,2021 in terms of RBI circular RBI/DOR/2021-22 DOR.STR.REC.51/21.04.048/2021-22 dated September 24,2021:

A. **Details of stressed loans transferred during the year ended March 31,2023**

Particulars		To ARCs	To permitted transferees
i. No. of accounts	No's	1	8783
ii. Aggregate principal outstanding of loans transferred	Rs.crores	15.41	32.51
iii. Weighted average residual tenor of the loans transferred		-	-
iv Net book value of loans transferred (at the time of transfer)	Rs.crores	4.02	-
v. Aggregate consideration	Rs.crores	6.99	2.67
vi. Additional consideration realized in respect of accounts transferred in earlier years		-	-

B. **Details of loans acquired during the year**

		From lenders *	From ARCs
i. Aggregate principal outstanding of loans acquired	Rs.crores	-	-
ii. Aggregate consideration paid	Rs.crores	-	-
iii. Weighted average residual tenor of loans acquired		-	-

* Lenders listed in clause 3 of the Reserve Bank of India (Transfer of Loan Exposures) Directions,2021 in terms of RBI circular RBI/DOR/2021-22 DOR.STR.REC.51/21.04.048/2021-22 dated September 24,2021:

56 **Disclosure on significant ratios:**

Particulars	Description	As at March 31, 2023	As at March 31, 2022
Debt-Equity Ratio	[(Debt securities+ Borrowings (other than Debt Securities)] / Total equity	0.97	0.72
Net profit margin	Net profit after tax / total revenue from operations	19.79%	6.45%
Total debts to total assets	[(Debt securities+ Borrowings (other than Debt Securities)] / Total assets	47.74%	40.64%
Gross Non-Performing Assets	Gross Stage III loans EAD / Gross total loans EAD	3.60%	2.18%
Net Non-Performing Assets	(Gross Stage III loans EAD - Impairment loss allowance for Stage III) / (Gross total loans EAD-Impairment loss allowance for Stage III)	1.50%	0.31%
Asset cover ratio (number of times)*	Amount of secured assets / Secured debt	1.28	1.79
Provision coverage ratio (%)	(Impairment loss allowance for Stage III / Gross Stage III loans EAD)	59.31%	86.13%

* Asset Cover ratio is given for listed non convertible debt securities only.

57 **Other Statutory Information**

i. During the current financial year, Company has not undertaken any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

ii. Penalties imposed by the regulator during the financial year ended 31 March, 2023 are mentioned in Note 54.

iii. There are no such transaction which are not recorded in the books of account earlier and have been surrendered or disclosed as income during the current financial year in the tax assessments under the Income tax act, 1961.

iv. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v. The Company has not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vii. The Company, as part of its normal business, grants loans and advances, makes investment, provides guarantees to and accept deposits and borrowings from its customers, other entities and persons. These transactions are part of Company's normal non-banking finance business, which is conducted ensuring adherence to all regulatory requirements.
Other than the transactions described above, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

viii. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2023 and March 31, 2022.

ix. The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company during the financial year ended March 31, 2023 and March 31, 2022.

x. There are no transactions of undisclosed income not recorded in the books of accounts.

xi. The Company has utilised the funds raised from banks and financial institutions for the specific purpose for which they were borrowed.

xii. The Company has not been declared as wilful defaulter by any of banks, financial institution or any other lender.

xiii. No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2023 and March 31, 2022.

S.N. DHAWAN & CO. LLP ★ GURUGRAM ★ CHARTERED ACCOUNTANTS

DMI FINANCE PVT. LTD. NEW DELHI

DMI Finance Private Limited
Notes to the standalone financial statements
(All Amount in Rs. In millions, unless otherwise stated)

58 **Events occurring after reporting date**
There are no significant events after the reporting period which require any adjustment or disclosure in the financial statements.

59 Previous year/periods figures have been regrouped/rearranged to make them comparable with the current year/period classification in accordance with amendments in Schedule III.

60 There is no change in the Statutory auditor of the Company in the current year.

61 There are no events observed after the reported period which have an impact on the Company's operation.

62 The financial statements were approved for issue by Board of Directors on May 22 , 2023.

For S.N. Dhawan & CO LLP
Firm Registration No. 000050N/N500045
Chartered Accountants

S. N. DHAWAN & CO. LLP ★ GURUGRAM ★ CHARTERED ACCOUNTANTS

Vinesh Jain
Partner
Membership No. 087701

Place: GURUGRAM
Date: 22 MAY, 2023

For and on behalf of the Board of Directors of
DMI Finance Private Limited
CIN: U65929DL2008PTC182749

Shivashish Chatterjee
(Jt. Managing Director)
DIN: 02623460

Place: NEW YORK
Date: 22 MAY, 2023

Yuvraja Chanakya Singh
(Jt. Managing Director)
DIN: 02601179

Place: NEW DELHI
Date: 22 MAY, 2023

Krishan Gopal
(Chief Financial Officer)

Place: NEW DELHI
Date: 22 MAY, 2023

Sahib Pahwa
(Company Secretary)
M. No. A24789
Place: NEW DELHI
Date: 22 MAY, 2023

S.N. Dhawan & CO LLP
Chartered Accountants

2nd Floor, 51-52, Sector-18,
Phase IV, Udyog Vihar, Gurugram,
Haryana 122016, India

Tel: +91 124 481 4444

INDEPENDENT AUDITOR'S REPORT

To the Members of
DMI FINANCE PRIVATE LIMITED

Report on the audit of the standalone financial statements

Opinion

We have audited the standalone financial statements of **DMI FINANCE PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31 March 2023, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements:

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Key audit matters	How our audit addressed the key audit matters
(a) Impairment of financial assets as at balance sheet date (expected credit losses)	
Ind AS 109 requires the Company to provide for impairment of its loan receivables (designated at amortised cost and fair value through other comprehensive income) using the expected credit loss (ECL) approach. ECL involves an estimation of probability weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances. In the process, a significant degree of judgement has been applied by the Management for: - Staging of loans i.e., classification in 'significant increase in credit risk' ('SICR') and 'default' categories; - Estimation of behavioral life; - Determining macro-economic factors impacting credit quality of receivables; - Estimation of losses for loan products with no/ minimal historical defaults	Read and assessed the Company's accounting policies for impairment of financial assets and their compliance with Ind AS 109 and the governance framework approved by the Board of Directors pursuant to Reserve Bank of India guidelines. Evaluated the reasonableness of the Management estimates by understanding the process of ECL estimation and related assumptions and tested the controls around data extraction and validation. Assessed the criteria for staging of loans based on their past due status to check compliance with requirement of Ind AS 109. Tested a sample of performing (stage 1) loans to assess whether any SICR or loss indicators were present requiring them to be classified under higher stages. Assessed the additional considerations applied by the Management for staging of loans as SICR or default categories in view of Company's policy on one-time restructuring. Tested the ECL model, including assumptions and underlying computation. Assessed the floor/ minimum rates of provisioning applied by the Company for loan products with inadequate historical defaults. Tested assumptions used by the Management in determining the overlay. Assessed disclosures included in the standalone financial statements in respect of expected credit losses.
(b) Information Technology (IT) system controls	
Financial accounting and reporting processes, especially in the financial services sector, are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, hence we identified IT systems and controls over financial reporting as a key audit matter for the Company.	We tested the design and operating effectiveness of the Company's IT access controls over the information systems that are important to financial reporting and various interfaces, configuration and other identified application controls.

S. N. DHAWAN & CO. LLP
GURUGRAM
CHARTERED ACCOUNTANTS

Key audit matters	How our audit addressed the key audit matters
Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure reliable financial reporting	We tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing requests for access to systems were reviewed and authorized. We tested the Company's periodic review of access rights. We also tested requests of changes to systems for approval and authorization. In addition to the above, we tested the design and operating effectiveness of certain automated controls that were considered as key internal controls over financial reporting.

Information other than the standalone financial statements and auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the standalone financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and shall comply with the relevant applicable requirement of SA 720 (Revised), 'The Auditor's Responsibilities Relating to Other Information.

Management's responsibility for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the



preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **"Annexure A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on 31 March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

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(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended; in our opinion and to the best of our information and according to the explanations given to us, the Company being a private Company, Section 197 of the Act related to the managerial remuneration is not applicable.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position as on 31 March 2023 in its standalone financial statements – Refer note 44 to the standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

a. The Management has represented that, to the best of its knowledge and belief, no funds which are material either individually or in the aggregate have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The Management has represented, that, to the best of its knowledge and belief, no funds which are material either individually or in the aggregate have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

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vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Company only with effect from 1 April, 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, is not applicable.

For **S.N. Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

Vinesh Jain
Partner
Membership No.: 087701
UDIN: 23087701BGWNIJ1315

S. N. DHAWAN & CO. LLP
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Place: Gurugram
Date: 22 May 2023

Annexure A to the Independent Auditor's Report
Referred to in paragraph 1 under 'Report on other legal and regulatory requirements section of the Independent Auditor's Report of even date to the members of DMI FINANCE PRIVATE LIMITED on the standalone financial statements as of and for the year ended 31 March 2023

i.

(a) In respect of property, plant and equipment and intangible assets:

A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant detail of right of use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular program of physical verification of its 'Property, Plant and Equipment' and 'Right of use Assets' under which property, plant and equipment and right of use assets are verified in a phased manner, over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment and right of use assets were verified during the year and according to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us, the Company does not hold any immovable property under the head property, plant and equipment other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee.

(d) The Company has not revalued its property, plant and equipment including right of use assets and intangible assets during the year, being under cost model. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.

(e) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

ii.

(a) According to the information and explanations given to us, the Company does not have any inventory. Accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable.

(b) According to the information and explanations given to us, during the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company for the respective quarters. The Company has not obtained any working capital limits from any financial institution.

iii.

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(a) The Company's principal business is to give loans. Accordingly, the provisions of clause 3(iii)(a) of the Order are not applicable.

(b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of grant of all loans and advances in the nature of loans and guarantees provided during the year are, prima facie, not prejudicial to the Company's interest.

(c) According to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Refer notes 7.1 and 49 to the standalone financial statements for summarised details of such loans/advances which are not repaid by borrowers as per stipulations. Having regard to the nature of the Company's business and voluminous nature of loan transactions, it is not practicable to furnish entity-wise details of amount due, due date for repayment or receipt and the extent of delay.

Summary of loan assets categorized as credit impaired (stage 3) and loan assets categorized as those where credit risk has increased significantly since initial recognition (stage 2) as at the balance sheet date is as under:

Category of loan (gross)	Stage 2 (Rs./ millions)	Stage 3 (Rs./ millions)
Consumer Loans	1,690.44	113.81
Corporate Loans (excluding credit substitute)	1,784.28	2,240.59

Further, except for those instances where there are delays or defaults in repayment of principal and / or interest as at the balance sheet date, in respect of which the Company has disclosed asset classification in note 7.1 to the standalone financial statements in accordance with Indian Accounting Standards (Ind AS), the parties are generally repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable, except for delays in some cases.

(d) In respect of loans and advances in the nature of loans (excluding credit substitute), the aggregate amount of loans, where any instalment is overdue for more than 90 days as at 31 March 2023 is Rs. 2,354.40 millions. In our opinion and according to the information and explanation given to us, reasonable steps are being taken by the Company for recovery of overdue amount of principal and interest.

(e) The Company's principal business is to give loans. Accordingly, the provisions of clause 3(iii)(e) of the Order are not applicable.

(f) According to the information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances either repayable on demand or without specifying any terms or period of repayment during the year.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in

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respect of loans granted, investments made, guarantees issued, and security provided.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year and there are no amounts which are deemed to be deposits during the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Further the Company had no unclaimed deposits at the beginning of the year.

vi. According to the information and explanations given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

vii.

(a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues, as applicable, to the appropriate authorities,. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

The operations of the Company during the year do not give rise to the liabilities of sales-tax, service tax, duty of customs, duty of excise and value added tax.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute except for the following case:

Name of the statute	Nature of dues	Amount (Rs./ millions)	Amount paid under Protest (Rs./ millions)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	2.26	Nil	Assessment year 2017-18	Commissioner of Income Tax-Appeal [CIT(A)]	Demand raised by IT Department as per Assessment Order dated 12.04.2021

viii. In our opinion and according to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix.

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

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(b) According to the information and explanations given to us, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the term loans availed by the Company were applied for the purpose for which the loans were obtained, though idle/surplus funds which were not required for immediate utilization were temporarily invested in liquid funds, pending utilisation.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, as applicable.

(f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.

x.

(a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally) during the year. Accordingly, provisions of clause 3 (x)(b) of the Order are not applicable.

xi.

(a) In our opinion and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit, other than the instances of fraud amounting to Rs. 20.3 millions comprising of 116 instances noticed and reported by the management in terms of the regulatory provisions applicable to the Company, as mentioned in note 53 (v) of standalone financial statements

(b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii)(a) to (c) of the Order are not applicable.

xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards. Since, the

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Company is a private limited Company, therefore, the provisions of Section 177 of the Act are not applicable to the Company..

xiv.

(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued to the company till date, and covering the period under audit.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions during the year with its directors or persons connected with them covered under Section 192 of the Act.

xvi.

(a) The Company is required to be registered under Section 45-IA of the RBI Act, 1934 and the Company has obtained the registration.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration from the RBI as per the RBI Act, 1934.

(c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India.

(d) The Group has no CIC which are part of the Group. Accordingly, the provision of clause 3(xvi) (d) of the order are not applicable.

xvii. The Company has not incurred any cash losses during the current financial year covered by our audit and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx.

(a) The Company has not transferred the amount remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Act till the date of our report. However, the time period for such transfer i.e. six months from the expiry of the financial year as permitted under the second proviso to sub-section (5) of Section 135 of the Act, has not elapsed till the date of our report.

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(b) There is no unspent amount towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a special account in compliance with provision of sub-section (6) of Section 135 of the said Act.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment has been included in respect of said clause under this report.

For **S.N. Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

Vinesh Jain
Partner
Membership No.: 087701
UDIN: 23087701BGWNIJ1315

S.N. DHAWAN & CO. LLP * GURUGRAM * CHARTERED ACCOUNTANTS

Place: Gurugram
Date: 22 May 2023

Annexure B
(Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirements of the Independent Auditor's Report of even date to the members of DMI FINANCE PRIVATE LIMITED, on the standalone financial statements for the year ended 31 March 2023)

Independent Auditor's report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of DMI FINANCE PRIVATE LIMITED ("the Company") as at 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India ("the ICAI") and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.



Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2023, based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.N. Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

Vinesh Jain
Partner
Membership No.: 087701
UDIN: 23087701BGWNIJ1315

S.N. DHAWAN & CO. LLP ★ GURUGRAM ★ CHARTERED ACCOUNTANTS

Place: Gurugram
Date: 22 May 2023

DMI Finance Private Limited
Standalone Balance Sheet as at March 31, 2024
(All Amount in Rs. in millions, unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Financial assets			
Cash and cash equivalents	4	10,259.51	5,628.39
Bank balance other than cash and cash equivalents	5	1,151.79	560.10
Trade receivables	6	64.57	308.05
Loans	7	118,427.96	67,331.33
Investments	8	6,290.31	8,465.14
Other financial assets	9	1,171.09	1,089.55
Total financial assets		**137,365.23**	**83,382.56**
Non-financial assets			
Current tax assets (net)	10	128.56	185.78
Deferred tax assets (net)	11	2,043.48	1,127.16
Property, plant and equipment	12	141.04	140.53
Right of use assets	14	219.48	196.35
Capital work in progress	13 (a)	4.68	-
Intangible assets under development	13 (b)	2.54	8.78
Other intangible assets	15	30.97	21.66
Other non- financial assets	16	223.13	165.66
Total non-financial assets		**2,793.88**	**1,845.92**
Assets held for sale	17	75.00	75.00
TOTAL ASSETS		**140,234.11**	**85,303.48**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Payables			
A) Trade payables	18 (a)		
(i) total outstanding dues of micro and small enterprises		25.33	8.97
(ii) total outstanding dues of creditors other than micro and small enterprises		1,766.68	1,133.20
B) Other payables	18 (b)		
(i) total outstanding dues of micro and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro and small enterprises		730.36	525.06
Debt securities	19	8,862.16	16,837.91
Borrowings (other than debt securities)	20	59,509.28	23,888.51
Lease liabilities	21	265.29	242.29
Other financial liabilities	22	488.74	283.98
Total financial liabilities		**71,647.84**	**42,919.92**
Non financial liabilities			
Provisions	23	131.65	96.35
Other non-financial liabilities	24	295.34	226.04
Total non-financial liabilities		**426.99**	**322.39**
EQUITY			
Equity share capital	25	7,424.87	6,567.75
Other equity	26	60,734.41	35,493.42
Total equity		**68,159.28**	**42,061.17**
TOTAL LIABILITIES AND EQUITY		**140,234.11**	**85,303.48**

See accompanying notes forming part of the standalone financial statement.

In terms of our report attached

For S.N. Dhawan & CO LLP
Firm Registration No. 000050N/N500045
Chartered Accountants

Manish Surana
Partner
Membership No. 503812

Place: Gurugram
Date: May 16,2024

For and on behalf of the Board of Directors of
DMI Finance Private Limited
CIN: U64990DL2008PTC182749

Shivashish Chatterjee
(Jt. Managing Director)
DIN: 02623460

Place: New York
Date: May 16,2024

Yuvraja Chanakya Singh
(Jt. Managing Director)
DIN: 02601179

Place: New Delhi
Date: May 16,2024

Jatinder Pal Singh Bhasin
(Interim Chief Financial Officer)

Place: New Delhi
Date: May 16,2024

DMI Finance Private Limited
Standalone Statement of profit and loss for the year ended March 31, 2024
(All Amount in Rs. in millions, unless otherwise stated)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations			
Interest income	27	25,301.72	15,969.48
Dividend income	27A	16.00	3.34
Fees and commission income	28	641.10	201.74
Net gain on fair value changes	29	508.97	197.60
Total revenue from operations		**26,467.79**	**16,372.16**
Other income	30	219.50	192.90
Total income		**26,687.29**	**16,565.06**
Expenses			
Finance costs	31	4,867.48	3,018.66
Fees and commission expense	32	1,584.00	1,329.74
Impairment on financial instruments	33	9,148.66	4,012.20
Employee benefits expense	34	1,634.04	1,235.22
Depreciation, amortization and impairment	35	116.40	108.20
Other expenses	36	3,860.65	2,482.46
Total expenses		**21,211.23**	**12,186.48**
Profit before tax		**5,476.06**	**4,378.58**
Tax expense/ (credit):			
(1) Current tax	47	2,226.12	1,520.76
(2) Deferred tax	47	(916.44)	(382.34)
Income tax expense		**1,309.68**	**1,138.42**
Net profit for the year		**4,166.38**	**3,240.16**
Other comprehensive income			
a) Items that will not be reclassified to profit or loss			
(i) Re-measurement gains on gratuity		0.26	5.53
(ii) Net gain/loss on fair value of equity instruments through other comprehensive income		0.23	227.72
Income tax relating to above		(0.12)	(58.71)
Subtotal (a)		0.37	174.54
b) Items that will be reclassified to profit or loss			
(i) Gain/(loss) on Fair Value changes		-	-
Income tax relating to above item		-	-
Subtotal (b)		-	-
Other comprehensive income (a+b), net of tax		**0.37**	**174.54**
Total comprehensive income for the year, net of tax		**4,166.75**	**3,414.70**
Earnings per equity share (face value of Rs. 10 per share)	37		
Basic (Rs.)		5.64	4.93
Diluted (Rs.)		5.57	4.86

See accompanying notes forming part of the standalone financial statement.

In terms of our report attached

For S.N. Dhawan & CO LLP
Firm Registration No. 000050N/N500045
Chartered Accountants

Manish Surana
Partner
Membership No. 503812

Place: Gurugram
Date: May 16,2024

For and on behalf of the Board of Directors of
DMI Finance Private Limited
CIN: U64990DL2008PTC182749

Shivashish Chatterjee
(Jt. Managing Director)
DIN: 02623460

Place: New York
Date: May 16,2024

Yuvraja Chanakya Singh
(Jt. Managing Director)
DIN: 02601179

Place: New Delhi
Date: May 16,2024

Jatinder Pal Singh Bhasin
(Interim Chief Financial Officer)

Place: New Delhi
Date: May 16,2024

DMI Finance Private Limited
Express Building, 3rd Floor, Bahadur Shah Zafar Marg, New Delhi-110002
CIN - U64990DL2008PTC182749
Standalone Statement of Cash Flows for the year ended March 31, 2024
(All Amount in Rs. in millions, unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
A Cash flow from operating activities:		
Profit before tax	**5,476.06**	**4,378.58**
Adjustments for		
Depreciation and amortisation	116.40	108.20
Net gain on fair value changes	(508.97)	(197.60)
Impairment on financial instruments	10,523.23	4,801.60
Interest expense for leasing arrangements	23.73	26.33
Effective interest rate adjustment for financial instruments	(6,295.24)	(4,554.41)
Asset held for sale written off	-	68.88
Dividend income	(16.00)	(3.34)
Liabilites no longer required written back	(139.20)	-
Gratuity and compensation absences	37.87	26.84
Interest income deposits with bank	(56.50)	(38.08)
Employee stock option/share warrant expense	345.39	160.41
Operating profit before working capital changes	**9,506.77**	**4,777.41**
(Increase) in financial and other assets	(55,529.22)	(20,830.75)
Increase in financial and other liabilities	1,059.90	654.01
Decrease in non financial assets	(57.47)	(62.10)
Increase in non financial liabilities	66.99	160.94
Total of changes in working capital	**(54,459.80)**	**(20,077.90)**
Direct taxes paid (net of refunds)	(2,168.90)	(1,421.83)
Net cash flow generated from / (used in) operating activities (A)	**(47,121.93)**	**(16,722.32)**
B Cash flow from investing activities:		
Inflow (outflow) on account of :		
Purchase of Property, plant and equipment (including capital work-in-progress)/ intangible assets	(69.87)	(71.44)
Purchase of investment	(78,645.31)	(76,951.65)
Sale of investment	82,042.94	79,996.70
Dividend income	16.00	3.34
Movement of fixed deposits (net)	(591.69)	(265.65)
Interest income deposits with bank	45.03	38.08
Net cash flow from / (used in) investing activities (B)	**2,797.10**	**2,749.38**
C Cash flow from financing activities:		
Proceed from issue of equity shares (including share premium)	21,585.97	4.97
Receipt of upfront money on share warrant	-	0.22
Proceeds from borrowings		
Proceeds from borrowings (other than debt securities)	62,808.56	31,517.19
Repayment of borrowings (other than debt securities)	(27,369.22)	(16,664.49)
Proceeds from debt securities	11,888.82	1,500.00
Repayment of debt securities	(19,879.53)	(3,219.16)
Lease payments	(78.65)	(70.67)
Net cash flow generated from financing activities (C)	**48,955.95**	**13,068.06**
Net increase in cash and cash equivalents (A+B+C)	**4,631.12**	**(904.88)**
Cash and cash equivalents as at the beginning of the year	5,628.39	6,533.27
Cash and cash equivalents at the end of the year	**10,259.51**	**5,628.39**

Notes:

1) Components of cash and cash equivalents	As at March 31, 2024	As at March 31, 2023
Cash on hand	0.08	0.05
Balance with banks		
In current accounts and overdraft accounts	9,759.43	5,628.34
deposits with original maturity of less than 3 months	500.00	-
Total cash and cash equivalents	**10,259.51**	**5,628.39**

2) Statement of Cash Flows has been prepared under indirect method as set out in the IND AS 7 "Statement of Cash Flows"

3) For disclosure of investing and financing activities that do not require the use of cash and cash equivalents, refer note 45.

See accompanying notes forming part of the standalone financial statement.

In terms of our report attached

For S.N. Dhawan & CO LLP
Firm Registration No. 000050N/N500045
Chartered Accountants

Manish Surana
Partner
Membership No. 503812

Place: Gurugram
Date: May 16,2024

For and on behalf of the Board of Directors of
DMI Finance Private Limited
CIN: U64990DL2008PTC182749

Shivashish Chatterjee
(Jt. Managing Director)
DIN: 02623460

Place: New York
Date: May 16,2024

Yuvraja Chanakya Singh
(Jt. Managing Director)
DIN: 02601179

Place: New Delhi
Date: May 16,2024

Jatinder Pal Singh Bhasin
(Interim Chief Financial Officer)

Place: New Delhi
Date: May 16,2024

DMI Finance Private Limited
Statement of Changes in Equity for the year ended March 31, 2024
(All Amount in Rs. in millions, unless otherwise stated)

A. Equity share capital (refer note 25)

For the year ended 31 March 2024 Equity shares of INR 10 each issued, subscribed and fully paid	Number	INR Millions
At 1 April 2023	712,468,142	6,567.75
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at 1 April 2023	712,468,142	6,567.75
Issue of share capital (Note 25)	85,711,866	857.12
At 31 March 2024	798,180,008	7,424.87

For the year ended 31 March 2023 Equity shares of INR 10 each issued, subscribed and fully paid	Number	INR Millions
At 1 April 2022	712,393,401	6,567.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at 1 April 2022	712,393,401	6,567.00
Issue of share capital (Note 25)	74,741	0.75
At 31 March 2023	712,468,142	6,567.75

	Reserves and Surplus							Other Comprehensive Income					
Particulars	Statutory reserve u/s 45-IC of RBI Act	Securities premium	Share based payment outstanding reserve	Share warrant reserves	Capital redemption reserve	Upfront monies received on Share warrants	Retained earnings	Remeasurement gain/(loss) on defined benefit plan	Gain/(loss) on Fair Value changes (Debt and Equity)	Realised Gain on Investments	Total other comprehensive income	Share application money pending allotment	Total other equity
Balance as on April 01, 2022	1,093.02	25,707.55	187.02	32.44	81.21	0.50	4,150.54	1.17	643.45	16.97	661.59	-	31,913.87
Profit for the year	-	-	-	-	-	-	3,240.16	-	-	-	-	-	3,240.16
Other Comprehensive Income for the year	-	-	-	-	-	-	-	4.14	170.40	-	174.54	-	174.54
Transfer to special reserve	648.03	-	-	-	-	-	(648.03)	-	-	-	-	-	-
Net additions to share options during the year	-	-	121.09	-	-	-	-	-	-	-	-	-	121.09
Share options exercised during the year	-	-	(3.04)	-	-	-	-	-	-	-	-	-	(3.04)
Upfront Monies on Share Warrant received during the year	-	-	-	-	-	0.22	-	-	-	-	-	-	0.22
Share warrants granted during the year	-	-	-	42.36	-	-	-	-	-	-	-	-	42.36
Share warrants exercised during the year													
Premium on issue of equity shares	-	4.22	-	-	-	-	-	-	-	-	-	-	4.22
Balance as on March 31, 2023	1,741.05	25,711.77	305.07	74.80	81.21	0.72	6,742.67	5.31	813.85	16.97	836.13	-	35,493.42
Profit for the year	-	-	-	-	-	-	4,166.38	-	-	-	-	-	4,166.38
Other Comprehensive Income for the year(net of tax)	-	-	-	-	-	-	-	0.19	(796.30)	796.48	0.37	-	0.37
Transfer to special reserve	833.28	-	-	-	-	-	(833.28)	-	-	-	-	-	-
Net additions to share options during the year	-	-	291.50	-	-	-	-	-	-	-	-	-	291.50
Share options exercised during the year	-	-	(94.92)	-	-	-	-	-	-	-	-	-	(94.92)
Share application money received during the year	-	-	-	-	-	-	-					1.84	1.84
Upfront Monies on Share Warrant received during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Share warrants granted during the year	-	-	-	53.89	-	-	-	-	-	-	-	-	53.89
Share warrants exercised during the year				(27.76)									
Premium on issue of equity shares	-	20,849.69	-	-	-	-	-	-	-	-	-	-	20,849.69
Balance as on March 31, 2024	2,574.33	46,561.46	501.65	100.93	81.21	0.72	10,075.77	5.50	17.55	813.45	836.50	1.84	60,734.41

See accompanying notes forming part of the standalone financial statement.

In terms of our report attached

For S.N. Dhawan & CO LLP
Firm Registration No. 000050N/N500045
Chartered Accountants

Manish Surana
Partner
Membership No. 503812

Place: Gurugram
Date: May 16,2024

For and on behalf of the Board of Directors of
DMI Finance Private Limited
CIN: U64990DL2008PTC182749

Shivatshish Chatterjee
(Jt. Managing Director)
DIN: 02623460

Place: New York
Date: May 16,2024

Yuvraja Chanakya Singh
(Jt. Managing Director)
DIN: 02601179

Place: New Delhi
Date: May 16,2024

Jatinder Pal Singh Bhasin
(Interim Chief Financial Officer)

Place: New Delhi
Date: May 16,2024

DMI Finance Private Limited

Notes to the standalone financial statements for the year ended March 31, 2024

1 Corporate Information

DMI Finance Private Limited is a Private Limited Company ("The Company") incorporated on September 02, 2008 under the provisions of the Companies Act, 2013 having Corporate Identification Number is (CIN) U64990DL2008PTC182749 .

The Company engaged in lending activities as Non-Banking Finance Company (NBFC) regulated by the Reserve Bank of India ('RBI'). The Company had obtained its licence from Reserve Bank of India (RBI) to operate as Non deposit Accepting Non Banking Financial Company (NBFC-ND) on January 05, 2009 vide registration No. RBI N-14.03176.

The registered office of the Company is located at Express Building, 3rd Floor 9-10, Bahadur Shah Zafar Marg New Delhi.

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 16th May 2024.

2 Basis of preparation of Financial Statements

a) Statement of compliance

The financial statements comply in all material aspects with Indian Accounting Standards ('Ind AS' or 'the Accounting Standards') notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

All amount disclosed in the financial statements and notes have been rounded off to the nearest Rupees millions as per the requirements of Schedule III, unless otherwise stated.

b) Basis of preparation and presentation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules , 2015 as amended from time to time and notified under section 133 of Companies Act, 2013 (the act) along with other relevant provisions of the Act and the Master Direction - Non-Banking-Financial Company Systemically Important Non-Deposit taking Company and deposit taking company (Reserve bank) Directions, 2016 ('the NBFC Master Directions') as amended issued-by RBI. The financial statements have been prepared on a going concern basis.

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the millions, except when otherwise indicated.

c) Basis of measurement

The financial statements have been prepared on an accrual basis as a going concern and under the historical cost convention except for the assets and liabilities measured at fair value as follows:

- certain financial assets and liabilities and contingent consideration is measured at fair value;
- assets held for sale – measured at fair value less cost to sell;
- defined benefit plans – plan assets measured at fair value; and
- share-based payments – measured at fair value.

d) Presentation of financial statements

The Company presents its balance sheet in order of liquidity. Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Company and/or its counterparties.

3.1 Summary of material accounting policies

a) Use of estimates, judgements and assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting year. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised. Although these estimates are based on the management's best knowledge of Current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future years.
In particular, information about material areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most material effects on the amounts recognized in the financial statements is included in the following notes:

i. Business Model Assessment

Classification and measurement of financial assets depends on the results of the Solely Payments of Principle and Interest ('SPPI') and the business model test. The Company determines the business model at a level that reflects how Company's financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are evaluated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

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ii. **Impairment of financial assets**

Judgement is required by management in the estimation of the amount and timing of future cash flows when determining an impairment allowance for loans and advances. In estimating these cash flows, the Company makes judgments about the borrower's financial situation. These estimates are based on assumptions about a number of factors such as credit quality, level of arrears etc. and actual results may differ, resulting in future changes to the impairment allowance.

iii. **Share-based payments**

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

iv. **Fair value measurement of financial instruments**

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principle (or most advantageous) market at the measurement date under current market conditions (i.e. the exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow ("DCF") model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

v. **Effective Interest Rate ('EIR') method**

The Company's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behavior and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

vi. **Defined employee benefit assets and liabilities**

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

b) **Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to immaterial risk of changes in value. In the balance sheet, any bank overdrafts, if applicable, are included as a component of borrowings.

c) **Revenue recognition**

i. **Interest income**

Interest income is recorded using the effective interest rate ('EIR') method for all financial instruments measured at amortised cost, debt instruments measured at fair value through other comprehensive income ('FVOCI') and debt instruments designated at fair value through profit and loss ('FVPTL').

The EIR (and therefore, the amortised cost of the assets) is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter year, where appropriate, to the gross carrying amount of the financial asset. The calculation of the effective interest rate takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes transaction costs and fees that are an integral part of the contract but not future credit losses. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the Statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets, other than credit-impaired assets under stage 3. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates the interest to the extant recoverable. If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income.

ii. **Income other than interest**

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 - "Revenue from contracts with customers" outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs.

A. **Fee and commission income**

All other financial charges such as cheque return charges, legal charges, collection charges etc are recognized on receipt basis. These charges are treated to accrue on realization, due the uncertainty of their realization.

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B. Net gain/loss on fair value changes

Any differences between the fair values of financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain/loss. In cases there is a net gain in the aggregate,the same is recognised in "Net gains on fair value changes" under Revenue from operations and if there is a net loss the same is disclosed under "Expenses" in the statement of profit and loss.

C. Other Income

Income on units of mutual funds is recognized on receipt basis as and when redeemed in cash based on the NAV of redemption date. The company also recognises gain on fair value change of mutual fund measured at FVTPL. All Other income is recognized on accrual basis of accounting principle.

D. Dividend Income

Dividend income is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

d) Property, plant and equipment

Property, plant and equipment are stated at acquisition cost (including incidental expenses directly attributable to bringing the asset to its working condition for its intended use) less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, non-refundable taxes or levies, borrowing costs if capitalization criteria are met and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of item can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

An item of property, plant and equipment and any material part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

e) Intangible Assets

Intangible Assets are recognized only if it is probable that the future economic benefits that are attributable to assets will flow to the enterprise and the cost of the assets can be measured reliably. Computer software which is not an integral part of the related hardware is classified as an intangible asset. Intangible assets are measured and recorded at cost and carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight line basis over the estimated useful economic life as determined by management. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is materially different from previous estimates, the amortization period is changed accordingly.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

f) Depreciation and amortization

Depreciation

Depreciation on property, plant and equipment's is calculated on written down value (WDV) basis. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 as under:

Particulars	Useful Life (years)
Furniture and Fixtures	10
Vehicle	8
Computer, printers	3-6
Office Equipment	5

Leasehold improvements and allied office equipment's are amortized on a straight-line basis over useful life estimated by management.
Salvage Value of the assets has been taken five percent of Original Cost (except intangible assets) as prescribed in Schedule II.
Depreciation on assets acquired/ sold during the period is recognized on a pro-rata basis to the statement of profit and loss from/ upto the date of acquisition/ sale.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period end and adjusted prospectively, if appropriate.

Amortization

The Intangible assets are amortized on a straight line basis over the estimated useful economic life. The Company estimates that useful life of an intangible asset will not exceed five years from the date when the asset is available for use. If the persuasive evidence exists to the effect that useful life of an intangible asset exceeds five years, the Company amortizes the intangible asset over the best estimate of its useful life.

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DMI FINANCE PVT. LTD. NEW DELHI

g) **Leases**

i. **Company as a lessee:**

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset
- The Company has substantially all the economic benefits from use of the asset through the period of the lease and
- The Company has the right to direct the use of the asset

ii. **Measurement and recognition:**

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist. At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of use asset, or profit and loss if the right-of-use asset is already reduced to zero.

Short term Lease:
The Company has elected not to recognise right of use asset and lease liabilities for short term leases of property that has lease term of less than 12 months. The Company recognises lease payment associated with these leases as an expense on a straight-line basis over lease term.

iii. **Company as a lessor:**
As a lessor the Company classifies its leases as either operating or finance leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset, and classified as an operating lease if it does not.

h) **Provisions**
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

i) **Contingent liabilities and assets**

i. **Contingent liabilities**
The Company does not recognize a contingent liability but discloses its existence in the financial statements Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will not be required to settle the obligation.
- A present obligation arising from past events, when no reliable estimate is possible.
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent liabilities are reviewed at each balance sheet date.

ii. **Contingent assets**
Contingent assets are not recognised. A contingent asset is disclosed, as required by Ind AS 37, where an inflow of economic benefits is probable.

j) **Employee benefits**

i. **Defined contribution plan**
The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

ii. **Defined benefit plan**
The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated years mentioned under 'The Payment of Gratuity Act, 1972'. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation at each Balance Sheet date using the Projected Unit Credit Method.
Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the year in which they occur. Remeasurements are not reclassified to profit or loss in subsequent years.
Past service costs are recognised in statement of profit or loss on the earlier of: The date of the plan amendment or curtailment, and the date that the Company recognises related restructuring costs.
Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss: Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and Net interest expense or income.

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iii. **Compensated absences**

Entitlements to annual leave are recognized when they accrue to the employees. Leave entitlements can be availed while in service of employment subject to restriction on the maximum number of accumulations. The Company determines the liability for such accumulated leave entitlements on the basis of actuarial valuation carried out by an independent actuary at the Year end.

k) **Taxes**

Tax expense comprises current and deferred tax. The income tax expense or credit for the period is the tax payable on the taxable income of the current period based on the applicable income tax rates adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

Current tax

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax

Deferred taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.
Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.
At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

l) **Earning per share**

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity shareholders of the company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.
Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as shared based payments, bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

m) **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. **Financial Assets**

A. **Initial recognition and measurement**

The financial asset is held within a business model with the objective to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets, with the exception of loans and advances to customers, are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. Loans and advances to customers are recognised when funds are disbursed. The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them.

Accordingly, the Company measures bank balances, loans and advances, trade receivables and other financial instruments at amortised cost.

B. **Classification and subsequent measurement**

The financial asset at amortised cost subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gain and losses and impairment are recognised in statement of profit and loss. Any gain and loss on derecognition is recognised in statement of profit and loss.

For the purpose of subsequent measurement , financial assets are classified in three categories:

- Debt instrument at amortised cost
- Debt instrument at fair value through other comprehensive income (FVTOCI)
- Debt instrument and equity instruments at fair value through profit or loss(FVTPL)

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C. Debt instruments at amortised costs

A debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.

D. Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

E. Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Business model: The business model reflects how the Company manages the assets in order to generate cash flows. That is, where the Company's objective is solely to collect the contractual cash flows from the assets, the same is measured at amortized cost or where the Company's objective is to collect both the contractual cash flows and cash flows arising from the sale of assets, the same is measured at fair value through other comprehensive income (FVTOCI). If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVTPL.

SPPI: Where the business model is to hold assets to collect contractual cash flows (i.e. measured at amortized cost), the Company assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss. The amortized cost, as mentioned above, is computed using the effective interest rate method.

The losses arising from impairment are recognised in the statement of profit and loss.

F. Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

ii. Equity Investments and Mutual funds

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as held at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

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iii. Financial Liabilities

A. Initial recognition and measurement

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is designated as on initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in Statement of profit and loss.

The Company's financial liabilities include loans, debentures and borrowings including bank overdrafts and trade & other payables.

B. Loans, Debenture and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of profit and loss.

C. Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

D. Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

E. Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired, An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability, Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

G. Reclassification of financial assets and liabilities

The Company doesn't reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

H. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or
In the absence of a principal market, in the most advantageous market for the asset or liability The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is material to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 — Valuation techniques for which the lowest level input that is material to the fair value measurement is directly or indirectly observable.
Level 3 — Valuation techniques for which the lowest level input that is material to the fair value measurement is unobservable.
For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is material to the fair value measurement as a whole) at the end of each reporting year.

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I. Impairment of financial assets

i. Overview of the impairment principles ('ECL')

In accordance with Ind AS 109, the Company is required to measure expected credit losses on its financial instruments designated at amortized cost and fair value through other comprehensive income. Accordingly, the Company is required to determine lifetime losses on financial instruments where credit risk has increased materially since its origination. For other instruments, the Company is required to recognize credit losses over next 12 month period. The Company has an option to determine such losses on individual basis or collectively depending upon the nature of underlying portfolio. The Company has a process to assess credit risk of all exposures at each year end as follows:

Stage I

These represent exposures where there has not been a material increase in credit risk since initial recognition or that has low credit risk at the reporting date. The Company has assessed that all standard exposures (i.e. exposures with no overdues) and exposure upto 30 day overdues fall under this category. In accordance with Ind AS 109, the Company measures ECL on such assets over next 12 months.

Stage II

Financial instruments that have had a material increase in credit risk since initial recognition are classified under this stage. Based on empirical evidence, material increase in credit risk is witnessed after the overdues on an exposure exceed for a period more than 30 days. Accordingly, the Company classifies all exposures with overdues exceeding 30 days at each reporting date under this Stage. The Company measures lifetime ECL on stage II loans.

Stage III

All exposures having overdue balances for a period exceeding 90 days are considered to be defaults and are classified under this stage. Accordingly, the Company measures lifetime losses on such exposure. Interest revenue on such contracts is calculated by applying the effective interest rate to the amortized cost (net of impairment allowance) instead of the gross carrying amount. The method is similar to Stage II assets, with the probability of default set at 100%.

When estimating ECL on a collective basis for a group of similar assets, the Company applies the same principles for assessing whether there has been a material increase in credit risk since initial recognition.

ii. The calculation of ECLs

The mechanics of the ECL calculation involve the use of following key elements:
Probability of default (PD) - The probability of default is an estimate of the likelihood of default over a given time horizon (12-month or lifetime, depending upon the stage of the asset). PD estimation is done based on historical internal data available with the Company.
Exposure at default (EAD) – It represents an estimate of the exposure of the Company at a future date after considering repayments by the counterparty before the default event occurs. The outstanding balance as at reporting date is considered as EAD by the Company. Considering the PD determined above factors in amount at default, there is no separate requirement to estimate EAD.
Loss given default (LGD) – It represents an estimate of the loss expected to be incurred when the event of default occurs. The Company uses historical loss data/external agency LGD for identified pools for the purpose of calculating LGD.

iii. Definition of Default and cure

The Company considers a financial instrument as defaulted and classifies it as Stage III (credit-impaired) for ECL calculations typically when the borrower becomes 90 days past due on contractual payments. The Company may also classify a loan in Stage III if there is material deterioration in the financial condition of the borrower or an assessment that adverse market conditions may have a disproportionately detrimental effect on the loan repayment. Thus, as a part of the qualitative assessment of whether an instrument is in default, the Company also considers a variety of instances that may indicate delay in or non-repayment of the loan. When such events occur, the Company carefully considers whether the event should result in treating the borrower as defaulted and therefore assessed as Stage III for ECL calculations or whether Stage II is appropriate.
Classification of accounts into Stage II is done when there is a material increase in credit risk since initial recognition, typically when contractual repayments are more than 30 days past due.
It is the Company's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage III or Stage II when none of the default criteria which resulted in their downgrade are present.

iv. Forward looking information

While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Company analyses if there is any relationship between key economic trends like GDP, Unemployment rates, Benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays are embedded in the methodology to reflect such macro-economic trends reasonably.

v. Write-offs

Financial assets are written off either partially or in their entirety only when the Company has no reasonable expectation of recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference recorded as an expense in the period of write off. Any subsequent recoveries are credited to impairment on financial instrument on statement of profit and loss.

vi.Collateral repossessed

The Company's policy is to sell repossessed assets. Non-financial assets repossessed are transferred to asset held for sale at fair value less cost to sell or principal outstanding whichever is less at repossession date.

n) Share based payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity settled share based payments is expensed on a straight line basis over the vesting year, based on the Company`s estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

o) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company's primary business segments are reflected based on the principal business carried out, i.e. lending activities as Non-Banking Finance Company (NBFC) regulated by the Reserve Bank of India ('RBI'). The risk and returns of the business of the Company is not associated with geographical segmentation, hence there is no secondary segment.

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p) Interest in Subsidiaries, associate and joint venture entities

Investment in subsidiaries and associate entities are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down value immediately to its recoverable amount. On disposal of investment in subsidiaries or the loss of material influence over jointly controlled entities, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

3.2 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company

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4 Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Cash on hand	0.08	0.05
Balance with banks		
- balance in current accounts and overdraft accounts	9,759.43	5,628.34
Deposits with original maturity of less than 3 months	500.00	-
	10,259.51	**5,628.39**

5 Bank balance other than cash and cash equivalents

Deposit with original maturity of more than 3 months*	1,151.79	560.10
	1,151.79	**560.10**

*Deposits being lien marked against corporate credit cards,overdraft,cash credit, WCDL accounts and pledged for PTC borrowings as external credit enhancement

6 Trade receivables

Considered good - Unsecured	64.57	308.05
Considered good - Secured	-	-
Receivables which have significant increase in credit risk	-	-
Receivables – credit impaired	-	-
	64.57	**308.05**
Less: Impairment loss allowance	-	-
Total	**64.57**	**308.05**

Trade receivables from related parties (see note 40)

Trade receivables ageing schedule

As at 31 March 2024

Particulars	less than 6 Months	6 months- 1 year	1 -2 years	2-3 years	More than 3 year	Total
Undisputed Trade Receivables – considered good	64.57	-	-	-	-	64.57
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
	64.57	-	-	-	-	64.57

As at 31 March 2023

Particulars	less than 6 Months	6 months- 1 year	1 -2 years	2-3 years	More than 3 year	Total
Undisputed Trade Receivables – considered good	308.05	-	-	-	-	308.05
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
	308.05	-	-	-	-	308.05

Note: The ageing of trade receivables has been determined from the transaction date

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7 Loans

	As at March 31, 2024			As at March 31, 2023		
	Amortised cost	Fair value through other comprehensive income	Total	Amortised cost	Fair value through other comprehensive income	Total
(A) Term loans						
Corporate loans*	5,381.03	104.87	**5,485.90**	12,041.06	137.80	**12,178.86**
Consumer loans	117,500.40	-	**117,500.40**	59,114.03	-	**59,114.03**
Total (A) Gross	**122,881.43**	**104.87**	**122,986.30**	**71,155.09**	**137.80**	**71,292.89**
Less: Impairment loss allowance	4,546.53	11.81	**4,558.34**	3,945.18	16.38	**3,961.56**
Total (A) Net	**118,334.90**	**93.06**	**118,427.96**	**67,209.91**	**121.42**	**67,331.33**
(B)						
Secured by tangible assets and intangible assets	35,820.07	104.87	35,924.94	11,990.70	137.80	12,128.50
Unsecured	87,061.36	-	87,061.36	59,164.39	-	59,164.39
Total (B) Gross	**122,881.43**	**104.87**	**122,986.30**	**71,155.09**	**137.80**	**71,292.89**
Less: Impairment loss allowance	4,546.53	11.81	4,558.34	3,945.18	16.38	3,961.56
Total (B) Net	**118,334.90**	**93.06**	**118,427.96**	**67,209.91**	**121.42**	**67,331.33**
(C) Sector						
Public sector	-	-	-	-	-	-
Others	122,881.43	104.87	122,986.30	71,155.09	137.80	71,292.89
Total (C) Gross	**122,881.43**	**104.87**	**122,986.30**	**71,155.09**	**137.80**	**71,292.89**
Less: Impairment loss allowance	4,546.53	11.81	4,558.34	3,945.18	16.38	3,961.56
Total (C) Net	**118,334.90**	**93.06**	**118,427.96**	**67,209.91**	**121.42**	**67,331.33**
(D)						
In India	122,881.43	104.87	122,986.30	71,155.09	137.80	71,292.89
Outside India	-	-	-	-	-	-
Total (D) Gross	**122,881.43**	**104.87**	**122,986.30**	**71,155.09**	**137.80**	**71,292.89**
Less: Impairment loss allowance	4,546.53	11.81	4,558.34	3,945.18	16.38	3,961.56
Total (D) Net	**118,334.90**	**93.06**	**118,427.96**	**67,209.91**	**121.42**	**67,331.33**

*Corporate loan portfolio includes loan outstanding from employees of Rs. Nil (previous year: Rs. 0.32 millions)

Notes:

i) Loans are non-derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.

ii) Secured Loans granted by the Company are secured by equitable mortgage/registered mortgage of the property and/or undertaking to create a security and/or personal guarantees and/or hypothecation of assets and/or receivables and/or pledge of shares/debenture units and other securities.

iii) Corporate loan portfolio includes non-convertible debentures of Rs. 1,085.87 millions (previous year: Rs. 2,338.58 millions)

iv) Details of loans given to key managerial personnel (KMP) are provided in Note 40. There is no outstanding balance as on March 31,2024 and March 31,2023.

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7.1 Impairment allowance for loans and advances to borrowers

Summary of loans by stage distribution is as follows:

Consumer loans	March 31, 2024				March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	114,118.34	3,075.86	306.20	117,500.40	57,309.78	1,690.44	113.81	59,114.03
Less: Impairment loss allowance	1,795.57	1,628.45	228.80	3,652.82	619.78	493.24	113.81	1,226.83
Net carrying amount	112,322.77	1,447.41	77.40	113,847.58	56,690.00	1,197.20	-	57,887.20

Corporate loans	March 31, 2024				March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	2,489.14	883.86	2,112.90	5,485.90	8,153.99	1,784.28	2,240.59	12,178.86
Less: Impairment loss allowance	132.64	111.32	661.56	905.52	256.96	1,338.45	1,139.32	2,734.73
Net carrying amount	2,356.50	772.54	1,451.34	4,580.38	7,897.03	445.83	1,101.27	9,444.13

Summary of credit substitutes and compulsory convertible debentures by stage distribution is as follows:

Credit substitutes and compulsory convertible debentures	March 31, 2024				March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	-	-	807.16	807.16	3,462.35	-	351.99	3,814.34
Less: Impairment loss allowance	-	-	403.57	403.57	765.18	-	351.99	1,117.17
Net carrying amount	-	-	403.59	403.59	2,697.17	-	-	2,697.17

An analysis of changes in the gross carrying amount in relation to consumer and corporate lending (except credit substitutes and compulsory convertible debentures) is, as follows:

Consumer loans	March 31, 2024				March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	57,309.78	1,690.44	113.81	59,114.03	32,855.94	931.48	69.45	33,856.87
New Assets originated, Netted off for repayments and loans derecognised during the year	59,073.22	(654.92)	(31.93)	58,386.37	24,405.79	882.63	(31.26)	25,257.16
Transfers from Stage 1	(2,400.26)	2,195.71	204.55	-	(564.23)	491.51	72.72	-
Transfers from Stage 2	130.86	(156.05)	25.19	-	603.43	(617.45)	14.02	-
Transfers from Stage 3	4.74	0.68	(5.42)	-	8.85	2.27	(11.12)	-
Gross carrying amount closing balance	114,118.34	3,075.86	306.20	117,500.40	57,309.78	1,690.44	113.81	59,114.03

Corporate loans	March 31, 2024				March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	8,153.99	1,784.28	2,240.59	12,178.86	15,080.82	192.95	774.83	16,048.60
New Assets originated, Netted off for repayments and loans derecognised during the year	(4,348.50)	(1,722.97)	(621.49)	(6,692.96)	(3,727.77)	(17.25)	(124.72)	(3,869.74)
Transfers from Stage 1	(1,316.35)	822.55	493.80	-	(3,199.06)	1,608.58	1,590.48	-
Transfers from Stage 2	-	-	-	-	-	-	-	-
Transfers from Stage 3	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	2,489.14	883.86	2,112.90	5,485.90	8,153.99	1,784.28	2,240.59	12,178.86

An analysis of changes in the gross carrying amount of Investments in relation to Credit Substitutes and Compulsory Convertible Debentures is, as follows:

Particulars	March 31, 2024				March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	3,462.35	-	351.99	3,814.34	4,057.64	-	351.99	4,409.63
New Assets originated, Netted off for repayments and loans derecognised during the year	(2,655.19)	-	(351.99)	(3,007.18)	(595.29)	-	-	(595.29)
Transfers from Stage 1	(807.16)	-	807.16	-	-	-	-	-
Transfers from Stage 2	-	-	-	-	-	-	-	-
Transfers from Stage 3	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	-	-	807.16	807.16	3,462.35	-	351.99	3,814.34

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An analysis of changes in the ECL allowances in relation to consumer and corporate lending (except Credit Substitutes and Compulsory Convertible Debentures) is, as follows:

Consumer loans*	March 31, 2024				March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Expected credit loss allowance opening balance	619.78	493.24	113.81	1,226.83	284.20	228.76	69.45	582.41
Change in ECL due to change in ECL model rate	272.39	393.19	(28.77)	636.81	124.06	78.09	-	202.15
New Assets originated, Netted off for repayments and loans derecognised/write offs during the year	2,188.47	(371.80)	(27.49)	1,789.18	421.02	62.86	(41.61)	442.27
Transfers from Stage 1	(1,287.14)	1,134.29	152.85	-	(216.13)	143.42	72.71	-
Transfers from Stage 2	2.01	(20.83)	18.82	-	6.53	(20.55)	14.02	-
Transfers from Stage 3	0.07	0.35	(0.43)	-	0.10	0.66	(0.76)	-
Expected credit loss allowance closing balance	1,795.57	1,628.45	228.80	3,652.82	619.78	493.24	113.81	1,226.83

Corporate loans**	March 31, 2024				March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Expected credit loss allowance opening balance	256.96	1,338.45	1,139.32	2,734.73	1,855.56	25.29	641.05	2,521.90
Change in ECL due to change in ECL model rate	60.22	16.97	78.20	155.39	93.21	-	14.26	107.47
New Assets originated, Netted off for repayments and loans derecognised/write offs during the year	(37.63)	(1,336.69)	(610.28)	(1,984.60)	160.89	(13.35)	(42.17)	105.37
Transfers from Stage 1	(146.91)	92.59	54.32	-	(1,852.69)	1,326.51	526.18	-
Transfers from Stage 2	-	-	-	-		-	-	-
Transfers from Stage 3	-	-	-	-	-	-	-	-
Expected credit loss allowance closing balance	132.64	111.32	661.56	905.52	256.96	1,338.45	1,139.32	2,734.73

An analysis of changes in the ECL allowances of Investment in relation to Credit Substitutes and Compulsory Convertible Debentures (refer note 8) is, as follows:

Credit Substitutes**	March 31, 2024				March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Expected credit loss allowance opening balance	765.18	-	351.99	1,117.17	1,193.33	-	319.85	1,513.18
Change in ECL due to change in ECL model rate	-	-	-	-	273.38	-	32.13	305.51
New Assets originated, Netted off for repayments and loans derecognised/write offs during the year	(361.61)	-	(351.99)	(713.60)	(701.53)	-	-	(701.53)
Transfers from Stage 1	(403.57)	-	403.57	-	-	-	-	-
Transfers from Stage 2	-	-	-	-	-	-	-	-
Transfers from Stage 3	-	-	-	-	-	-	-	-
Expected credit loss allowance closing balance	-	-	403.57	403.57	765.18	-	351.99	1,117.17

*The addition in ECL is due to increase in loans outstanding on 31 March 24 as compared to 31 March 23.

**The decrease in ECL is due to decrease in loans outstanding on 31 March 24 as compared to 31 March 23.

7.2 Collateral

In case of corporate term loans the Company is in the business of extending secured loans mainly backed by mortgage of property (residential or commercial).

In addition to the above mentioned collateral, the Company holds other types of collateral and credit enhancements, such as cross-collateralisation on other assets of the borrower, share pledge, guarantees of parent/holding/group companies, personal guarantees of promoters/partners/proprietors, hypothecation of receivables via escrow account and others.

Consumer secured loans are hypothecated by first and exclusive charge on the product financed by the Company.

In its normal course of business, the Company does not physically repossess properties or other assets, but recovery efforts are made on delinquent loans through collection executives, along with legal means to recover due loan repayments.

Once contractual loan repayments are more than 90 days past due, repossession of property may be initiated under the provisions of the SARFAESI Act 2002. Re-possessed property is disposed off in the manner prescribed in the SARFAESI act to recover outstanding debt.

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8 Investments

As at March 31, 2024	Amortised cost	At fair value through profit and loss	At fair value through other comprehensive income	Subtotal	Others*	Total
(A) Equity instruments						
Investments in Subsidiaries / Associate						
Equity shares in DMI Management Services Private Limited**	-	-	-	-	-	-
Equity shares in DMI Alternatives Private Limited**	-	-	-	-	-	-
Equity shares in DMI Capital Private Limited	-	-	-	-	0.99	0.99
Equity shares in Appnit Technologies Private Limited	-	-	-	-	532.03	532.03
Subtotal	-	-	-	-	533.02	533.02
Others						
Equity shares in DMI Infotech Solutions Private Limited (Formerly known as DMI Consumer Credit Private Limited)	-	-	3.58	3.58	-	3.58
Equity shares in Flash Electronics Private Limited**	-	-	-	-	-	-
Equity shares in Alchemist Asset Reconstruction Company Limited	-	-	219.24	219.24	-	219.24
Equity shares in Azad Engineering Private Limited**	-	-	-	-	-	-
Equity shares in Radiant Polymers Private Limited**	-	-	-	-		-
Subtotal	-	-	222.82	222.82	-	222.82
Preference shares						
Investments in Subsidiaries / Associate/Joint Venture						
Compulsorily convertible preference shares in DMI Capital Private Limited	-	385.56	-	385.56	-	385.56
Compulsorily convertible preference shares in Appnit Technologies Private Limited	-	-	-	-	21.97	21.97
Compulsorily convertible preference shares in Ampverse DMI Private Limited	-	-	-	-	131.20	131.20
Subtotal	-	385.56	-	385.56	153.17	538.73
Others						
Compulsorily convertible preference shares in Saarathi Finbiz Private Limited	-	-	160.01	160.01	-	160.01
Subtotal	-	-	160.01	160.01	-	160.01
Compulsory or Optionally Convertible Debentures						
Compulsory convertible debentures in Flash Electronics India Private Limited of face value Rs 100,000 each**	-	-	-	-	-	-
Complusory convertible debentures in Biorad Medisys Private Limited of face value of Rs. 10,00,000 each**	-	-	-	-	-	-
7,500 Optionally convertible debentures in DMI Infotech Solutions Private Limited((Formerly known as DMI Consumer Credit Private Limited) of face value of Rs 1.00.000 each	-	-	752.88	752.88	-	752.88
Subtotal	-	-	752.88	752.88	-	752.88
Credit Substitutes						
805 units of Saha Estate Developer Private Limited of face value Rs 1,000,000 fully paid up	593.77	-	213.39	807.16	-	807.16
Units of Raheja Icon Entertainment Private Limited of face value Rs 1,000,000 fully paid up***	-	-	-	-	-	-
Subtotal	593.77	-	213.39	807.16	-	807.16
Investment in Pass through certificates(unquoted)	3,673.46	-	-	3,673.46	-	3673.46
Other Instruments						
Units of DMI AIF Special Opportunities Scheme	-	-	5.80	5.80	-	5.80
Subtotal	-	-	5.80	5.80	-	5.80
Total (A) Gross	4,267.23	385.56	1,354.90	6,007.69	686.19	6,693.88
Less: Impairment loss allowance	296.88	-	106.69	403.57	-	403.57
Total (A) Net	3,970.35	385.56	1,248.21	5,604.12	686.19	6,290.31
(B) Investments outside India	-	-	-	-	-	-
Investments in India	4,267.23	385.56	1,354.90	6,007.69	686.19	6,693.88
Total (B) Gross	4,267.23	385.56	1,354.90	6,007.69	686.19	6,693.88
Less: Impairment loss allowance	296.88	-	106.69	403.57	-	403.57
Total (B) Net	3,970.35	385.56	1,248.21	5,604.12	686.19	6,290.31

* At cost
**Sold during the year
***Written off during the year

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As at March 31, 2023	Amortised cost	At fair value through profit and loss	At fair value through other comprehensive income	Subtotal	Others*	Total
(A) Equity instruments						
Investments in Subsidiaries / Associate						
Equity shares in DMI Management Services Private Limited	-	-	-	-	0.96	**0.96**
Equity shares in DMI Alternatives Private Limited	-	-	-	-	4.26	**4.26**
Equity shares in DMI Capital Private Limited	-	-	-	-	1.80	**1.80**
Equity shares in Appnit Technologies Private Limited	-	-	-	-	463.03	**463.03**
Subtotal	-	-	-	-	470.05	**470.05**
Others						
Equity shares in DMI Consumer Credit Private Limited	-	-	3.48	**3.48**	-	**3.48**
Equity shares in Flash Electronics Private Limited	-	-	818.97	**818.97**	-	**818.97**
Equity shares in Alchemist Asset Reconstruction Company Limited	-	-	215.76	**215.76**	-	**215.76**
Equity shares in Azad Engineering Private Limited	-	227.04	-	**227.04**	-	**227.04**
Equity shares in Radiant Polymers Private Limited	-	-	100.10	**100.10**	-	**100.10**
Subtotal	-	227.04	1,138.31	**1,365.35**	-	**1,365.35**
Preference shares						
Investments in Subsidiaries / Associate						
Compulsorily convertible preference shares in DMI Capital Private Limited	-	385.56	-	**385.56**	-	**385.56**
Compulsorily convertible preference shares in Appnit Technologies Private Limited	-	-	-	-	21.97	**21.97**
Subtotal	-	385.56	-	**385.56**	21.97	**407.53**
Compulsory or Optionally Convertible Debentures						
7,500 Compulsory convertible debentures in Flash Electronics India Private Limited of face value Rs 100,000 each	-	-	1,560.00	**1,560.00**	-	**1,560.00**
600 Compulsory convertible debentures in Biorad Medisys Private Limited of face value of Rs. 10,00,000 each	-	-	600.27	**600.27**	-	**600.27**
Subtotal	-	-	2,160.27	**2,160.27**	-	**2,160.27**
Credit Substitutes						
805 units of Saha Estate Developer Private Limited of face value Rs 1,000,000 fully paid up	943.72	-	358.36	**1,302.08**	-	**1,302.08**
629 units of Raheja Icon Entertainment Private Limited of face value Rs 1,000,000 fully paid up	172.92	-	179.07	**351.99**	-	**351.99**
Subtotal	1,116.64	-	537.43	**1,654.07**	-	**1,654.07**
Investment in Pass through certificates(unquoted)	3,515.31	-	-	**3,515.31**	-	**3,515.31**
Other Instruments						
Units of DMI AIF Special Opportunities Scheme	-	-	9.73	**9.73**	-	**9.73**
Subtotal	-	-	9.73	**9.73**	-	**9.73**
Total (A) - Gross	4,631.95	612.60	3,845.74	**9,090.29**	492.02	**9,582.31**
Less: Impairment loss allowance	668.70	-	448.47	**1,117.17**	-	**1,117.17**
Total (A) Net	3,963.25	612.60	3,397.27	**7,973.12**	492.02	**8,465.14**
(B) Investments outside India	-	-	-	-	-	-
Investments in India	4,631.95	612.60	3,845.74	**9,090.29**	492.02	**9,582.31**
Total (B) - Gross	4,631.95	612.60	3,845.74	**9,090.29**	492.02	**9,582.31**
Less: Impairment loss allowance	668.70	-	448.47	1,117.17	-	1,117.17
Total (B) - Net	3,963.25	612.60	3,397.27	**7,973.12**	492.02	**8,465.14**

* At cost

Notes:

(i) For movement of Impairment loss allowance refer note 7.1
(ii) Information of subsidiaries, associate and joint venture

Name of entity	Principal Activity	Place of incorporation	Principal place of business	As at March 31, 2024	As at March 31, 2023
Subsidiaries					
DMI Management Services Private Limited (upto 1 Nov 2023)	Financial Service (Asset Management)	Delhi	Delhi	0.00%	100.00%
DMI Capital Private Limited	Financial Service (Merchant Banking)	Delhi	Delhi	100.00%	100.00%
Appnit Technologies Private Limited	Financial Services(Prepaid Instrument Issuer)	Lucknow, Uttar Pradesh	NOIDA, Uttar Pradesh	94.78%	94.04%
Associate					
DMI Alternatives Private Limited (upto 25 Sep 2023)	Investment Manager	Delhi	Delhi	0.00%	49.00%
Joint Venture					
Ampverse DMI Private Limited (w.e.f 05 July 2023)	Promotion of esports	Delhi	Delhi	49.00%	0.00%

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9 Other financial assets (at amortized cost)

	As at March 31, 2024	As at March 31, 2023
Security deposit	33.68	26.14
First loss default guarantee recoverable	130.13	133.13
Interest accrued on fixed deposits	22.50	11.03
Recoverable from partner	-	104.24
Unbilled revenue and recoverables	1,015.79	815.01
Others	31.99	-
	1,234.09	**1,089.55**
Less: Impairment loss allowance	63.00	-
Total	**1,171.09**	**1,089.55**

10 Current tax assets (net)

Advance Income-tax (net)	128.56	185.78
Total	**128.56**	**185.78**

11 Deferred tax assets

Deferred tax liability		
Fair value of financial instruments	103.37	402.77
Leased assets	55.24	49.42
Total deferred tax liabilities	**158.61**	**452.19**
Deferred tax asset		
Provision for employee benefits	34.06	29.11
Difference in written down value as per Companies Act and Income-tax Act	16.17	14.54
EIR adjustment for processing fee	771.95	260.36
Liability against leases	66.26	60.47
Impairment loss allowance	1,264.67	1,200.30
Notional Interest on Market linked debentures	48.98	14.57
Total deferred tax asset	**2,202.09**	**1,579.35**
Net deferred tax asset	**2,043.48**	**1,127.16**

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Movement of deferred tax assets	As at March 31, 2023	(Charged)/ credited to statement of profit and loss	(Charged)/credited to other comprehensive income	As at March 31, 2024
Liabilities				
Fair value of financial instruments	402.77	(299.46)	0.06	103.37
Leased assets	49.42	5.82		55.24
Difference in income recognition on unrealized gain on mutual fund investments	-	-	-	-
Deferred tax liabilities	**452.19**	**(293.64)**	**0.06**	**158.61**
Assets				
Provision for employee benefits	29.11	5.01	(0.06)	34.06
Difference in written down value as per Companies Act and Income-tax Act	14.54	1.63	-	16.17
EIR adjustment for processing fee	260.36	511.59	-	771.95
Liability against leases	60.47	5.79	-	66.26
Impairment loss allowance	1,200.30	64.37	-	1,264.67
Notional Interest on Market linked debentures	14.57	34.41	-	48.98
Carry forward of interest disallowed u/s 94B	-	-	-	-
Deferred tax assets	**1,579.35**	**622.80**	**(0.06)**	**2,202.09**
Net deferred tax asset	**1,127.16**	**916.44**	**(0.12)**	**2,043.48**

Movement of deferred tax assets	As at March 31, 2022	(Charged)/ credited to statement of profit and loss	(Charged)/ credited to other comprehensive income	As at March 31, 2023
Liabilities				
Fair value of financial instruments	455.81	(110.36)	57.32	402.77
Leased assets	59.13	(9.71)		49.42
Difference in income recognition on unrealized gain on mutual fund investments	18.31	(18.31)	-	-
Deferred tax liabilities	**533.25**	**(138.38)**	**57.32**	**452.19**
Assets				
Provision for employee benefits	19.45	11.05	(1.39)	29.11
Difference in written down value as per Companies Act and Income-tax Act	11.30	3.24	-	14.54
EIR adjustment for processing fee	77.29	183.07	-	260.36
Liability against leases	69.04	(8.57)	-	60.47
Impairment loss allowance	1,131.17	69.13	-	1,200.30
Notional Interest on Market linked debentures	-	14.57		14.57
Carry forward of interest disallowed u/s 94B	28.53	(28.53)		-
Deferred tax assets	**1,336.78**	**243.96**	**(1.39)**	**1,579.35**
Net deferred tax assets	**803.53**	**382.34**	**(58.71)**	**1,127.16**

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12 Property, plant and equipment (at cost or deemed cost)

	Furniture and fixtures	Computers	Vehicles	Office equipment	Lease hold improvements	Total
Gross carrying amount						
Balance as at April 01, 2022	1.84	56.85	5.36	32.04	137.27	233.36
Additions	0.10	29.19	-	6.76	43.98	80.03
Disposals	-	(0.12)	-	-	-	(0.12)
Balance as at March 31, 2023	1.94	85.92	5.36	38.80	181.25	313.27
Additions	0.02	21.19	6.41	7.96	15.45	51.03
Disposals	-	(13.08)	(4.11)	-	-	(17.19)
Balance as at March 31, 2024	1.96	94.03	7.66	46.76	196.70	347.11
Accumulated depreciation						
Balance as at April 01, 2022	1.12	38.82	4.60	26.23	58.41	129.18
Charge for the year	0.21	18.34	0.20	5.08	19.81	43.64
Disposals	-	(0.08)	-	-	-	(0.08)
Balance as at March 31, 2023	1.33	57.08	4.80	31.31	78.22	172.74
Charge for the year	0.15	22.47	1.11	5.30	20.40	49.43
Disposals	-	(12.41)	(3.69)	-	-	(16.10)
Balance as at March 31, 2024	1.48	67.14	2.22	36.61	98.62	206.07
Net carrying amount						
As at March 31, 2022	0.72	18.03	0.76	5.81	78.86	104.18
As at March 31, 2023	0.61	28.84	0.56	7.49	103.03	140.53
As at March 31, 2024	0.48	26.89	5.44	10.15	98.08	141.04

Notes:

I) Leasehold improvements comprises expenditure incurred for the construction on the property obtained on lease as disclosed in Note 14 - Right of use assets.

II) During the current financial year and in the previous financial year there is no revaluation of Property, plants and equipment.

III) There is no proceeding initiated against the Company for the properties under the Benami Transactions (Prohibition) Act, 1908 and the rules made thereunder.

13 (a) Capital work in progress

	As at March 31, 2024	As at March 31, 2023
Capital work in progress	4.68	-
	4.68	-

As at 31 March, 2024

	Amount in CWIP for a period				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4.68	-	-	-	4.68
Projects temporarily suspended	-	-	-	-	-
	4.68	-	-	-	4.68

As at 31 March, 2023

	Amount in CWIP for a period				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-

Contractual commitments to be executed on capital account amounting to Rs. 7.17 millions (previous year: Rs. 4.05 millions)

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13 (b) Intangible assets under development

	As at March 31, 2024	As at March 31, 2023
Intangible assets under development	2.54	8.78
	2.54	8.78

As at 31 March, 2024

	Amount in Intangible assets under development for a period				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2.54	-	-	-	2.54
Projects temporarily suspended	-	-	-	-	-
	2.54	-	-	-	2.54

As at 31 March, 2023

	Amount in Intangible assets under development for a period				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	8.78	-	-	-	8.78
Projects temporarily suspended	-	-	-	-	-
	8.78	-	-	-	8.78

Note:
Contractual commitments to be executed on capital account amounting to Rs. 0.47 millions. (previous year: Rs. 2.90 millions)

14 Right of use assets

	Right of use assets	Total
Gross carrying amount		
Balance as at April 01, 2022	368.99	368.99
Additions	10.27	10.27
Disposals	-	-
Balance as at March 31, 2023	379.26	379.26
Additions	77.92	77.92
Disposals	-	-
Balance as at March 31, 2024	457.18	457.18
Depreciation		
Balance as at April 01, 2022	134.04	134.04
Additions	48.87	48.87
Disposals	-	-
Balance as at March 31, 2023	182.91	182.91
Additions	54.79	54.79
Disposals	-	-
Balance as at March 31, 2024	237.70	237.70
Net carrying amount		
As at March 31, 2022	234.95	234.95
As at March 31, 2023	196.35	196.35
As at March 31, 2024	219.48	219.48

Note: For other details please refer Note 46

15 Other intangible assets

	Software	Total
Gross carrying amount		
Balance as at April 01, 2022	64.60	64.60
Additions	5.95	5.95
Disposals	-	-
Balance as at March 31, 2023	70.55	70.55
Additions	21.64	21.64
Disposals	(3.21)	(3.21)
Balance as at March 31, 2024	88.98	88.98
Amortization		
Balance as at April 01, 2022	33.20	33.20
Additions	15.69	15.69
Disposals	-	-
Balance as at March 31, 2023	48.89	48.89
Additions	12.18	12.18
Disposals	(3.06)	(3.06)
Balance as at March 31, 2024	58.01	58.01
Net carrying amount		
As at March 31, 2022	31.41	31.41
As at March 31, 2023	21.66	21.66
As at March 31, 2024	30.97	30.97

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		As at March 31, 2024	As at March 31, 2023
16	**Other non- financial assets**		
	Prepaid expenses	217.39	145.39
	Other non-financial assets*	5.74	20.27
	Total	**223.13**	**165.66**

*Includes 18.63 million incurred for expenses in the previous year related to issue of equity shares and has been adjusted with share premium of the issue, in the current year (Refer Note 26)

17	**Assets held for sale**		
	Assets under settlement (see note below)	75.00	75.00
		75.00	**75.00**

Note : These assets represent assets acquired from the Company's borrowers as a part of Company's risk management strategy. In these cases, the Company had entered into settlement agreement as a prudent measure by the management wherein the borrower was approached and there was a mutual consensus between the Company and borrower to transfer the asset in the name of the Company towards settlement of the loan amount.
Basis the development, the Company, on prudent basis, had impaired asset under settlement amounting to Rs. 68.88 million in the previous year.

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	As at March 31, 2024	As at March 31, 2023
18 Payables		
a. Trade payables		
i. Total outstanding dues of micro and small enterprises (See note "B" below)	25.33	8.97
ii. Total outstanding dues of creditors other than micro and small enterprises	1,766.68	1,133.20
	1,792.01	**1,142.17**
b. Other payables		
i. Total outstanding dues of micro and small enterprises (See note "B" below)	-	-
ii. Total outstanding dues of creditors other than micro and small enterprises	730.36	525.06
	730.36	**525.06**
Total	**2,522.37**	**1,667.23**

A) Trade payable and other payable ageing schedule

As at 31 March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro and small enterprises	25.33	-	-	-	25.33
Total outstanding dues of creditors other than micro and small enterprises	2,299.22	125.83	50.23	21.76	2,497.04
Disputed dues of micro and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
Total	**2,324.55**	**125.83**	**50.23**	**21.76**	**2,522.37**

As at 31 March 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro and small enterprises	8.97	-	-	-	8.97
Total outstanding dues of creditors other than micro and small enterprises	1483.56	134.94	31.58	8.18	1658.26
Disputed dues of micro and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
Total	**1,492.53**	**134.94**	**31.58**	**8.18**	**1,667.23**

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B) Amount outstanding of micro and small enterprises

Based on the responses received from certain suppliers, the Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

	As at March 31, 2024	As at March 31, 2023
i) The Principal amount and the interest due thereon remaining unpaid to any supplier at year end		
- Principal amount	25.33	8.97
- Interest thereon	-	-
ii) the amount of interest paid by the buyer in terms of section 16 of MSMED Act, along with the amounts of the payment	-	-
iii) the amount of interest due and payable for the year of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
iv) the amount of interest accrued and remaining unpaid	-	0.03
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small investor	-	-

19 Debt securities (at amortised cost)

Non convertible debentures (refer note 19.1)	7,122.07	15,352.85
Commercial paper (refer note 19.2)	245.44	-
Market linked debentures (refer note 19.3)	1,494.65	1,485.06
	8,862.16	**16,837.91**
Secured **	3,976.72	1,984.92
Unsecured	4,885.44	14,852.99
Total	**8,862.16**	**16,837.91**
Debt securities in India	8,862.16	16,837.91
Debt securities outside India	-	-
Total	**8,862.16**	**16,837.91**

** Secured against exclusive floating charge by way of hypothecation of loans and receivables of the Company of Rs. 5,320.00 millions (previous year Rs. 2,668.62 millions).

The Company has not created the Debenture redemption reserve as it is not mandatorily required in accordance with provisions of the Companies Act 2013.

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19.1 Terms of redeemable non-convertible debentures (NCD's)

A Secured

ISIN	Date of allotment	Date of redemption	Nominal value per debenture	Number	Rate of interest	Face value	Amount outstanding as at March 31, 2024	Amount outstanding as at March 31, 2023	Terms of redemption
INE604O07159	June 30, 2020	June 30, 2023	1,000,000	500	9.00%	500	-	499.85	36 Months from the date of Allotment. Coupon payment frequency is yearly
INE604O07175	November 28, 2023	August 22, 2025	100,000	20,000	9.75%	2,000	1,982.69	-	633 Days from the date of allotment. Coupon payment frequency is annually
INE604O07183	January 24, 2024	July 24, 2026	100,000	5,000	9.80%	500	499.38	-	912 Days from the date of Allotment. Coupon and principal payment frequency is half-yearly
Total							**2,482.07**	**499.85**	

All secured against exclusive charge on the standard assets portfolio receivables as per the respective agreements.

B Unsecured

ISIN	Date of allotment	Date of redemption	Nominal value per debenture	Number	Rate of interest	Face value	Amount outstanding as at March 31, 2024	Amount outstanding as at March 31, 2023	Terms of redemption
INE604O08082	November 25, 2019	November 25,2023*	1,000,000	2,040	8.50%	2,040.00	-	2,040.00	48 months from the Date of Allotment. Coupon payment frequency is quarterly
INE604O08090	December 10, 2019	December 10,2023**	1,000,000	867	8.50%	867.00	-	867.00	48 months from the Date of Allotment. Coupon payment frequency is quarterly
INE604O08108	February 20, 2020	February 20,2024***	1,000,000	7,172	8.50%	7,172.00	-	7,172.00	48 months from the Date of Allotment. Coupon payment frequency is quarterly
INE604O08124	February 28, 2020	February 28, 2024	1,000,000	4,640	9.50%	4,640.00	-	4,640.00	48 months from the Date of Allotment. Coupon payment frequency is quarterly
INE604O08116	March 12, 2020	March 12, 2024	1,000,000	134	8.50%	134.00	-	134.00	48 months from the Date of Allotment. Coupon payment frequency is quarterly
INE604O08132	March 12, 2024	March 12, 2027	100,000	46,400	9.80%	4,640.00	4,640.00	-	36 months from date of allotment. Coupon payment frequency is quarterly.
Total							**4,640.00**	**14,853.00**	

* Redeemed prematurely on May 19,2023
** Redeemed prematurely on May 5,2023
*** Redeemed prematurely on January 24,2024

19.2 Terms of Commercial Paper

Unsecured

ISIN	Date of allotment	Date of redemption	Nominal value per unit/ per commercial paper	Number	Rate of interest	Face value	Amount outstanding as at March 31, 2024*	Amount outstanding as at March 31, 2023	Terms of redemption
INE604O14049	March 28,2024	June 14,2024	500,000	500	9.05%		245.44	-	78 days from the date of allotment
Total							**245.44**	-	

* Includes discount accretion of INR 4.56 million as at March 31, 2024

19.3 Terms of redeemable Market Linked Debentures (MLD's)

Secured

ISIN No.	Date of allotment	Date of redemption	Nominal value per debenture	Number	Rate of interest	Face value	Amount outstanding as at March 31, 2024	Amount outstanding as at March 31, 2023	Terms of redemption
INE604O07167	October 21, 2022	October 21, 2024	1,000,000	1,500	As per Table Below *	1,500.00	1,494.65	1,485.06	24 Months from the date of Allotment. Coupon is payable on/at maturity.
Total							**1,494.65**	**1,485.06**	

* If Yield of GSEC 2032 on Redemption Date	Coupon(XIRR)
Is <= 18%	8.75% XIRR
Is <= 24% and >18%	8.70% XIRR
Is > 24%	-

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20 Borrowings (other than debt securities) (at amortised cost)	As at March 31, 2024	As at March 31, 2023
Secured		
Term loans		
From banks and financial institutions (See note i,iv and vi below)	52,377.03	20,489.36
Other loans		
Securitisation - PTC Borrowings (See note iii and v below)	7,019.37	2,902.81
Cash credit and overdraft		
From banks (See note i and ii below)	112.88	496.34
	59,509.28	**23,888.51**
Borrowings in India	59,509.28	23,888.51
Borrowings outside India	-	-
Total	**59,509.28**	**23,888.51**

Notes:

i) Secured against exclusive floating charge by way of hypothecation of loans and receivables of the Company to the extent of Rs. 70,552.22 millions (Previous year: Rs. 28,663.73 millions).

ii) Exclusive hypothecation charge on the standard receivables of the Company at all times and cash credit is repayable on demand.

iii) Secured against exclusive fixed charge by way of hypothecation of loans and receivables of the Company to the extent of Rs. 8,988.54 millions (Previous year : 3,748.46 millions)

iv) Terms of repayment of borrowings as on March 31, 2024 are as follows:

Lender	Disbursement Amount	Repayment	Outstanding as on March 31,2024	Outstanding as on March 31, 2023
Bank of Baroda-2	500	16 monthly installments	124.80	249.25
Bank of Baroda-3	500	16 quarterly installments	249.35	373.58
Bank of Baroda-4	1,000	12 quarterly installments	498.46	829.14
Bank of Baroda-5	1,000	12 quarterly installments	664.10	994.31
Bank of Baroda-6	3,000	12 quarterly installments	2,730.82	-
Karnataka Bank Limited -1	200	11 quarterly installments	18.18	89.86
Karnataka Bank Limited -2	250	11 quarterly installments	4.55	110.93
Karnataka Bank Limited -3	500	11 quarterly installments	181.17	361.95
Karnataka Bank Limited -4	250	34 monthly installments	205.41	-
Karnataka Bank Limited -5	1,000	34 monthly installments	909.85	-
Bank of Maharashtra-1	500	42 monthly installments	178.21	320.31
Bank of Maharashtra-2	2,000	42 monthly installments	1,279.77	1,846.91
Bank of Maharashtra-3	2,000	33 monthly installments	1,747.98	-
HDFC Bank Limited-2	750	8 quarterly installments	-	102.64
HDFC Bank Limited-3	800	8 quarterly installments	-	399.23
HDFC Bank Limited-4	1,000	8 quarterly installments	249.86	747.92
HDFC Bank Limited-5	1,000	6 quarterly installments	166.59	830.56
HDFC Bank Limited-6	2,000	8 quarterly installments	997.66	2,000.00
HDFC Bank Limited-7	2,000	12 quarterly installments	1,661.09	-
HDFC Bank Limited-8	1,000	12 quarterly installments	830.35	-
HDFC Bank Limited-9	2,930	8 quarterly installments	2,917.79	-
State Bank Of India-1	1,000	15 quarterly installments	332.17	596.52
State Bank Of India-2	2,000	15 quarterly installments	1,062.82	1,591.46
State Bank of India -3	2,000	15 quarterly installments	1,460.89	1,988.97
State Bank of India -4	7,500	15 quarterly installments	6,926.12	-
Kotak Mahindra Bank Limited-1	400	24 monthly installments	-	149.90
Kotak Mahindra Bank Limited-2	750	24 monthly installments	93.74	468.26
Kotak Mahindra Bank Limited-3	750	24 monthly installments	468.36	-
Kotak Mahindra Bank Limited-4	250	24 monthly installments	170.28	-
Kotak Mahindra Bank Limited-5	1,500	24 monthly installments	1,310.93	-
Kotak Mahindra Bank Limited-6	500	24 monthly installments	499.31	-
IndusInd Bank Limited -1	500	12 quarterly installments	164.36	331.15
IndusInd Bank Limited -2	500	12 quarterly installments	329.80	494.98
IndusInd Bank Limited -3	2,500	12 quarterly installments	2,055.88	-
IndusInd Bank Limited -4	500	12 quarterly installments	491.45	-
Punjab National Bank-1	500	35 monthly installments	140.60	312.51
Punjab National Bank-2	500	14 quarterly installments	496.27	-
South Indian Bank Limited -2	500	15 quarterly installments	263.12	398.02
South Indian Bank Limited - 3	1,000	7 quarterly installments	996.84	-
Indian Bank-1	750	16 quarterly installments	420.92	560.45
Indian Bank-2	500	11 quarterly installments	362.55	497.48
Indian Bank-3	500	16 quarterly installments	497.70	-
Sumitomo Mitsui Banking Corporation-1	1,000	Upto 3 Months	-	999.73
Sumitomo Mitsui Banking Corporation - 2	2,000	Upto 3 Months	1,999.45	-

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MUFG Bank Limited	4,000	upto 6 months	4,000.00	-
CSB Bank Limited-1	500	12 quarterly installments	205.32	373.43
CSB Bank Limited - 2	250	12 quarterly installments	206.59	-
DCB Bank	250	11 quarterly installments	157.91	250.02
Bandhan Bank-1	500	45 monthly installments	364.84	498.48
Bandhan Bank-2	1,000	45 monthly installments	996.72	-
Utkarsh Small Finance Bank Limited-1	300	37 monthly installments	178.12	275.16
Utkarsh Small Finance Bank Limited - 2	380	37 monthly installments	338.39	-
Jammu & Kashmir Bank Limited	500	14 quarterly installments	424.58	496.25
Canara Bank	1,000	14 quarterly installments	922.31	-
Axis Bank Ltd-1	1,000	8 quarterly installments	621.08	-
Axis Bank Ltd-2	2,000	8 quarterly installments	1,994.02	-
Tata Capital Limited	500	36 monthly installments	388.04	-
Indian Overseas Bank	500	14 quarterly installments	494.84	-
Bajaj Finance Limited	1,000	36 monthly installments	886.42	-
Federal Bank Limited	500	10 quarterly installments	445.56	-
Aditya Birla Finance Limited	500	12 quarterly installments	456.63	-
Poonawalla Fincorp Limited	500	36 Monthly installments	473.68	-
UCO Bank	2,000	12 quarterly installments	1,812.62	-
HDFC Bank Limited WCDL	450	Upto 90 days	450.00	450.00
IndusInd Bank Limited WCDL	250	upto 360 days	249.81	-
Indian Bank WCDL	150	Upto 1 year	150.00	-
HDFC Bank Limited CC WCDL	500	5 months	-	500.00
Total			**52,377.03**	**20,489.36**

Interest rate ranges from 8.00% p.a to 10.10% p.a
Security cover ratio ranges from 1.10 times to 1.33 times

v) Terms of repayment of Securitization- PTC borrowings as on March 31, 2024 are as follows:

Securitisation	Total Amount	Payment Terms	Outstanding as on March 31,2024	Outstanding as on March 31, 2023
MOST I	2,381.00	Monthly Payout to the Trust on the Pay in Date	-	119.00
PLUM II	772.70	Monthly Payout to the Trust on the Pay in Date	21.20	552.50
PLUM I	905.30	Monthly Payout to the Trust on the Pay in Date	201.57	748.30
PLUM III	1,491.20	Monthly Payout to the Trust on the Pay in Date	483.65	1,483.01
PLUM 24-1	830.02	Monthly Payout to the Trust on the Pay in Date	213.53	-
PLUM 24-2	649.09	Monthly Payout to the Trust on the Pay in Date	171.88	-
PLUM 24-3	1,504.46	Monthly Payout to the Trust on the Pay in Date	811.56	-
PLUM 24-4	1,272.38	Monthly Payout to the Trust on the Pay in Date	773.37	-
PLUM 24-5	977.60	Monthly Payout to the Trust on the Pay in Date	715.54	-
PLUM 24-6	514.28	Monthly Payout to the Trust on the Pay in Date	406.99	-
PLUM 24-7	1,862.79	Monthly Payout to the Trust on the Pay in Date	1,713.79	-
PLUM 24-10	483.34	Monthly Payout to the Trust on the Pay in Date	481.17	-
PLUM 24-11	1,028.20	Monthly Payout to the Trust on the Pay in Date	1,025.12	-
Total			**7,019.37**	**2,902.81**

Interest rate ranges from 9.15% p.a to 9.35% p.a

vi) Secured term loans from banks amounting to Rs. 52,377.03 millions (Previous Year : 20,489.36 millions)and carry rate of interest in the range of 8.00% p.a to 10.10% p.a.(Previous year: 6.00% p.a to 12.00% p.a.) The loans are having tenure of upto 4 years from the date of disbursement and are repayable in both monthly and quarterly installments.

vii) The Company has not defaulted in the repayment of dues to its lenders.

viii)The Company has not been declared as wilful defaulter by any of banks, financial institution or any other lender.

ix) The Company has been submitting monthly/quarterly receivable/stock data with the lenders as per the provision of sanction letters and there are no discrepancies between receivable/stock data submitted to the lenders and book of accounts.

x) The Company doesn't have any charges or satisfaction which is yet to be registered with ROC beyond statutory period except charge amounting to 7,221.91 millions on terms loans outstanding amounting to 5,430 millions, which is yet to be registered with the ROC, since the deed of hypothecation was not executed as at 31 March 2024.

xi) The Company has utilised the funds raised from banks and financial institutions for the specific purpose for which they are borrowed.

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	As at March 31, 2024	As at March 31, 2023
21 Lease liabilities		
Lease liabilities (refer note 46)	265.29	242.29
	265.29	**242.29**
22 Other financial liabilities		
Interest accrued but not due		
- Debt securities	282.25	208.49
- Borrowings other than debt securities	206.49	75.49
	488.74	**283.98**
23 Provisions		
Provision for gratuity (refer note 38)	52.13	38.20
Provision for compensated absences	79.52	58.15
	131.65	**96.35**
24 Other non-financial liabilities		
Statutory dues payable	290.63	221.33
Security deposit	4.71	4.71
	295.34	**226.04**

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25 Equity share capital

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
A. Authorized share capital				
Equity shares of Rs. 10 each	1,965,000,000	19,650.00	1,965,000,000	19,650.00
Compulsorily convertible preference shares of Rs. 10 each	35,000,000	350.00	35,000,000	350.00
	2,000,000,000	**20,000.00**	**2,000,000,000**	**20,000.00**
B. Issued, subscribed and paid up				
Fully called-up and paid-up				
Equity shares of Rs. 10 each	740,864,608	7,408.65	655,152,742	6,551.53
Sub total (A)	**740,864,608**	**7,408.65**	**655,152,742**	**6,551.53**
Partly called-up and paid-up				
Equity shares of Rs. 10 each	57,315,400	16.22	57,315,400	16.22
Sub total (B)	**57,315,400**	**16.22**	**57,315,400**	**16.22**
Total (A+B)	**798,180,008**	**7,424.87**	**712,468,142**	**6,567.75**

25.1 The reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

Balance at the beginning of year	712,468,142	6,567.75	712,393,401	6,567.00
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the period	712,468,142	6,567.75	712,393,401	6,567.00
Shares issued during the year	85,711,866	857.12	74,741	0.75
First call money called on party paid up shares	-	-	-	-
Balance at the end of year	**798,180,008**	**7,424.87**	**712,468,142**	**6,567.75**

25.2 Shares held by holding Company

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
DMI Limited	519,272,316	69.94%	519,889,603	79.16%
	519,272,316	**69.94%**	**519,889,603**	**79.16%**

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

25.3 Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each fully paid up				
DMI Limited	519,272,316	69.94%	519,889,603	79.16%
NIS Ganesha S.A.	64,735,441	8.72%	64,735,441	9.86%
MUFG Bank Limited	73,830,443	9.94%	-	-

Note: As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(i) During the current year, the Company has issued 34,43,272 equity shares at a face value of Rs. 10 each on the exercise of stock options and warrants. The amount received on these issues aggregates to Rs. 285.39 million.

(ii) % holding is calculated on the basis of paid up capital.

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25.4 Details of shares held by promoters

Particulars	As at March 31, 2024	As at March 31, 2023
Equity shares of Rs. 10 each fully paid up		
No. of shares at the beginning of the year	519,889,603	519,889,603
Change during the year	(617,287)	-
No. of shares at the end of the year	519,272,316	519,889,603
% of total shares	69.94%	79.16%
% change during the year	(11.65%)	(0.01%)

DMI Limited is the promoter of the Company, as defined under Companies Act 2013

25.5 Rights, preferences and restrictions

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of the equity shares held by the shareholders.

25.6 Aggregate number of shares issued for consideration other than cash during the five years

The Company has not issued any shares pursuant to a contract without payment being received in cash nor allotted as fully paid up by the way of bonus shares and there has not been any buy back of shares in the current period and the immediately preceding four years.

25.7 Uncalled and Unpaid Capital

There are 5,73,15,400 equity shares issued by the Company against which, the Company has received Rs. 165.25 millions (including securities Premium of Rs. 149.03 millions). Balance amount is not called up by the Company.

25.8 The Company has filed an application under Section 66(1)(a) of Companies Act, 2013 with Hon'ble National Company Law Tribunal ("NCLT") for reduction of Issued, Subscribed and Paid-up share Capital of the Company on June 8, 2022. Pursuant to such capital reduction 5,73,15,400 partly paid equity shares are expected to be reduced to 16,22,138 shares. Further, the order from NCLT is awaited.

25.9 Share application money pending allotment

The company has received Rs. 1.84 millions on which allotment of shares is not yet made.

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26 Other equity

	As at March 31, 2024	As at March 31, 2023
Securities premium	46,561.46	25,711.77
Capital redemption reserve	81.21	81.21
Statutory reserve u/s 45-IC of RBI Act	2,574.33	1,741.05
Share based payment outstanding reserve	501.65	305.07
Share warrant reserve	100.93	74.80
Retained earnings	10,075.77	6,742.67
Other comprehensive income	836.50	836.13
Upfront monies received on share warrant	0.72	0.72
Share application money pending allotment	1.84	-
Total	**60,734.41**	**35,493.42**

Securities premium		
Opening balance	**25,711.77**	**25,707.55**
Add : Premium on shares issued during the year (including shares issued under Employees Stock Option plan)	20,873.32	4.22
Less:Expenses related to issue of equity shares*	(23.63)	-
Closing balance	**46,561.46**	**25,711.77**
* Includes 18.63 millions incurred in previous financial year.		
Capital redemption reserve		
Opening balance	**81.21**	**81.21**
Add : Additions during the year	-	-
Closing balance	**81.21**	**81.21**
Statutory reserve u/s 45-IC of RBI Act		
Opening balance	**1,741.05**	**1,093.02**
Add : Transfer during the year from Surplus in statement of profit and loss	833.28	648.03
Closing balance	**2,574.33**	**1,741.05**
Share based payment outstanding reserve		
Opening balance	**305.07**	**187.02**
Add: Granted/vested during the year	291.50	121.09
Less : Exercised during the year	(94.92)	(3.04)
Closing balance	**501.65**	**305.07**
Share warrant reserve		
Opening balance	**74.80**	**32.44**
Add: Granted/vested during the year	53.89	42.36
Less : Exercised during the year	(27.76)	-
Closing balance	**100.93**	**74.80**
Retained earnings		
Opening balance	6,742.67	4,150.54
Add : Profit for the year	4,166.38	3,240.16
Less : Transfer to reserve fund as per section 45 IC of RBI Act, 1934	(833.28)	(648.03)
Closing balance	**10,075.77**	**6,742.67**

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DMI Finance Private Limited
Notes to the standalone financial statements
(All Amount in Rs. in millions, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
Upfront monies received on share warrant		
Opening balance	0.72	0.50
Add : Amount received during the year	-	0.22
Closing balance	**0.72**	**0.72**
Other Comprehensive Income		
Opening balance	836.13	661.59
Add: Remeasurement gain on defined benefit plan	0.19	4.14
Add : Gain on Fair Value changes (debt and equity)	(796.30)	170.40
Add: Realised Gain on investments	796.48	-
Closing balance	**836.50**	**836.13**
Share application money pending allotment		
Opening balance	-	-
Add : Amount received during the year	1.84	-
Closing balance	**1.84**	-

Security premium

Securities premium represents premium received on issue of shares. The amount is utilised in accordance with the provisions of the Companies Act 2013

Capital redemption reserve

The same had been created in accordance with provisions of the Companies Act 2013 on buy back of shares.

Statutory reserve u/s 45-IC of RBI Act

The reserve is created as per the provision of Section 45 (IC) of Reserve Bank of India Act, 1934. This is a restricted reserve and no appropriation can be made from this reserve fund except for the purpose as may be prescribed by Reserve Bank of India.

Share based payment outstanding reserve

The reserve is used to recognise the fair value of the options issued to employees of the Company and subsidiary/group companies under Company's employee stock option plan.

Share warrant reserve

The reserve is used to recognise the fair value of the warrants issued.

Retained earnings

Retained earnings or accumulated surplus represents total of all profits retained since the Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, or any such other appropriations to specific reserves.

Upfront monies received on share warrant

Upfront monies received on share warrant represents the upfront monies received against the share warrants issued by the Company.

Share application money pending allotment

The company has received Rs. 1.84 millions on which allotment of shares is not yet made.

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27 Interest income

	Year ended March 31, 2024			Year ended March 31, 2023		
	On financial instruments measured at fair value through Profit & Loss	On financial assets measured at Amortised cost	On financial assets measured at fair value through OCI	On financial instruments measured at fair value through Profit & Loss	On financial assets measured at Amortised cost	On financial assets measured at fair value through OCI
Interest income on portfolio loans	-	24,582.38	14.99	-	15,391.00	21.51
Interest income on investments	-	504.11	143.74	14.95	348.44	155.50
Interest on deposits with bank	-	56.50	-	-	38.08	-
	-	25,142.99	158.73	14.95	15,777.52	177.01
Total interest income			25,301.72			15,969.48

27A Dividend Income

	Year ended March 31,2024	Year ended March 31,2023
Dividend Income	16.00	3.34
	16.00	3.34

28 Fees and commission income

	Amount invoiced		Revenue booked	
	Year ended March 31,2024	Year ended March 31,2023	Year ended March 31,2024	Year ended March 31,2023
Foreclosure Income	77.56	18.49	77.56	18.49
Service and adminstration income	313.98	93.69	313.98	93.69
Distribution income	96.71	-	96.71	-
Others	-	-	152.85	89.56
	488.25	112.18	641.10	201.74

29 Net gain on fair value changes

	Year ended March 31,2024	Year ended March 31,2023
(A) Net gain on financial instruments at fair value through profit and loss		
On financial instruments designated at fair value through profit or loss	508.97	197.60
(B) others	-	-
	508.97	197.60
Analysis of fair value changes"		
Realised	408.12	337.47
Unrealised	100.85	(139.87)
	508.97	197.60

"shows the change from the date of investment

30 Other income

Cost sharing from group companies	71.81	174.89
Liabilites no longer required written back	139.20	-
Miscellaneous income	8.49	18.01
	219.50	192.90

31 Finance costs

Interest on financial liabilities (measured at amortised cost)		
Interest on debt securities		
- on non convertible debentures	1,017.99	1,533.36
- on market linked debentures	146.30	62.11
- on commercial paper	48.40	-
Interest on borrowings (other than debt securities)		
- on bank term loan	3,180.26	1,189.84
- on bank cash credit	14.66	20.19
Other interest expense		
- on delayed deposit of statutory dues	3.81	-
- on leasing arrangements	23.73	26.33
- securitisation	421.41	179.96
Other borrowing costs	10.92	6.87
	4,867.48	3,018.66

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		Year ended March 31,2024	Year ended March 31,2023
32	**Fees and commission expense**		
	Selling partner commission	1,584.00	1,329.74
		1,584.00	**1,329.74**
33	**Impairment on financial instruments**		
	Expected credit loss allowance	(116.81)	461.24
	Write offs	9,265.47	3,550.96
		9,148.66	**4,012.20**
34	**Employee benefits expense**		
	Salaries, wages and bonus	1,185.43	1,031.40
	Contribution to provident and other funds	17.46	15.04
	Gratuity expenses (refer note 38)	16.50	13.36
	Share based payment to employees **	349.71	133.48
	Staff welfare expenses	64.94	41.94
		1,634.04	**1,235.22**
	** Includes Rs. 14.41 millions (Previous year : Rs. 12.39 millions) of warrants issued by Group Company (DMI Housing Finance) to employees of the Company		
35	**Depreciation and amortization**		
	Depreciation on property, plant and equipment (See note 12)	49.43	43.64
	Amortisation of right of use assets (See note 14)	54.79	48.87
	Amortisation of other intangible assets (See note 15)	12.18	15.69
		116.40	**108.20**
36	**Other expenses**		
	Advertisement expenses	54.65	25.10
	Legal and professional fees*	1,341.19	867.49
	Travelling and conveyance expenses	67.41	73.64
	Auditor's remuneration (refer note 36.1)	5.58	5.09
	IT expenses	644.17	487.78
	Rates and taxes	28.14	7.00
	Rent	9.72	10.69
	Goods and service tax	736.43	420.12
	Director's sitting fee	0.84	0.76
	Corporate social responsibility (refer note 36.2)	36.49	16.25
	Repair and maintenance	24.28	25.94
	Insurance expense	1.15	0.10
	Credit evaluation fee	585.48	328.60
	Credit rating fee	18.14	9.93
	Customer onboarding expenses	-	0.06
	Assets held for sale written off	-	68.88
	Collection charges	217.61	125.41
	Miscellaneous expenses	89.37	9.62
		3,860.65	**2,482.46**
	* includes share warrant expense amounting to Rs. 8.76 millions (previous year Rs. 40.79 millions)		
36.1	**Auditor's remuneration (excluding applicable taxes)**		
	- as auditors	3.60	3.36
	- for tax audit	0.35	0.36
	- for other services	1.30	1.12
	- out of pocket expenses	0.33	0.25
		5.58	**5.09**

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36.2 Corporate social responsibility (CSR)

In respect of Corporate Social Responsibility activities, gross amount required to be spent by the Company during the year was Rs. 36.48 millions in FY 2023-24 (Previous Year Rs. 16.25 millions) and Company has spent Rs. 35.58 millions in FY 2023-24 (Previous Year Rs. 15.33 millions).

	Year ended March 31,2024	Year ended March 31,2023
Gross amount unspent for the last year	0.92	-
Gross amount required to be spent by the Company during the year	36.48	16.25
Amount spent during the year	35.58	15.33
Paid in cash	35.58	15.33
Yet to be paid in cash	0.90	0.92
Nature of CSR Activities (see note d)		
Education, Nutrition and Women Empowerment	21.60	9.83
Promoting and development towards healthcare	0.73	-
Training and helping Indian Athletes to win Olympic Gold medals	2.22	-
Upliftment of abandoned and poor	3.00	4.00
Provision of low cost sanitation	2.50	1.50
Rural women development	3.00	-
Welfare of stray dogs	1.00	-

Notes :

a) There is no transaction with related parties as defined under the IND AS 24 'Related Party Disclosures'

b) There is a provision of 0.90 millions in the books as at March 31, 2024 (Previous year Rs. 0.92 millions)

c) As per the provisions of the Companies Act, 2013 read with Schedule VII, unspent amount of Rs. 0.90 million will be spent within 6 months from the end of FY, i.e. latest by Sept 30, 2024 in the specified fund (Unspent amount in the previous year of Rs 0.92 million was transferred to the specified fund on 15th June, 2023)

d) The above spent amount of Rs. 35.58 million includes administrative expenses of Rs. 1.53 million as allowed as per the CSR Rules.

37 Earning per share (EPS)

	Year ended March 31,2024	Year ended March 31,2023
Net profit attributable to equity shareholders	4,166.38	3,240.16
Net profit for the year for basic EPS	4,166.38	3,240.16
Dilutive impact of convertible instruments	-	-
Net profit for the year for dilutive EPS	4,166.38	3,240.16
Nominal value of equity shares (in Rs.)	10.00	10.00
Weighted-average number of equity shares for basic EPS (Face value of share Rs. 10 each)	73,91,39,701	65,67,16,725
Weighted average number of potential equity shares on exercise of stock option and warrants	82,89,717	98,34,747
Weighted-average number of equity shares for dilutive EPS (Face value of share Rs. 10 each)	74,74,29,418	66,65,51,472
Basic EPS	5.64	4.93
Dilutive EPS	5.57	4.86

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38 Retirement benefit plan

Defined contribution plan

A defined contribution plan is a pension plan under which the Company pays fixed contributions; there is no legal or constructive obligation to pay further contributions. The assets of the plan are held separately from those of the Company in a fund under the control of trustees.

The total expense charged to income during the current year Rs. 17.46 millions (previous year: Rs. 15.04 millions) represents contributions payable to these plans by the Company at rates specified in the rules of the plan.

Defined benefit plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is unfunded.

Provision for unfunded Gratuity for all employees is based upon actuarial valuations carried out at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Pursuant to the issuance of the Indian Accounting Standard (IndAS) 19 on 'Employee Benefits', commitments are actuarially determined using the 'Projected Unit Credit' Method. Gains and losses on changes in actuarial assumptions are accounted for in the "Other comprehensive Income".

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Changes in the defined benefit obligation:	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	38.20	32.58
Current service cost	13.69	11.02
Interest cost	2.81	2.34
Benefits Paid	(2.31)	(2.21)
Remeasurement (gain)	(0.26)	(5.53)
Balance at the end of the year	**52.13**	**38.20**

Amount recognised in the statement of profit and loss is as under:	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	13.69	11.02
Interest cost on defined benefit obligation	2.81	2.34
Net impact on profit before tax	**16.50**	**13.36**

Amount recognised in the other comprehensive income:		
Return on plan assets (excluding amounts included in net interest expense)	-	-
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	1.91	(1.00)
Experience adjustments	(2.17)	(4.53)
Impact on other comprehensive income	**(0.26)**	**(5.53)**

The principal assumptions used in determining gratuity obligation for the company's plans are shown below:

Economic assumptions		
Discount rate	7.11%	7.36%
Future salary increases	6.00%	6.00%
Demographic assumptions		
Retirement age	60	60
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)
Attrition at ages (withdrawal rate)		
(i) up to 30 years	3.00%	3.00%
(ii) From 31 to 44 years	2.00%	2.00%
(iii) Above 44 years	1.00%	1.00%

Note: The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is Company's long term best estimate as to salary increases and takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard.

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Sensitivity analysis for gratuity liability	Year ended March 31, 2024	Year ended March 31, 2023
Impact of the change in discount rate		
Impact due to increase of 0.50 %	(3.72)	(2.75)
Impact due to decrease of 0.50 %	4.12	3.05
Impact of the change in salary increase		
Impact due to increase of 0.50 %	3.00	2.34
Impact due to decrease of 0.50 %	(2.92)	(2.16)

The following is the maturity profile of gratuity:

Expected payment for future years	As at March 31, 2024	As at March 31, 2023
0 to 1 year	1.00	0.74
1 to 2 year	0.74	0.54
2 to 3 year	0.85	0.60
3 to 4 year	1.19	0.65
4 to 5 year	1.26	0.89
5 to 6 year	2.31	0.88
6th year onwards	44.78	33.90
Total expected payments	**52.13**	**38.20**

The weighted average duration of the defined benefit obligation as at 31 March 2024 is 20.03 years (Previous year : 20.21 years)

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39 Employee Stock Option Plan

I. The Company has formulated share-based payment schemes for its group employees. Details of all grants in operation during the year ended March 31, 2024 are as given below:

Scheme Name	Date of grant	Date of Board / Committee approval	Number of options granted	Method of settlement	Graded vesting period *	First vesting date	Vesting conditions	Exercise price per option	Stock price on the date of grant
DMI ESOP Plan 2019	1-Apr-19	2/11/2020	360,043	Shares	See Below	3/31/2020	As per plan	95.49	95.49
Founder Circle Award 2019-20 (NBFC Apr'20)	16-Mar-20	2/11/2020	395,000	Shares	See Below	3/15/2021	As per plan	100.00	101.87
DMI Finance ESOP Plan 2018 - II	19-Mar-18	3/16/2018	-	Shares	See Below	3/18/2019	As per plan	43.90	22.81
DMI Finance ESOP Plan 2018	1-Apr-18	3/16/2018	446,009	Shares	See Below	3/31/2019	As per plan	46.74	24.68
DMI ESOP Plan, Management Scheme - I	1-Apr-18	3/16/2018	-	Shares	See Below	3/31/2019	As per plan	46.74	24.68
DMI ESOP Plan, Management Scheme - II	1-Oct-18	10/1/2018	71,714	Shares	See Below	9/30/2019	As per plan	46.74	95.49
DMI ESOP Plan, Legacy Scheme	1-Apr-18	3/16/2018	138,350	Shares	See Below	3/31/2019	As per plan	13.29	24.68
DMI Finance ESOP Plan 2020 - II	16-Feb-21	4/9/2020	9,228	Shares	See Below	2/15/2022	As per plan	113.34	113.34
Founder Circle Award 2019-20 (NBFC Apr'20) - I	21-Apr-20	4/9/2020	275,000	Shares	See Below	3/31/2021	As per plan	116.36	116.36
DMI Finance ESOP Plan 2020	1-Apr-20	4/9/2020	250,644	Shares	See Below	3/31/2021	As per plan	116.36	116.36
DMI Finance ESOP Plan 2020 - III	1-Jan-21	4/9/2020	6,055	Shares	See Below	3/31/2021	As per plan	113.34	113.34
DMI Finance Plan 2021	1-Apr-21	6/21/2021	460,392	Shares	See Below	4/1/2022	As per plan	113.00	113.00
Founder Circle Award 2020-21 (NBFC Apr'21)	1-Apr-21	6/21/2021	260,000	Shares	See Below	4/1/2024	As per plan	113.00	113.00
Founder Circle Award 2020-21 (NBFC Jul'21)	27-Jul-21	6/21/2021	2,759,000	Shares	See Below	7/27/2024	As per plan	112.86	112.86
Employment Contracts - Jan'22	20-Dec-21	6/21/2021	12,210	Shares	See Below	12/20/2024	As per plan	209.00	209.00
DMI ESOP Plan, Management Scheme - III	15-Jan-22	6/21/2021	18,315	Shares	See Below	1/15/2023	As per plan	209.00	209.00
Employment Contracts - Feb'22 - I	28-Jan-22	6/21/2021	6,105	Shares	See Below	1/28/2025	As per plan	209.00	209.00
Employment Contracts - Feb'22 - II	1-Mar-22	6/21/2021	-	Shares	See Below	3/1/2025	As per plan	209.00	209.00
Employment Contracts - Feb'22 - III	7-Mar-22	6/21/2021	3,663	Shares	See Below	3/7/2025	As per plan	209.00	209.00
DMI Finance ESOP Plan 2022	1-Apr-22	5/20/2022	447,949	Shares	See Below	4/1/2023	As per plan	212.81	212.81
DMI Finance ESOP Plan 2022 - II	1-Jul-22	5/20/2022	749	Shares	See Below	4/1/2023	As per plan	212.81	212.81
Employment Contract - Aug'22 - II	12-Aug-22	8/12/2022	-	Shares	See Below	8/12/2025	As per plan	217.77	217.77
Employment Contract - Aug'22 - III	25-Aug-22	8/12/2022	1,670	Shares	See Below	8/25/2025	As per plan	217.77	217.77
Employment Contract - Jun'22	22-Jun-22	8/12/2022	5,945	Shares	See Below	6/22/2025	As per plan	212.81	212.81
Employment Contract - Mar'23	1-Mar-23	3/27/2023	29,154	Shares	See Below	3/1/2026	As per plan	225.11	225.11
Employment Contract - Nov'22	10-Nov-22	11/14/2022	-	Shares	See Below	11/10/2025	As per plan	221.53	217.77
Employment Contract - Sep'22	30-Sep-22	11/14/2022	2,188	Shares	See Below	9/30/2025	As per plan	221.53	217.77
Employment Contracts - Apr'22	28-Apr-22	5/20/2022	1,784	Shares	See Below	4/28/2025	As per plan	212.81	212.81
Employment Contracts - Jul'22	1-Jul-22	8/12/2022	30,000	Shares	See Below	7/1/2025	As per plan	217.77	217.77
Employment Contracts - May'22	4-May-22	5/20/2022	30,000	Shares	See Below	5/4/2025	As per plan	212.81	212.81
Founder Circle Award 2022-23 (NBFC Feb'23)	1-Feb-23	3/27/2023	9,405,700	Shares	See Below	2/1/2028	As per plan	225.11	225.11
DMI Finance ESOP Plan 2023	1-Apr-23	4/1/2023	480,755	Shares	See Below	4/1/2024	As per plan	259.18	259.18
Founder Circle Award 2023-24 (NBFC Apr'23)	1-Apr-23	4/1/2023	350,000	Shares	See Below	4/1/2028	As per plan	259.18	259.18
Employment Contract - Jul'23	1-Jul-23	6/30/2023	28,946	Shares	See Below	7/1/2026	As per plan	259.18	259.18
Employment Contract - Oct'23	1-Oct-23	9/25/2023	11,525	Shares	See Below	10/1/2026	As per plan	281.84	281.84
Employment Contract - Jan'24	1-Jan-24	12/15/2023	54,388	Shares	See Below	1/1/2027	As per plan	285.69	285.69
Total			16,352,481						

Graded vesting period*

*1 As per the vesting schedule 30% Options will vest on completion of one year, 30% on completion of two year and 40% on completion of three year from the grant date respectively.

*2. For Schemes Employment Contract - Aug'22 - III,Employment Contract - Jun'22,Employment Contract - Sep'22,Employment Contracts - Apr'22,Employment Contracts - Feb'22,Employment Contracts - Jan'22,Employment Contracts - Jul'22,Employment Contracts - May'22,Founder Circle Award 2019-20 (NBFC Apr'20),Founder Circle Award 2019-20 (NBFC Mar'20),Founder Circle Award 2020-21 (NBFC Apr'21),Founder Circle Award 2020-21 (NBFC Jul'21),Employment Contract - Mar'23 ,Employment Contract - Jul'23,Employment Contract - Oct'23,Employment Contract - Jan'24 options will vest on completion of three years from the grant dates respectively.

*3. For Scheme Founder Circle Award 2022-23 (NBFC Feb'23),Founder Circle Award 2023-24 (NBFC Apr'23) options will vest on completion of five years from the grant date.

Exercise period
Exercise Period in respect of any Vested Options means the period commencing on the date of Vesting of such Option and expiring on the fifth/sixth anniversary of Option Grant Date

Note for Scheme modified during the period

Exercise period of the following schemes has been extended from 2 years to 3 years. The fair value of the schemes is calculated as per Black-Scholes Model

Scheme name	Original Fair value	Revised Fair Value	Incremental Fair Value
DMI ESOP Plan 2019	38.86	43.83	4.96
DMI ESOP Plan, Legacy Scheme	15.32	15.99	0.67
DMI ESOP Plan, Management Scheme	49.45	52.62	3.17
DMI Finance ESOP Plan 2018	1.15	3.51	2.36

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II. Reconciliation of options

March 31, 2024

Scheme Name	Options outstanding at the beginning of the year	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at the end of the year	Weighted average remaining contractual life (in years)
DMI Finance ESOP Plan 2018 - II	23,038	-	23,038	-	-	-
DMI Finance ESOP Plan 2018	1,062,854	-	616,845	-	446,009	0.50
DMI ESOP Plan, Management Scheme - I	7,073	-	7,073	-	-	-
DMI ESOP Plan, Management Scheme - II	579,148	-	507,434	-	71,714	0.50
DMI ESOP Plan, Legacy Scheme	281,354	-	143,004	-	138,350	0.00
DMI ESOP PLAN 2019	625,248	-	265,205	-	360,043	1.00
Founder Circle Award 2019-20 (NBFC Apr'20)	1,335,000	-	940,000	-	395,000	1.06
DMI Finance ESOP Plan 2020 - II	23,068	-	13,840	-	9,228	1.88
Founder Circle Award 2019-20 (NBFC Apr'20) - I	275,000	-	-	-	275,000	1.06
DMI Finance ESOP Plan 2020	363,094	-	112,450	-	250,644	1.00
DMI Finance ESOP Plan 2020 - III	9,865	-	3,810	-	6,055	1.76
DMI Finance Plan 2021	552,939	-	88,079	4,468	460,392	2.00
Founder Circle Award 2020-21 (NBFC Apr'21)	270,000	-	-	10,000	260,000	2.00
Founder Circle Award 2020-21 (NBFC Jul'21)	3,011,000	-	30,000	222,000	2,759,000	2.32
Employment Contracts - Jan'22	12,210	-	-	-	12,210	2.72
DMI ESOP Plan, Management Scheme - III	18,315	-	-	-	18,315	2.79
Employment Contracts - Feb'22 - I	6,105	-	-	-	6,105	2.83
Employment Contracts - Feb'22 - II	7,326	-	-	7,326	-	-
Employment Contracts - Feb'22 - III	3,663	-	-	-	3,663	2.93
DMI Finance ESOP Plan 2022	501,364	-	33,877	19,538	447,949	3.00
DMI Finance ESOP Plan 2022 - II	2,497	-	-	1,748	749	3.25
Employment Contract - Aug'22 - II	1,670	-	-	1,670	-	-
Employment Contract - Aug'22 - III	1,670	-	-	-	1,670	3.40
Employment Contract - Jun'22	5,945	-	-	-	5,945	3.23
Employment Contract - Mar'23	29,154	-	-	-	29,154	3.92
Employment Contract - Nov'22	2,188	-	-	2,188	-	-
Employment Contract - Sep'22	2,188	-	-	-	2,188	3.50
Employment Contracts - Apr'22	1,784	-			1,784	3.08
Employment Contracts - Jul'22	30,000	-	-	-	30,000	3.25
Employment Contracts - May'22	30,000	-	-	-	30,000	3.09
Founder Circle Award 2022-23 (NBFC Feb'23)	10,048,700	-		643,000	9,405,700	4.84
DMI Finance ESOP Plan 2023	-	507,595	-	26,840	480,755	4.01
Founder Circle Award 2023-24 (NBFC Apr'23)	-	350,000	-	-	350,000	5.01
Employment Contract - Jul'23	-	28,946	-	-	28,946	4.25
Employment Contract - Oct'23	-	13,621	-	2,096	11,525	4.51
Employment Contract - Jan'24	-	54,388	-	-	54,388	4.76
Total	**19,123,460**	**954,550**	**2,784,655**	**940,874**	**16,352,481**	

March 31, 2023

Scheme Name	Options outstanding at the beginning of the year	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at the end of the year	Weighted average remaining contractual life (in years)
DMI Finance ESOP Plan 2018 - II	24,527	-	1,489	-	23,038	0.08
DMI Finance ESOP Plan 2018	1,083,463	-	20,609	-	1,062,854	0.50
DMI ESOP Plan, Management Scheme - I	7,073	-	-	-	7,073	0.50
DMI ESOP Plan, Management Scheme - II	586,222	-	-	7,074	579,148	0.50
DMI ESOP Plan, Legacy Scheme	314,148	-	32,794		281,354	0.00
DMI ESOP PLAN 2019	646,899	-	7,497	14,154	625,248	1.00
Founder Circle Award 2019-20 (NBFC Apr'20)	1,400,000	-	-	65,000	1,335,000	2.06
DMI Finance ESOP Plan 2020 - II	23,068	-	-	-	23,068	2.88
Founder Circle Award 2019-20 (NBFC Apr'20) - I	580,000	-	-	305,000	275,000	2.06
DMI Finance ESOP Plan 2020	388,823	-	7,529	18,200	363,094	2.00
DMI Finance ESOP Plan 2020 - III	9,865	-	-	-	9,865	2.76
DMI Finance Plan 2021	633,708	-	4,823	75,946	552,939	3.00
Founder Circle Award 2020-21 (NBFC Apr'21)	430,000	-	-	160,000	270,000	3.00
Founder Circle Award 2020-21 (NBFC Jul'21)	3,723,000	-	-	712,000	3,011,000	3.32
Employment Contracts - Jan'22	14,432	-	-	2,222	12,210	3.72
DMI ESOP Plan, Management Scheme - III	18,315	-	-	-	18,315	3.79
Employment Contracts - Feb'22 - I	6,105	-	-	-	6,105	3.83
Employment Contracts - Feb'22 - II	7,326	-	-	-	7,326	3.92
Employment Contracts - Feb'22 - III	3,663	-	-	-	3,663	3.93
DMI Finance ESOP Plan 2022	-	518,651	-	17,287	501,364	4.00
DMI Finance ESOP Plan 2022 - II	-	2,497	-	-	2,497	4.25
Employment Contract - Aug'22 - II	-	1,670	-	-	1,670	4.37
Employment Contract - Aug'22 - III	-	1,670	-	-	1,670	4.40
Employment Contract - Jun'22	-	5,945	-	-	5,945	4.23
Employment Contract - Mar'23	-	29,154	-	-	29,154	4.92
Employment Contract - Nov'22	-	2,188	-	-	2,188	4.61
Employment Contract - Sep'22	-	2,188	-	-	2,188	4.50
Employment Contracts - Apr'22	-	1,784	-	-	1,784	4.08
Employment Contracts - Jul'22	-	30,000	-	-	30,000	4.25
Employment Contracts - May'22	-	30,000	-	-	30,000	4.09
Founder Circle Award 2022-23 (NBFC Feb'23)	-	10,048,700	-	-	10,048,700	5.84
Total	**9,900,637**	**10,674,447**	**74,741**	**1,376,883**	**19,123,460**	

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Weighted average exercie price of stock options exercised during the year is 75.68 (Previous year: Rs. 48.18)

III. Computation of fair value

For undertaking fair valuation of ESOP, the Company is using Black-Scholes Model.

Scheme Name	Fair market value of shares (Rs.)	Volatility	Risk free rate	Dividend Yield	Exercise price (Rs.)	Option fair value
DMI ESOP PLAN 2019	95.49	30.00%	7.35%	-	95.49	38.86
Founder Circle Award 2019-20 (NBFC Apr'20)	101.87	30.00%	6.50%	-	100.00	40.75
DMI Finance ESOP Plan 2018 - II	22.81	15.00%	6.00%	-	43.90	0.67
DMI Finance ESOP Plan 2018	24.68	15.00%	7.50%	-	46.74	1.15
DMI ESOP Plan, Management Scheme - I	24.68	15.00%	7.50%	-	46.74	1.15
DMI ESOP Plan, Management Scheme - II	95.49	15.00%	7.50%	-	46.74	49.45
DMI ESOP Plan, Legacy Scheme	24.68	15.00%	7.00%	-	13.29	15.32
DMI Finance ESOP Plan 2020 - II	113.34	30.00%	6.14%	-	113.34	43.35
Founder Circle Award 2019-20 (NBFC Apr'20) - I	116.36	30.00%	6.14%	-	116.36	44.51
DMI Finance ESOP Plan 2020	116.36	30.00%	6.14%	-	116.36	44.51
DMI Finance ESOP Plan 2020 - III	113.34	30.00%	6.14%	-	113.34	43.35
DMI Finance Plan 2021	113.00	30.00%	6.60%	-	113.00	43.49
Founder Circle Award 2020-21 (NBFC Apr'21)	113.00	30.00%	6.14%	-	113.34	43.49
Founder Circle Award 2020-21 (NBFC Jul'21)	112.86	30.00%	6.14%	-	112.86	43.17
Employment Contracts - Jan'22	209.00	30.00%	6.60%	-	209.00	81.89
DMI ESOP Plan, Management Scheme - III	209.00	30.00%	6.60%	-	209.00	81.89
Employment Contracts - Feb'22 - I	209.00	30.00%	6.60%	-	209.00	81.89
Employment Contracts - Feb'22 - II	209.00	30.00%	6.60%	-	209.00	81.89
Employment Contracts - Feb'22 - III	209.00	30.00%	6.60%	-	209.00	81.89
DMI Finance ESOP Plan 2022	212.81	29.82%	6.83%	-	212.81	84.13
DMI Finance ESOP Plan 2022 - II	212.81	29.82%	6.83%	-	212.81	84.13
Employment Contract - Aug'22 - II	217.77	29.91%	7.65%	-	217.77	89.83
Employment Contract - Aug'22 - III	217.77	29.91%	7.65%	-	217.77	89.83
Employment Contract - Jun'22	212.81	29.82%	6.83%	-	212.81	84.13
Employment Contract - Mar'23	225.11	29.91%	7.65%	-	225.11	92.86
Employment Contract - Nov'22	217.77	29.91%	7.65%	-	221.53	88.32
Employment Contract - Sep'22	217.77	29.91%	7.65%	-	221.53	88.32
Employment Contracts - Apr'22	212.81	29.82%	6.83%	-	212.81	84.13
Employment Contracts - Jul'22	217.77	29.91%	7.65%	-	217.77	89.83
Employment Contracts - May'22	212.81	29.82%	6.83%	-	212.81	84.13
Founder Circle Award 2022-23 (NBFC Feb'23)	225.11	29.91%	7.65%	-	225.11	103.28
DMI Finance ESOP Plan 2023	259.18	24.15%	7.18%	-	259.18	95.57
Founder Circle Award 2023-24 (NBFC Apr'23)	259.18	24.15%	7.18%	-	259.18	107.15
Employment Contract - Jul'23	259.18	19.29%	7.10%	-	259.18	88.09
Employment Contract - Oct'23	276.54	19.09%	7.72%	-	281.84	95.44
Employment Contract - Jan'24	285.69	18.09%	7.13%	-	285.69	95.61

The Company applies the fair value method of accounting to account for stock options issued by it to the employees of the Company. The fair market value of such instruments as at the grant date is recognized as an expense over the period in which the related services are received. Accordingly, fair value of the stock options and restricted stock units is amortized on a straight-line basis over the vesting period of the stock options. The Company recognise share based compensation in the Statement of Profit and Loss with a corresponding credit to Share based payments outstanding reserve.

Options have been given to employees of the Group in accordance with "DMI Employee Stock Option Plan - 2018".

The employees' compensation expense for Stock options during the year ended 31 March 2024 amounts to Rs. 287.45 millions (previous year Rs. 133.41 millions).

The Company has entered into cost chargeback agreement with the granter and post this agreement the Company would be required to pay the difference of market price of the options and exercise price of the options exercised by the employees of the Company, to DMI Housing Finance Private Limited. Therefore, in the current year, share based compensation expense has been recognized in the Statement of Profit and Loss with a corresponding credit to a liability account.

During the Financial year 2018-19, as per the scheme options were granted to employees of the Granter. The Company has recognised the expense of Rs. 2.81 Millions (previous year: Rs. 0.07 Millions) as share based compensation expense in relation to these options with a corresponding credit to a liability account which is Rs. 12.87 millions as on March 31,2024 (Rs. 10.06 Millions as on March 31, 2023).

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40 Disclosures in respect of Related Parties as per Indian Accounting Standard (Ind AS) – 24 'Related Party Disclosures

(a) List of related parties

Holding company
DMI Limited

Subsidiaries
DMI Management Services Private Limited (upto 1 Nov 2023)
DMI Capital Private Limited
Appnit Technologies Private Limited

Associate
DMI Alternatives Private Limited (upto 25 Sep 2023)

Fellow subsidiaries
DMI Infotech Solutions Private Limited (formely known as DMI Consumer Credit Private Limited)
DMI Housing Finance Private Limited

Joint Venture
Ampverse DMI Private Limited (w.e.f 05 July 2023)

Key managerial personnel (KMP)

Name	Designation
Mr. Yuvraja Chanakya Singh	Joint Managing Director
Mr. Shivashish Chatterjee	Joint Managing Director
Mrs. Bina Singh	Director
Mrs. Jayati Chatterjee	Director
Mr. Gurcharan Das	Director
Mr. Gaurav Burman	Director (upto 24 Nov 2023)
Mr. Nipender Kochhar	Director
Mr. Krishan Gopal	Chief Financial Officer (upto 22 May 2023)
Mr. Vivek Wadhera	Chief Financial Officer (appointed w.e.f 14 Aug 2023)
Mr. Sahib Pahwa	Company Secretary (upto 15 Sep 2023)
Mr. Alfred Victor Mendoza	Nominee Director (w.e.f 14 Nov 2022)
Mr. Masakazu Osawa	Additional Director (w.e.f 13 Apr 2023), Nominee Director (w.e.f 28 Sep 2023)
Ms. Shilpi Varshney	Company Secretary (appointed w.e.f 25 Sep 2023, upto 12 Dec 2023)

Note:
1. There is no Company Secretary appointed by the company on the reporting date.
2. Mr. Vivek Wadhera served as Chief Financial Officer upto 01 Apr 2024.
3. Mr. Jatinder Pal Singh Bhasin was appointed as Interim Chief Financial Officer by the company on 25 Apr 2024

Relatives of KMP
Mrs. Mallika Singh
Ms. Promita Chatterjee

Enterprises over which key management personnel and relatives of such personnel exercise significant influence with whom transactions have been undertaken:
K2VZ, Partnership Firm
Quickwork Technologies Private Limited
2022 Revocable Trust of Yuvraj C. Singh
Shivashish Chatterjee Revocable Trust
DMI Alternatives Private Limited (w.e.f 26 Sep 2023)
DMI Management Services Private Limited (w.e.f 2 Nov 2023)

Entity with significant influence
Ganesha Fixed Income Limited

(b) Significant transactions with related parties:

Name of related party	Nature of transaction	For the year ended March 31, 2024	For the year ended March 31, 2023
DMI Housing Finance Private Limited	Cost share recovery	38.32	63.09
	Share based payment	17.21	12.45
	Reimbursement of expense paid by related party on behalf of entity	1.52	4.00
DMI Management Services Private Limited	Cost share recovery	0.04	0.06
	Dividend income	16.00	-

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DMI Capital Private Limited	Cost share recovery	0.60	0.60
	Share based payment	1.71	0.81
DMI Infotech Solutions Private Limited (formely known as DMI Consumer Credit Private Limited)	Investment in optionally convertible debentures	752.88	-
DMI Alternatives Private Limited	Cost share recovery	44.18	88.21
	Share based payment	2.48	0.85
	Reimbursement of expense paid by related party on behalf of entity	2.38	1.34
	Other expenses	38.66	-
	Sale of units of Alternative Investment Fund (Special Opportunities Scheme)	1.45	-
	Sale of shares held in DMI Management	4.59	-
Ampverse DMI Private Limited	Purchase of compulsorily convertible preference shares	131.20	-
Ganesha Fixed Income Limited	Interest expenses	10.83	11.39
	Repayment of loan	134.00	-
Appnit Technologies Pvt Ltd	Cost share recovery	25.71	13.85
	Reimbursement of expense paid by related party on behalf of entity	0.03	1.65
	Other expenses	80.17	13.20
	Investment in equity	69.00	-
2022 Revocable Trust of Yuvraj C. Singh	Sale of shares held in DMI Alternatives	33.52	-
	Sale of units of Alternative Investment Fund (Special Opportunities Scheme)	1.89	
Shivashish Chatterjee Revocable Trust	Sale of shares held in DMI Alternatives	33.52	-
	Sale of units of Alternative Investment Fund (Special Opportunities Scheme)	1.89	-

Name of related party	Nature of transactions	For the year ended March 31, 2024	For the year ended March 31, 2023
Mr. Sahib Pahwa	Remuneration	5.59	6.03
	Loan granted	7.79	-
	Options exercised	5.20	-
	Reimbursement of expenses	0.01	-
	Repayment of loan granted	7.79	-
Mrs. Bina Singh	Sitting fee	0.18	0.14
	Reimbursement of expenses	0.13	-
Mr. Yuvraja Chanakya Singh	Remuneration	61.06	42.56
	Post employment benefits	0.36	0.36
Mr. Shivashish Chatterjee	Remuneration	60.70	41.40
	Post employment benefits	0.36	0.36
	Reimbursement of expenses	7.56	-
Mrs. Jayati Chatterjee	Sitting fees	0.24	0.24
Mr. Gurcharan Das	Sitting fees	0.16	0.14
Mr. Nipender Kochhar	Sitting fees	0.26	0.24
	Loan granted	5.21	-
	Interest income on loan	0.02	-
	Warrants exercised	5.21	-
	Repayment of loan granted	5.23	-

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Mr. Vivek Wadhera*	Remuneration	11.36	-
	Reimbursement of expenses	0.06	-
Mr. Krishan Gopal	Remuneration	3.16	10.69
	Loan granted	0.81	-
	Options exercised	0.67	-
	Repayment of loan granted	0.81	-
Quickwork Technologies Private Limited	Other Expenses	10.29	5.81
Ms. Paromita Chatterjee	Consultancy Fee	1.48	1.19
Ms. Shilpi Varshney	Remuneration	1.00	-

*Remuneration does not include post employment benefits

(c) Outstanding balances with related parties:

Name of related party	Nature of balances	As at March 31, 2024	As at March 31, 2023
DMI Alternatives Private Limited	Employee Stock Option Plan recoverable	6.58	4.10
	Trade Receivable	33.96	26.98
	Investment in equity	-	4.26
DMI Capital Private Limited	Employee Stock Option Plan recoverable	2.52	0.81
	Investment in equity	0.99	1.80
	Investment in compulsorily convertible preference shares	385.56	385.56
DMI Housing Finance Private Limited	Employee Stock Option Plan payable	39.66	22.45
	Corporate Guarantee	-	3,878.97
Ganesha Fixed Income Limited	Borrowings from Non-convertible debentures	-	134.00
DMI Management Services Private Limited	Investment in equity	-	0.96
Appnit Technologies Private Limited	Investment in equity	532.03	463.03
	Investment in compulsorily convertible preference shares	21.97	21.97
DMI Infotech Solutions Private Limited (formely known as DMI Consumer Credit Private Limited)	Investment in equity	3.58	3.48
	Investment in optionally convertible debentures	752.88	-
Ampverse DMI Private Limited	Investment in compulsorily convertible preference shares	131.20	-

(d) Disclosure pursuant to Schedule V of Clause A (2) of Regulation 53(f) of the SEBI (Listing obligations and disclosure Requirements) Regulations, 2015:

There is no loan or advance given by the Company to either holding company or subsidiary companies.

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41 Segment information

The Joint Managing Directors (Chief Operating Decision Makers) review the operations at the Company level. The operations of the Company fall under "financing activities" only, which is considered to be the only reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments. The Company operates in a single geographical segment, i.e., domestic.

42 As per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 (as amended from time to time), Non-banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset classification and provisioning (IRACP) norms (including provision on Standard Asset).The impairment allowances under Ind AS 109 made by Company exceeds the total Provision required under IRACP (including Standard Asset provisioning), as at March 31, 2024 and accordingly no amount is required to be transferred to impairment reserve.

43 Capital

The Company actively manages its capital base to cover risk inherent to its business and meets the capital adequacy requirements of the regulator, Reserve Bank of India (RBI).

(i) Capital management:

Objective

The Company's objective is to maintain appropriate levels of capital to support its business strategy taking into account the regulatory, economic and commercial environment. The Company aims to maintain a strong capital base to support the risks inherent to its business and its growth strategy. The Company endeavours to maintain a higher capital base than the mandated regulatory capital at all times.

Planning

The Company's assessment of capital requirement is aligned to its planned growth which forms part of an annual operating plan which is approved by the Board and also a long range strategy. These growth plans are aligned to assessment of risks- which include credit, liquidity and interest rate.

The Company endeavours to maintain its Capital Risk Adequacy Ratio (CRAR) higher than the mandated regulatory norm. Accordingly, increase in capital is planned well in advance to ensure adequate funding for its growth.

(ii) Regulatory capital

	As at March 31, 2024	As at March 31, 2023
CRAR - Tier I capital (%)	43.88%	49.94%
CRAR - Tier II capital (%)	0.88%	0.93%
CRAR (%)	**44.76%***	**50.87%**

* Reserve Bank of India (RBI) vide circular dated November 16, 2023 on Regulatory measures towards consumer credit and bank credit to NBFCs increased risk weight on consumer credit exposure from 100% to 125% which had an impact of 986 bps on CRAR. On risk weight of 100%, capital adequacy ratio (including Tier-II capital) stood at 54.62% as on March 31, 2024

The CRAR is computed as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 (as amended from time to time).

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

44 Contingent liabilities and commitments (to the extent not provided for)

a. Contingent liabilities

	As at March 31, 2024	As at March 31, 2023
Contingent liabilities not provided in respect of:		
i. Corporate Guarantees given to banks on behalf of fellow subsidiary (note 1)	-	3,878.97
Claims against the Company not acknowledged as debt		
i. Income tax (note 2)	-	2.26

Notes :

1. The Company has given corporate guarantees to banks against different facilities to its fellow subsidiary DMI Housing Finance Private Limited of Rs. Nil as at March 31, 2024 (March 31,2023: Rs. 3,878.97 million)
2. During the financial year 21-22, the Company had received an assessment order for FY 2016-17 wherein the assessing officer had made an addition for an amount of Rs.6.42 millions on account of disallowance of deduction under section 80G of the Income-tax Act, 1961. The Company had appealed before Commissioner of Income Tax-Appeal (CIT(A)) against the order. This disallowance resulted into an additional demand of Rs. 2.26 million. The Company has received the order from CIT(A) in it's favour and the appeal effect of the order is yet to be provided.

b. Commitments

	As at March 31, 2024	As at March 31, 2023
Commitments for acquisition of property, plant and equipment (net of advances)	7.17	4.05
Commitments for Intangible assets under development (net of advances)	0.47	2.90

c. Others

In case of un-disbursed loan facility, the Company has sole and absolute discretion to allow or reject any further drawdown request. Hence, undrawn commitment for the Company are amounting to Nil (previous year Rs. Nil).

d. The Company has other commitments, for purchase of goods and services and employee benefits, in the normal course of business.

e. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

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45 Reconciliation of liabilities arising from financing activities

Particulars	Debt securities	Borrowings other than debt securities	Liability against leased assets	Total
April 01, 2022	**18,552.27**	**8,965.53**	**276.36**	**27,794.16**
Cash flows:				
- Repayment	(3,219.16)	(16,664.49)	(70.67)	(19,954.32)
- Proceeds	1,500.00	31,517.19	-	33,017.19
Non-cash				
- Deferment / amortisation of upfront fees and other charges	4.80	70.28	-	75.08
- Additions during the year	-	-	10.27	10.27
- Others	-	-	26.33	26.33
March 31, 2023	**16,837.91**	**23,888.51**	**242.29**	**40,968.71**
Cash flows:				
- Repayment	(19,879.53)	(27,369.22)	(78.65)	(47,327.40)
- Proceeds	11,888.82	62,808.56	-	74,697.38
Non-cash				
- Deferment / amortisation of upfront fees and other charges	14.96	181.43	-	196.39
- Additions during the year	-	-	77.92	77.92
- Others	-	-	23.73	23.73
March 31, 2024	**8,862.16**	**59,509.28**	**265.29**	**68,636.73**

Note: There is no non cash movement in investing activities except depreciation of Rs. 49.43 millions (previous year Rs. 43.64 millions) in Property, plant and Equipment.

46 Leases

The Company has lease contracts for office and residential spaces taken on lease. The lease terms are between 1 to 10 years.
The Company also has certain lease with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

The carrying amounts of right-of-use assets recognized and the movements during the period are as follows:

Particulars	March 31, 2024	March 31, 2023
Balance at the beginning of the year	196.35	234.95
Additions made during the year	77.92	10.27
Amortisation on right of use assets	54.79	48.87
Balance at the end of the year	**219.48**	**196.35**

The carrying amounts of lease liabilities and the movements during the period are as follows:

Particulars	March 31, 2024	March 31, 2023
Balance at the beginning of the year	242.29	276.36
Additions made during the year	77.92	10.27
Interest accretion for the year	23.73	26.33
Payments made during the year	(78.65)	(70.67)
Balance at the end of the year	**265.29**	**242.29**

The effective interest rate for lease liabilities is 10%, with maturity ranging to 2030-31.

The following are the amounts recognized in profit and loss :

Particulars	March 31, 2024	March 31, 2023
Depreciation expense in respect of right-of-use asset	54.79	48.87
Interest expense in respect of lease liabilities	23.73	26.33
Expense relating to short-term leases (included on other expenses)	9.72	10.69
Total amount recognised in profit or loss	**88.24**	**85.89**

The Company's total cash outflows for leases was Rs 78.65 Millions during the year (previous year Rs 70.67 Millions)

Maturity Analysis of Lease Liabilities

Particulars	March 31, 2024	March 31, 2023
Upto 1 month	5.02	4.27
Over 1month to 2 month	4.57	4.30
Over 2 months to 3 months	3.75	4.36
Over 3 months to 6 months	10.11	13.47
Over 6 months to 1 year	17.12	28.37
Over 1year to 3 years	83.74	71.63
Over 3 years and upto 5 years	70.28	79.71
Over 5 years	70.70	36.18
Total	**265.29**	**242.29**

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47 Tax expenses

The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are :

	Year ended March 31, 2024	Year ended March 31, 2023
Current tax	2,226.12	1,520.76
Deferred tax credit	(916.44)	(382.34)
Income tax expense reported in the statement of profit or loss	**1,309.68**	**1,138.42**

The major components of tax expense and its reconciliation to expected tax expense based on the enacted tax rate applicable to the Company is 25.17% (March 31, 2023: 25.17%) and the reported tax expense in statement of profit and loss are as follows:

	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax	5,476.06	4,378.58
Income-tax rate	25.17%	25.17%
Expected tax expense	**1,378.22**	**1,102.00**
Expenditure on Corporate Social Responsibility disallowed u/s 37	9.18	4.09
Interest paid to Associated Enterprise disallowed u/s 94B	2.73	2.87
Reversal of DTA on Interest Paid to Associated Enterprise	-	31.39
Capital Expenditure disallowed u/s 37	5.62	0.63
Difference between accounting income and taxable income on investments	(62.41)	-
Differential Tax Rate on Long term captial gains	(24.07)	-
Others	0.42	(2.56)
Tax expense	**1,309.68**	**1,138.42**

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48 Maturity analysis of assets and liabilities:

Particulars	As at March 31, 2024			As at March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	10,259.51	-	**10,259.51**	5,628.39	-	**5,628.39**
Bank balance other than cash and cash equivalents	1,003.78	148.01	**1,151.79**	421.78	138.32	**560.10**
Trade receivables	64.57	-	**64.57**	308.05	-	**308.05**
Loans	77,308.04	41,119.92	**118,427.96**	46,041.37	21,289.96	**67,331.33**
Investments	2,842.87	3,447.44	**6,290.31**	4,194.09	4,271.05	**8,465.14**
Other financial assets	1,139.75	31.34	**1,171.09**	983.85	105.70	**1,089.55**
Non- financial assets						
Current tax assets (net)	128.56	-	**128.56**	185.78	-	**185.78**
Deferred tax assets (net)	-	2,043.48	**2,043.48**	-	1,127.16	**1,127.16**
Property, plant and equipment	-	141.04	**141.04**	-	140.53	**140.53**
Capital work in progress	4.68	-	**4.68**	-	-	**-**
Right to use assets	44.49	174.99	**219.48**	52.61	143.74	**196.35**
Intangible assets	-	30.97	**30.97**	-	21.66	**21.66**
Intangible assets under development	2.54	-	**2.54**	-	8.78	**8.78**
Other non- financial assets	220.83	2.30	**223.13**	163.42	2.24	**165.66**
Assets held for sale	75.00	-	**75.00**	75.00	-	**75.00**
	93,094.62	**47,139.49**	**140,234.11**	**58,054.34**	**27,249.14**	**85,303.48**
LIABILITIES AND EQUITY						
LIABILITIES						
Financial liabilities						
A) Trade payables						
(i) total outstanding dues of micro and small enterprises	25.33	-	**25.33**	8.97	-	**8.97**
(ii) total outstanding dues of creditors other than micro and small enterprises	1,738.41	28.27	**1,766.68**	1,133.20	-	**1,133.20**
B) Other payables						
(i) total outstanding dues of micro and small enterprises	-	-	**-**	-	-	**-**
(ii) total outstanding dues of creditors other than micro and small enterprises	713.01	17.35	**730.36**	525.06	-	**525.06**
Debt securities	1,945.40	6,916.76	**8,862.16**	15,353.00	1,484.91	**16,837.91**
Borrowings (other than debt securities)	31,959.05	27,550.23	**59,509.28**	12,123.90	11,764.61	**23,888.51**
Lease liabilities	40.57	224.72	**265.29**	54.77	187.52	**242.29**
Other financial liabilities	488.74	-	**488.74**	226.08	57.90	**283.98**
Non financial liabilities						
Provisions	3.22	128.43	**131.65**	2.48	93.87	**96.35**
Other non-financial liabilities	290.63	4.71	**295.34**	221.33	4.71	**226.04**
Equity						
Equity share capital	-	7,424.87	**7,424.87**	-	6,567.75	**6,567.75**
Other equity	-	60,734.41	**60,734.41**	-	35,493.42	**35,493.42**
	37,204.36	**103,029.75**	**140,234.11**	**29,648.79**	**55,654.69**	**85,303.48**

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DMI Finance Private Limited
Notes to the standalone financial statements
(All Amount in Rs. in millions, unless otherwise stated)

49 Disclosure of expected credit loss and provisions required as per Income Recognition and Asset Classification norms;

(Amount in Rs. Crores)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS*	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	11,660.75	192.82	11,467.93	46.64	146.18
	Stage 2	395.97	173.98	221.99	1.58	172.40
Subtotal		**12,056.72**	**366.80**	**11,689.92**	**48.22**	**318.58**
Non-Performing Assets (NPA)						
Substandard	Stage 3	163.58	68.95	94.63	16.36	52.59
Doubtful - up to 1 year	Stage 3	159.05	60.44	98.61	31.81	28.63
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		**159.05**	**60.44**	**98.61**	**31.81**	**28.63**
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**322.63**	**129.39**	**193.24**	**48.17**	**81.22**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		**-**	**-**	**-**	**-**	**-**
Total	Stage 1	**11,660.75**	**192.82**	**11,467.93**	**46.64**	**146.18**
	Stage 2	**395.97**	**173.98**	**221.99**	**1.58**	**172.40**
	Stage 3	**322.63**	**129.39**	**193.24**	**48.17**	**81.22**
	Total	**12,379.35**	**496.19**	**11,883.16**	**96.39**	**399.80**

* This includes credit substitutes of Rs. 807.16 millions

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50 Risk management

Introduction and risk profile

The Company is a private finance company in India and is regulated by the Reserve Bank Of India (RBI). In view of the intrinsic nature of operations, the Company is exposed to a variety of risks, which can be broadly classified as liquidity risk, credit risk, interest rate risk and equity price risk. It is also subject to various regulatory risks.

Risk management structure and policies

As a lending institution, Company is exposed to various risks that are related to lending business and operating environment. The Principal Objective in Company 's risk management processes is to measure and monitor the various risks that Company is subject to follow policies and procedures to address such risks. Company 's risk management framework is driven by Board and its subcommittees including the Audit Committee, the Asset Liability Management Committee and Risk Management Committee. Company gives due importance to prudent lending practices and have implemented suitable measures for risk mitigation, which include verification of credit history from credit information bureaus, personal verification of a customer's business and residence, technical and legal verifications, conservative loan to value.

(A) Liquidity risk

Liquidity risk is the potential for loss to an institution arising from either its inability to meet its obligations or to fund increases in assets as they fall due without incurring unacceptable cost or losses.

The Company manages liquidity risk by measuring and managing net funding requirements using a maturity ladder and calculation of cumulative surplus or deficit of funds at selected maturity dates which has been adopted as a standard tool. The Company's Assets-Liability Committee (ALCO) is responsible for determining the appropriate mix of available funding sources utilized to ensure Company liquidity is managed prudently and appropriately. With regard to the process of liquidity management, ALCO also considers the current economic and market environment, near-term loan growth projections and long-term strategic business decisions.

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities

March 31, 2024	upto 1 month	Over 1month to 2 month	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Financial assets									
Cash and cash equivalents	10,259.93	-	-	-	-	-	-	-	10,259.93
Bank balance other than Cash and cash equivalents	2.75	-	245.75	230.08	587.31	160.48		-	1,226.37
Trade receivables	24.56	6.06	33.95	-	-	-	-	-	64.57
Loans	11,957.34	11,190.64	10,511.66	26,591.65	35,038.58	45,373.32	3,798.98	1,591.20	146,053.37
Investments	321.75	342.48	357.15	979.10	1,213.71	1,847.79	807.16	1,460.38	7,329.52
Other financial assets	25.84	65.77	349.80	688.95	9.39	0.49	19.93	10.92	1,171.09
Financial liabilities									
Payables	1,028.21	506.62	177.97	731.60	32.35	45.62	-	-	2,522.37
Debt securities	-	-	344.59	230.91	2,049.54	8,021.38	-	-	10,646.42
Borrowings (other than debt securities)	4,225.10	2,256.30	4,069.62	11,469.92	13,874.13	28,517.25	1,651.53	-	66,063.85
Lease liabilities	7.23	6.74	5.88	16.33	28.84	120.91	90.29	82.64	358.86
Other financial liabilities	206.50	-	20.12	8.07	254.05	-	-	-	488.74

March 31, 2023	upto 1 month	Over 1month to 2 month	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Financial assets									
Cash and cash equivalents	5,628.39	-	-	-	-	-	-	-	5,628.39
Bank balance other than Cash and cash equivalents	219.10	-	24.03	0.20	178.45	138.32	-	-	560.10
Trade receivables	266.76	41.29	-	-	-	-	-	-	308.05
Loans	5,903.44	7,440.46	7,554.25	16,298.35	16,681.26	22,812.66	4,959.68	2,170.97	83,821.08
Investments	156.66	206.20	1,106.57	1,774.12	1,691.09	3,139.62	1,063.70	1,697.22	10,835.18
Other financial assets	343.73	-	314.06	322.74	3.32	81.81	-	23.89	1,089.55
Financial liabilities									-
Payables	336.22	663.34	337.03	39.55	291.09	-	-	-	1,667.23
Debt securities	-	298.41	566.45	329.90	15,450.30	1,762.90	-	-	18,407.96
Borrowings (other than debt securities)	3,238.70	669.00	1,553.20	2,790.70	5,483.90	12,071.40	826.40	-	26,633.30
Lease liabilities	6.29	6.29	6.31	19.10	38.58	102.01	95.52	41.65	315.75
Other financial liabilities	75.49	112.26	38.35	-	-	57.89	-	-	283.98

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(B) Credit risk

Credit risk arises from the potential that an obligor is either unwilling to perform on an obligation or its ability to perform such obligation is impaired resulting in economic loss to the Company. The Company's credit risk management framework is categorized into following main components:

- Senior management's oversight
- Organizational structure
- Systems and procedures for identification, acceptance, measurement, monitoring and controlling risks.

It is the overall responsibility of the Company's senior management to approve the Company's credit risk strategy and lending policies relating to credit risk and its management.
To maintain credit discipline and to enunciate credit risk management and control process there is a separate risk management department independent of loan origination function. The risk management department performs the function of credit policy formulation, credit limit setting, monitoring of credit exceptions / exposures and review /monitoring of documentation.

The carrying amount of financial assets represents the maximum credit exposure.

Analysis of risk concentration

The following table shows the risk concentration by industry for the financial assets of the Company:

March 31, 2024	Financial services	Government	Real estate	MSME	Services and manufacturing	Retail	Others	Total
Financial asset								
Cash and cash equivalents	10,259.51	-	-	-	-	-	-	10,259.51
Bank balance other than cash and cash equivalents	1,151.79	-	-	-	-	-	-	1,151.79
Loans - Corporate*	472.14	-	3,643.56	-	-	-	464.68	4,580.38
Loans - Consumer loans*	-	-	-	793.77	-	113,053.81	-	113,847.58
Trade receivables	43.90	-	-	-	-	-	20.67	64.57
Investments*	1,319.80	-	403.59	-	-	-	4,566.92	6,290.31
Other financial assets	168.39	-	-	-	-	-	1,002.70	1,171.09
Total	**13,415.53**	**-**	**4,047.15**	**793.77**	**-**	**113,053.81**	**6,054.97**	**137,365.23**

March 31, 2023	Financial services	Government	Real estate	MSME	Services and manufacturing	Retail	Others	Total
Financial asset								
Cash and cash equivalents	5,628.39	-	-	-	-	-	-	5,628.39
Bank balance other than Cash and cash equivalents	560.10	-	-	-	-	-	-	560.10
Loans - Corporate*	49.85	-	8,303.82	-	459.17	631.29	-	9,444.13
Loans - Consumer loans*	-	-	-	579.75	-	57,307.45	-	57,887.20
Receivables	26.98	-	-	-	-	281.07	-	308.05
Investments*	1,088.12	-	618.03	-	3,225.26	-	3,533.73	8,465.14
Other financial assets	248.40	-	-	-	-	-	841.15	1,089.55
Total	**7,601.84**	**-**	**8,921.85**	**579.75**	**3,684.43**	**58,219.81**	**4,374.88**	**83,382.56**

* Net of impairment loss allowance

(C) Market risk

Market risk is the risk that the value of on and off-balance sheet positions of a financial institution will be adversely affected by movements in market rates or prices such as interest rates, foreign exchange rates, equity prices, credit spreads and/or commodity prices resulting in a loss to earnings and capital.
Financial institutions may be exposed to market risk in variety of ways. Market risk exposure may be explicit in portfolios of securities / equities and instruments that are actively traded. Conversely it may be implicit such as interest rate risk due to mismatch of loans and deposits. Besides, market risk may also arise from activities categorized as off-balance sheet item. Therefore, market risk is potential for loss resulting from adverse movement in market risk factors such as interest rates, forex rates, equity and commodity prices.
The Company's exposure to market risk is primarily on account of interest rate risk and equity price risk.

Total market risk exposure

Particulars	As at March 31, 2024	As at March 31, 2023	Primary risk sensitivity
ASSETS			
Financial assets			
Investments (Other than credit substitutes)**	2,213.26	4,412.93	Equity price
Credit substitutes and pass through certificate**	4,480.62	5,169.38	Interest rate
LIABILITIES			
Financial liabilities			
Debt securities	8,862.16	16,837.91	Interest rate
Borrowings (other than debt securities)	59,509.28	23,888.51	Interest rate

**Gross of impairment loss allowance

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(i) Interest rate risk:-

Interest rate risk arises when there is a mismatch between positions, which are subject to interest rate adjustment within a specified period. The Company's lending, funding and investment activities give rise to interest rate risk. The immediate impact of variation in interest rate is on the Company's net interest income, while a long term impact is on the Company's net worth since the economic value of the assets, liabilities and off-balance sheet exposures are affected. While assessing interest rate risks, signals given to the market by RBI and government departments from time to time and the financial industry's reaction to them shall be continuously monitored.

Due to the very nature of financing, the Company is exposed to moderate to higher interest rate risk. This risk has a major impact on the balance sheet as well as the income statement of the Company. Interest rate risk arises due to:

i) Changes in regulatory or market conditions affecting the interest rates
ii) Short term volatility
iii) Prepayment risk translating into a reinvestment risk
iv) Real interest rate risk.

Interest rate risk exposure

	As at March 31, 2024	As at March 31, 2023
Variable Rate Borrowings	52,994.37	25,373.57
Fixed Rate Borrowings	15,377.07	15,352.85

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) on the Company's statement of profit and loss:

Particulars	Effect on net profit	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Decrease in 50 basis points	171.08	71.54
Increase in 50 basis points	(171.08)	(71.54)

(ii) Equity price risk

Equity price risk is the risk that the fair value of equities changes as the result of changes in the level of equity indices and individual stocks. A 10 per cent increase in the value of the Company's FVOCI equities at 31 March 2024 would have increased equity by Rs. 114.15 millions (Previous year: Rs 330.83 millions). An equivalent decrease would have resulted in an equivalent but opposite impact. Further, A 10 per cent increase in the value of the Company's FVTPL equities at 31 March 2024 would have increased profits by Rs. Nil millions (Previous year: Rs. 22.70 millions). An equivalent decrease would have resulted in an equivalent but opposite impact.

(iii) Foreign Currency risk exposure

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency fluctuation risk for its foreign currency receivables.

(a) The foreign currency exposures for the year ended are as follows:

Particulars	As at March 31,2024#		As at March 31,2023#	
	Total	Unhedged	Total	Unhedged
Trade Receivables (INR - in millions)	1.46	1.46	-	-
Trade Receivables (USD - in millions)	0.02	0.02	-	-

Including indirect taxes

Note: There is no hedged foreign currency exposure

(b) Sensitivity Analysis

The following table demonstrates the sensitivity to a reasonably possible change in foreign exchange rates (all other variables being constant) on the Company's statement of profit and loss:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Decrease by 1%	(0.01)	-
Increase by 1%	0.01	-

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51 Financial instruments

Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

Valuation governance

The Company's process to determine fair values is part of its periodic financial close process. The Audit Committee exercises the overall supervision over the methodology and models to determine the fair value as part of its overall monitoring of financial close process and controls. The responsibility of ongoing measurement resides with business units. Once submitted fair value estimates are also reviewed and challenged by the risk and finance functions.

Assets and liabilities by fair value hierarchy

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

	31 March 2024				31 March 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis								
Financial investment measured at FVTPL								
Compulsorily convertible preference shares in DMI Capital Private Limited	-	-	385.56	385.56	-	-	385.56	385.56
Equity shares in Azad Engineering Private Limited			-	-			227.04	227.04
Total financial investment measured at FVTPL	-	-	385.56	385.56	-	-	612.60	612.60
Financial investments measured at FVOCI								
Credit Substitutes	-	-	213.39	213.39	-	-	537.43	537.43
Compulsory convertible debentures of Flash Electronics India Private Limited	-	-	-	-	-	-	1,560.00	1,560.00
Compulsory convertible debentures of Biorad Medisys Private Limited	-	-	-	-	-	-	600.27	600.27
Compulsorily convertible preference shares in Saarathi Finbiz Private Limited	-	-	160.01	160.01	-	-	-	-
7,500 Optionally convertible debentures in DMI Infotech Solutions Private Limited (Formerly known as DMI Consumer Credit Private Limited) of face value of Rs 1,00,000 each	-	-	752.88	752.88	-	-	-	-
Loans					-	-		-
Non-convertible debentures - unquoted	-	-	104.87	104.87	-	-	137.80	137.80
Equity Instruments								
DMI Infotech Solutions Private Limited (Formerly known as DMI Consumer Credit Private Limited)	-	-	3.58	3.58	-	-	3.48	3.48
Alchemist Asset Reconstruction Company Limited	-	-	219.24	219.24	-	-	215.76	215.76
Flash Electronics Private Limited	-	-	-	-	-	-	818.97	818.97
Radiant Polymers Private Limited	-	-	-	-			100.10	100.10
Other instruments								
Units of DMI AIF Special Opportunities Scheme	-	-	5.80	5.80	-	-	9.73	9.73
Total financial investments measured at FVOCI	-	-	1,459.77	1,459.77	-	-	3,983.54	3,983.54
Total financial assets measured at fair value	-	-	1,845.33	1,845.33	-	-	4,596.14	4,596.14

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Valuation techniques

Financial instruments measured at FVTPL (other than CCPS)

The equity instruments which are traded on public stock exchanges with readily available active prices on a regular basis and are classified as level 1. Units held in mutual funds are valued at NAV of respective investment and are classified as Level 1.

Equity instruments measured at FVOCI

Equity instruments in non-listed entities are valued on a case-by-case either based on net worth of investee company or valuation report issued by independent Valuer using discounted cash flow method, are classified as Level 3.

Debt Securities and loans at FVOCI

A. Fair Value is calculated by discounting future cashflows.

B. The discounting spread is calculated as summation of yields of G-Sec for similar tenure, sector specific spread, liquidity spread and spread based on score from internal risk rating model.

C. The risk rating model incorporates both quantitative and qualitative information on the borrower. Some of the factors that risk model considers are –

- Area delivered in past across segments
- Financial strength (of the entity and group)
- Debt track record (debt repaid in past, current & past delinquency)
- Stages of various projects of developer
- Asset cover (Cashflow and Security)

There have been no transfers between Level 1, Level 2 and Level 3 for the Year ended March 31, 2024 and March 31, 2023

Movements in Level 3 financial instruments measured at fair value

	Equity Shares	Units of DMI AIF Special Opportunities Scheme	Security receipts of Alchemist XV Trust	Credit Substitutes*	NCD Unquoted*	Compulsorily Convertible Debentures*	Optionally Convertible Debentures*	Compulsorily convertible preference shares	Total
At April 01, 2022	**1,013.10**	**10.10**	**194.11**	**514.24**	**367.91**	**1,779.56**	**434.44**	**363.84**	**4,677.30**
Purchase	1,112.15	-	-	-	-	600.00	-	-	1,712.15
Change in classification	-	-	-	-	-	-	-	-	-
Income Accrued	-	-	-	55.87	21.50	99.15	22.5	-	199.02
Sales / settlements	(376.20)	-	(194.11)	(22.54)	(257.16)	(746.71)	(581.32)	-	(2,178.04)
Transfers into Level 3	-	-	-	-	-	-	-	-	-
Transfer from Level 3	-	-	-	-	-	-	-	-	-
Gains / loss for the period recognized in the Statement of Profit and Loss	(199.11)	-	-	-	5.55	5.46	124.38	21.72	(42.00)
Gains / loss for the period recognized in the other comprehensive income	(184.59)	(0.37)	-	(10.14)	-	422.81	-	-	227.71
At March 31, 2023	**1,365.35**	**9.73**	**-**	**537.43**	**137.80**	**2,160.27**	**-**	**385.56**	**4,596.14**
Purchase	45.00	-	-	-	-	-	750.00	160.01	955.01
Change in classification	-	-	-	-	-	-	-	-	-
Income Accrued	-	-	-	32.28	14.99	108.58	2.88	-	158.73
Sales / settlements	(1,270.55)	(5.23)	-	(356.32)	(47.92)	(2,274.32)	-	-	(3,954.34)
Transfers into Level 3	-	-	-	-	-	-	-	-	-
Transfer from Level 3	-	-	-	-	-	-	-	-	-
Gains / loss for the period recognized in the Statement of Profit and Loss	89.54	-	-	-	-	5.47	-	-	95.01
Gains / loss for the period recognized in the other comprehensive income	(6.52)	1.30	-	-	-	-	-	-	(5.22)
									-
At March 31, 2024	**222.82**	**5.80**	**-**	**213.39**	**104.87**	**-**	**752.88**	**545.57**	**1,845.33**

*Total Gains/Loss for the period recognized in the Statement of Profit and Loss consists of income other than fair value change

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Impact on fair value of level 3 financial instruments measured at fair value of changes to key assumptions
The table summarises the valuation techniques together with the significant unobservable inputs used to calculate the fair value of the Company's level 3 assets and liabilities.

March 31, 2024	Fair value of Level 3 assets	Valuation technique	Significant unobservable inputs
Compulsorily convertible preference shares in DMI Capital Private Limited	385.56	Net Worth of Investee Company	Instrument price
Equity shares in DMI Infotech Solutions Private Limited (Formerly known as DMI Consumer Credit Private Limited)	3.58	Net Worth of Investee Company	Instrument price
7,500 Optionally convertible debentures in DMI Infotech Solutions Private Limited (Formerly known as DMI Consumer Credit Private Limited) of face value of Rs 1,00,000 each	752.88	Discounted Cash Flows of Instrument	Discount margin / spread
Compulsorily convertible preference shares in Saarathi Finbiz Private Limited	160.01	Adjusted Backsolve Method	Enterprise value
Equity shares in Alchemist Asset Reconstruction Company Limited	219.24	Discounted Projected Cash Flows	Discount margin / spread
Credit Substitutes	213.39	Discounted Projected Cash Flows	Discount margin / spread
Non-convertible debentures - unquoted	104.87	Discounted Projected Cash Flows	Discount margin / spread
Units of DMI AIF Special Opportunities Scheme	5.80	Assets under management of units of respective class of Investee Fund	Instrument price
Total	**1,845.33**		

March 31, 2023	Fair value of Level 3 assets	Valuation technique	Significant unobservable inputs
Compulsorily convertible preference shares in DMI Capital Private Limited	385.56	Net Worth of Investee Company	Instrument price
Equity shares in DMI Consumer Credit Private Limited	3.48	Net Worth of Investee Company	Instrument price
Compulsory convertible debentures of Biorad Medisys Private Limited	600.27	Discounted Projected Cash Flows	Instrument price
Equity shares in Alchemist Asset Reconstruction Company Limited	215.76	Discounted Projected Cash Flows	Discount margin / spread
Credit Substitutes	537.43	Discounted Projected Cash Flows	Discount margin / spread
Equity shares in Flash Electronics Private Limited	818.97	Discounted Projected Cash Flows	Instrument price
Compulsory convertible debentures of Flash Electronics	1,560.00	Discounted Projected Cash Flows	Discount margin / spread
Non-convertible debentures - unquoted	137.80	Discounted Projected Cash Flows	Discount margin / spread
Equity shares in Azad Engineering Private Limited	227.04	Discounted Projected Cash Flows	Discount margin / spread
Equity shares in Radiant Polymers Private Limited	100.10	Discounted Projected Cash Flows	Discount margin / spread
Units of DMI AIF Special Opportunities Scheme	9.73	Assets under management of units of respective class of Investee Fund	Instrument price
Total	**4,596.14**		

Quantitative analysis of significant unobservable inputs

Instrument price

Given the nature of this approach, there is no range of prices used as inputs.

Discount margin/spreads

Discount margin/spreads represent the discount rates used when calculating the present value of future cash flows. In discounted cash flow models such spreads are added to the benchmark rate when discounting the future expected cash flows. Hence, these spreads reduce the net present value of an asset or increase the value of a liability. They generally reflect the premium an investor expects to achieve over the benchmark interest rate to compensate for the higher risk driven by the uncertainty of the cash flows caused by the credit quality of the asset. They can be implied from market prices and are usually unobservable for illiquid or complex instruments.

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Sensitivity of fair value measurements to changes in unobservable market data

The table below describes the effect of a 10% movement in the significant unobservable input.
All changes, except for financial instruments at FVOCI would be reflected in Statements of Profit and Loss.

Particulars	March 31, 2024		March 31, 2023	
	Favourable changes	Unfavourable changes	Favourable changes	Unfavourable changes
Instruments measured through FVTPL				
Compulsorily convertible preference shares in DMI Capital Private Limited	38.56	(38.56)	38.56	(38.56)
Equity shares of Azad Engineering Private Limited	-	-	22.70	(22.70)
Total (A)	**38.56**	**(38.56)**	**61.26**	**(61.26)**
Instruments measured through FVTOCI				
Equity shares in DMI Infotech Solutions Private Limited (Formerly known as DMI Consumer Credit Private Limited)	0.36	(0.36)	0.35	(0.35)
Equity shares in Alchemist Asset Reconstruction Company Limited	21.92	(21.92)	21.58	(21.58)
Credit Substitutes	21.34	(21.34)	53.74	(53.74)
Non-convertible debentures - unquoted	10.49	(10.49)	13.78	(13.78)
Compulsory convertible debentures of Biorad Medisys Private Limited	-	-	60.03	(60.03)
Equity shares in Flash Electronics Private Limited	-	-	81.90	(81.90)
Compulsory convertible debentures of Flash Electronics Private Limited	-	-	156.00	(156.00)
Equity shares in Radiant Polymers	-	-	10.01	(10.01)
Units of DMI AIF Special Opportunities Scheme	0.58	(0.58)	0.97	(0.97)
Compulsorily convertible preference shares in Saarathi Finbiz Private Limited	16.00	(16.00)	-	-
Optionally convertible debentures in DMI Infotech Solutions Private Limited (Formerly known as DMI Consumer Credit Private Limited)	75.29	(75.29)	-	-
Total (B)	**145.98**	**(145.98)**	**398.36**	**(398.36)**
Total (A+B)	**184.54**	**(184.54)**	**459.62**	**(459.62)**

The above analysis has been made without considering the impact of tax.

Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the company's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables.

Borrowings - At Amortised cost

These includes term loans, securitisation and debt securities. The fair values of such liabilities are estimated using a discounted cash flow model based on contractual cash flows using actual or estimated yields and discounting by yields incorporating the counterparties' credit risk. These instrument are classified in Level 3.

Investments - At amortised cost

These includes Credit substitutes, corporate loans, pass through certificates. The fair values of such instruments are estimated using a discounted cash flow model based on contractual cash flows using actual or estimated yields and discounting by yields incorporating the counterparties' credit risk. These instrument are classified in Level 3.

Assets and liabilities other than above

The carrying value of assets and liabilities other than investments and borrowings at amortised cost represents a reasonable approximation of fair value

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52 Disclosures in accordance with Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

(A) i) Registration/ license/ authorization, by whatever name called, obtained from other financial sector regulators;
The Company is a private limited company registered with Reserve Bank of India as a Non- banking finance company vide certificate of registration no.**14.03176 dated January 5, 2009**

ii) Ratings assigned by credit rating agencies and migration of ratings during the year;
During the year the following ratings have been assigned to the Company

(Amount in Rs. crores)

Name of the rating agency	Amount	Rating as on 31st March 2024	Type of facility	At the beginning of year	Change during Year	Remarks
ICRA Ratings	90.53	[ICRA]AAA(SO)	PTC Series A1 (PLUM-I)	[ICRA]AA(SO)	[ICRA]AAA(SO)	Rating upgraded from [ICRA]AA(SO) to [ICRA]AAA (SO) on November 27,2023
ICRA Ratings	77.27	[ICRA]AAA(SO)	PTC Series A1 (PLUM-II)	[ICRA]AA(SO)	[ICRA]AAA(SO)	Rating upgraded from [ICRA]AA(SO) to [ICRA]AAA (SO) on November 27,2023
ICRA Ratings	149.12	[ICRA]AAA(SO)	PTC Series A1 (PLUM-III)	[ICRA]AA(SO)	[ICRA]AAA(SO)	[ICRA]AA(SO) Provisional rating confirmed as final on April 27, 2023 Rating upgraded from [ICRA]AA(SO) to [ICRA]AAA (SO) on February 22, 2024
ICRA Ratings	83.00	[ICRA]AA(SO)	PTC Series A1 (PLUM24-1)	[ICRA]AA(SO)	Newly Assigned	New Rating of Provisional [ICRA]AA(SO); Assigned on June 05, 2023 [ICRA]AA(SO) Provisional rating confirmed as final on August 08, 2023
ICRA Ratings	64.91	[ICRA]AA(SO)	PTC Series A1 (PLUM24-2)	[ICRA]AA(SO)	Newly Assigned	New Rating of Provisional [ICRA]AA(SO); Assigned on June 30, 2023 [ICRA]AA(SO) Provisional rating confirmed as final on July 07, 2023
ICRA Ratings	150.45	[ICRA]AA(SO)	PTC Series A1 (PLUM24-3)	[ICRA]AA(SO)	Newly Assigned	New Rating of Provisional [ICRA]AA(SO); Assigned on August 21, 2023 [ICRA]AA(SO) Provisional rating confirmed as final on October 12, 2023
ICRA Ratings	127.24	[ICRA]AA(SO)	PTC Series A1 (PLUM24-4)	[ICRA]AA(SO)	Newly Assigned	New Rating of Provisional [ICRA]AA(SO); Assigned on October 03, 2023 [ICRA]AA(SO) Provisional rating confirmed as final on December 07, 2023
ICRA Ratings	97.76	[ICRA]AA(SO)	PTC Series A1 (PLUM24-5)	[ICRA]AA(SO)	Newly Assigned	New Rating of Provisional [ICRA]AA(SO); Assigned on November 01, 2023 [ICRA]AA(SO) Provisional rating confirmed as final on December 29, 2023
ICRA Ratings	51.43	[ICRA]AA+(SO)	PTC Series A1 (PLUM24-6)	[ICRA]AA+(SO)	Newly Assigned	New Rating of Provisional [ICRA]AA+(SO); Assigned on January 02, 2024 [ICRA]AA+(SO) Provisional rating confirmed as final on January 04, 2024
ICRA Ratings	186.28	[ICRA]AA(SO)	PTC Series A1 (PLUM24-7)	[ICRA]AA(SO)	Newly Assigned	New Rating of Provisional [ICRA]AA(SO); Assigned on February 01, 2024 [ICRA]AA(SO) Provisional rating confirmed as final on February 05, 2024
ICRA Ratings	48.33	[ICRA]AA+(SO)	PTC Series A1 (PLUM24-10)	[ICRA]AA+(SO)	Newly Assigned	New Rating of Provisional [ICRA]AA+(SO); Assigned on March 31, 2024
ICRA Ratings	104.07	[ICRA]AA+(SO)	PTC Series A1 (PLUM24-11)	[ICRA]AA+(SO)	Newly Assigned	New Rating of Provisional [ICRA]AA+(SO); Assigned on March 31, 2024
CARE Ratings	285.00	NA	Long-term bank facilities	CARE AA-; Stable	Withdrawn	Withdrawn on 15 December 2023.
CARE Ratings	50.00	NA	Non-convertible debentures	CARE AA-; Stable	Withdrawn	Withdrawn on 15 December 2023.
ICRA Ratings	150.00	PP-MLD[ICRA]AA (Stable)	Long-term Market Linked Debentures	[ICRA]AA- (Stable)	Rating upgrade & Rating Withdrawn	Rated amount reduced from Rs. 200 Crores to Rs. 150 Crores on 29 September 2023. Rs. 50 Crores withdrawn in MLD. Ratings upgrade to PP-MLD[ICRA]AA (Stable) from PP-MLD[ICRA]AA- (Stable) on 29 September 2023. Ratings reaffirmed on 17 November 2023 Ratings reaffirmed on 8 January 2024 Ratings reaffirmed on 6 March 2024 Ratings reaffirmed on 21 March 2024.
ICRA Ratings	600.00	[ICRA]A1+	Commercial paper	[ICRA]A1+	Rating enhancement	Ratings reaffirmed to [ICRA]A1+ on 29 September 2023. Rating amount enhanced from Rs. 300 Crores to Rs. 600 Crores for Commercial Paper on 17 November 2023. Ratings reaffirmed on 8 January 2024 Ratings reaffirmed on 6 March 2024 Ratings reaffirmed on 21 March 2024.

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ICRA Ratings	5,962.00	[ICRA]AA (Stable)	Long-term fund-based Term Loan/ Cash Credit / Non Fund based others	[ICRA]AA- (Stable)	Rating upgrade & Rating enhancement	Ratings upgrade to [ICRA]AA (Stable) from [ICRA]AA- (Stable) on 29 September 2023. Rating amount enhanced from Rs. 3962 Crores to Rs.5962 Crores on 17 November 2023. Ratings reaffirmed on 8 January 2024 Ratings reaffirmed on 6 March 2024 Ratings reaffirmed on 21 March 2024.
ICRA Ratings	835.00	[ICRA]AA (Stable)	Non-convertible debentures	[ICRA]AA- (Stable)	Rating upgrade & Rating enhancement	Ratings upgrade to [ICRA]AA (Stable) from [ICRA]AA- (Stable) on 29 September 2023. Rating amount enhanced from Rs. 100 Crores to Rs. 400 Crores for non convertible debentures on 17 November 2023 Ratings reaffirmed on 8 January 2024 Rating amount enhanced from Rs. 400 Crores to Rs. 715 Crores for non convertible debentures on 6 March 2024 Rating amount enhanced from Rs. 715 Crores to Rs. 835 Crores for non convertible debentures
ICRA Ratings	97.88	NA	PTC Series A (MOST-I)	[ICRA]AAA(SO)	Withdrawn	Withdrawn on 19 July 2023.
Brickwork Ratings	50.00	NA	Non-convertible debentures	BWR AA-(Stable)	Withdrawn	Withdrawn on 04 August 2023.

iii) Penalties, if any, levied by any regulator;

The following penalties were imposed on the company during financial year 2023-24:

1) A Late Submission Fee (LSF) of Rs. 9,000 was imposed by the Reserve Bank of India under Regulation 5 FEMA (Non-Debt) Regulation 2019 on April 21, 2023.
2) A Late Submission Fee (LSF) of Rs. 15,700 was imposed by the Reserve Bank of India under Regulation 5 FEMA (Non-Debt) Regulation 2019 on November 3, 2023.
3) A Late Submission Fee (LSF) of Rs. 8,500 was imposed by the Reserve Bank of India under Regulation 5 FEMA (Non-Debt) Regulation 2019 on February 16, 2024.
4) A Late Submission Fee (LSF) of Rs. 10,300 was imposed by the Reserve Bank of India under Regulation 5 FEMA (Non-Debt) Regulation 2019 on March 12, 2024.
5) A Late Submission Fee (LSF) of Rs. 10,300 was imposed by the Reserve Bank of India under Regulation 5 FEMA (Non-Debt) Regulation 2019 on March 21, 2024.

iv) Information namely, area, country of operation and joint venture partners with regard to joint ventures and overseas subsidiaries

The Company has its main operations in India situated in Delhi/NCR and also has offices situated in Mumbai, Bengaluru, Noida, Gurugram and Kolkata.The Company does not have any overseas subsidiaries. Further, the Company has entered into a Joint Venture with Ampverse DMI Private Limited during the FY 23-24.

(B)(I) Capital to risk assets ratio (CRAR)

Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023
i) CRAR (%)	Adjusted Tier I and Tier II	Risk weighted assets	44.76%	50.87%
ii) CRAR- Tier I capital (%)	Adjusted Tier I Capital	Risk weighted assets	43.88%	49.94%
iii) CRAR- Tier II capital (%)	Adjusted Tier II Capital	Risk weighted assets	0.88%	0.93%
iv) Amount of subordinated debt raised as Tier-II capital			-	-
v) Amount raised by issue of Perpetual Debt Instruments			-	-

Basis of Ratios	Year ended 31 March 2024	(Amount in Rs. crores) Year ended 31 March 2023
a. Adjusted Tier I Capital	6,476.44	3,899.74
b. Adjusted Tier II Capital	130.50	72.29
Total Capital	6,606.94	3,972.03
c. Risk weighted assets	14,760.35	7,808.70

II) Investments

Particulars	March 31, 2024	(Amount in Rs. crores) March 31, 2023
1) Value of Investments #		
i) Gross Value of Investments*		
a) In India	669.39	958.23
b) Outside India	-	-
ii) Provisions for Depreciation**		
a) In India	40.36	111.72
b) Outside India	-	-
ii) Net Value of Investments		
a) In India	629.03	846.51
b) Outside India	-	-
2) Movement of provisions held towards depreciation on investments.		
i) Opening Balance	111.72	151.32
ii) Add: Provisions made during the year	-	-
iii) Less : Write-off / write-back of excess provisions during the year	(71.36)	(39.60)
iv) Closing Balance	40.36	111.72

*The Company has investment in FVOCI, FVTPL and Amortised Cost category, the fair valuation of which is included in the gross value of investment.
**Provision of depreciation comprises of impairment loss allowance on the investments.
Investments include credit substitues and pass through certificate.

III) Derivatives

a. The Company has not dealt in derivatives during the FY 2023-24 and FY 2022-23, therefore no details are to be disclosed
b. The derivatives do not include embedded derviatives as per IND AS 109.

c. **Exchange Traded Interest Rate (IR) Derivatives**

The Company has no dealings in exchange traded interest rate derivatives during the FY 2023-24 and FY 2022-23, therefore no details are to be disclosed.

d. **Disclosures on Risk Exposure in Derivatives**

The Company does not deal in derivatives therefore no details are to be disclosed.

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IV) Asset Liability Management Maturity pattern of certain items of Assets and Liabilities

Maturity Pattern of Assets and Liabilities as on March 31, 2024

(Amount in Rs. crores)

Particulars	1 to 7 days	8 to 14 days	15 days to 30 days	Over 1month to 2 month	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1year to 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Investments*	-	-	29.95	30.57	29.64	86.99	107.13	158.35	-	146.04	**588.67**
Borrowings#	8.52	269.98	121.48	181.30	389.60	1,042.78	1,376.78	3,314.95	131.75	-	**6,837.14**
Advances*	972.44	2.30	44.30	950.15	894.79	2,233.21	2,887.50	3,819.59	415.95	159.12	**12,379.35**
-Corporate	-	-	12.83	0.57	17.01	13.07	124.20	115.11	187.47	159.05	**629.31**
-Consumer	972.44	2.30	31.47	949.58	877.78	2,220.14	2,763.30	3,704.48	228.48	0.07	**11,750.04**
Other financial assets	0.08	0.01	2.50	6.58	34.98	68.89	0.94	0.05	1.99	1.09	**117.11**

* Investments do not include Credit Substitutes, same have been considered as Advances. Advances are gross of impairment loss allowance.
# Borrowings includes debt securities.

Maturity Pattern of Assets and Liabilities as on March 31, 2023

(Amount in Rs. crores)

Particulars	1 to 7 days	8 to 14 days	15 days to 30 days	Over 1month to 2 month	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1year to 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Investments*	3.18	3.18	7.72	15.06	15.28	162.37	142.74	155.45	-	71.82	**576.80**
Borrowings#	27.78	119.99	157.43	50.94	189.78	236.45	1,965.33	1,254.84	70.12	-	**4,072.64**
Advances*	-	-	569.14	668.68	768.22	1,435.33	1,384.52	1,904.38	530.06	250.39	**7,510.72**
-Corporate	-	-	38.19	9.67	167.71	43.59	72.04	545.53	472.25	250.34	**1,599.32**
-Consumer	-	-	530.95	659.01	600.51	1,391.74	1,312.48	1,358.85	57.81	0.05	**5,911.40**
Other financial assets	0.71	0.02	33.64	-	31.41	32.27	0.33	8.18	-	2.39	**108.95**

* Investments do not include Credit Substitutes, same have been considered as Advances. Advances are gross of impairment loss allowance.
# Borrowings includes debt securities.

V) Instances of fraud

(Amount in Rs. crores)

	March 31, 2024				March 31, 2023			
Nature of fraud	No. of cases	Amt. of fraud	Recovery#	Amt. written off	No. of cases	Amt. of fraud	Recovery#	Amt. written off
Cash embezzlement	-	-	-	-	-	-	-	-
Loan given against fictitious documents	119*	1.67	0.10	1.16	116*	2.03	1.95	1.93
Fraud by external party	-	-	-	-	-	-	-	-
Fraud Committed by Customer	-	-	-	-	-	-	-	-

* All the frauds reported during the financial year ended March 31, 2024 and March 31,2023 are fraud committed by external party and reported to RBI upto March 31,2024 and March 31,2023 respectively.
# Recovered from selling partner under First Loss Default Guarantee (FLDG) arrangement.

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VI) Exposures

A Exposure to Real Estate Sector

Category	(Amount in Rs. crores) March 31, 2024	March 31, 2023
a) Direct Exposure (includes loans and credit substitutes)		
i) Residential Mortgages -		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	49.38	54.45
ii) Commercial Real Estate -		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits	529.62	1,128.29
iii) Investments in Mortgage Backed Securities (MBS) and other securitized exposures -		
Residential	-	-
Commercial Real Estate	-	-
b) Indirect Exposure		
*This includes corporate guarantee given to DMI Housing Finance Pvt Ltd	-	387.90
Total Exposure to Real Estate Sector *	**579.00**	**1,570.64**
*Includes exposure to sub-standards assets as well		

B Exposure to Capital Market**

Category		
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	220.75	441.29
(ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	4.23	154.31
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) bridge loans to companies against expected equity flows / issues;	-	-
(viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix) Financing to stockbrokers for margin trading		
(x) All exposures to Alternative Investment Funds:		
(i) Category I	-	-
(ii) Category II	0.58	0.97
(ii) Category III	-	-
Total Exposure to Capital Market	**225.56**	**596.57**

**At carrying value

C Details of financing of parent company products

The Company has not financed any parent company product during the current year and previous year - -

D Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the NBFC

The Company has not exceeded any single or group borrower limits during the FY 2023-24 and FY 2022-23 as per prescribed RBI guidelines therefore no details are being provided - -

E Unsecured Advances

The Company has not granted unsecured advances against collateral of intangible securities such as charge over the rights, licenses or authority.

Additional Disclosures

VII) Provisions and contingencies	(Amount in Rs. crores) March 31, 2024	March 31, 2023
Break up of 'Provisions and Contingencies' shown under the head expenditure in Statement of Profit and Loss		
Provisions for depreciation on Investment[#]	(71.36)	(39.60)
Provision towards NPA	(36.28)	54.26
Provision made towards Income tax	222.61	152.08
Provision made towards deferred tax	(91.64)	(32.36)
Other provision and contingencies		
Provision for gratuity	1.65	1.34
Provision for compensated absences	2.93	2.18
Provision for Standard Assets	95.95	386.56

Investments include credit substitutes

Figures in brackets represent amounts credited to Statement of Profit and Loss

VIII) Draw Down from Reserves

The Company has not draw downed any amount from the Reserves during the current year and previous year

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		(Amount in Rs. crores)	
IX)	**Concentration of Deposits, Advances, Exposures and NPAs**	**March 31, 2024**	**March 31, 2023**
	Concentration of Deposits	-	-
	Concentration of Advances#	-	-
	Total Advances to twenty largest borrowers	636.80	1,266.15
	Percentage of Advances to twenty largest borrowers to Total Advances	5.03%	16.86%
	Concentration of Exposures#		
	Total Exposure to twenty largest borrowers / customers	636.80	1,266.15
	Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the borrowers / customers	5.03%	16.86%
	Concentration of NPAs**		
	Total Exposure to top four NPA accounts	289.14	232.79
	***Represent Stage III loans including interest*		
	#considered gross of unamortised income		
X)	**Movement of NPAs**		
	Net NPAs to Net Advances (%) *	1.58%	1.50%
	Movement of NPAs (Gross)		
	Opening balance	270.63	119.62
	Additions during the year	153.08	167.72
	Reductions during the year	101.08	16.71
	Closing balance	**322.63**	**270.63**
	Movement of Net NPAs		
	Opening balance	110.13	16.60
	Additions during the year	82.30	(216.66)
	Reductions during the year	(0.81)	(310.20)
	Closing balance	**193.24**	**110.13**
	Movement of provisions for NPAs (excluding provisions on standard assets)		
	Opening balance	160.50	103.02
	Provisions made during the year	70.78	384.38
	Write-off / write-back of excess provisions	101.89	326.91
	Closing balance	**129.39**	**160.50**
	* Net Advances are taken net of provisions against Stage 3 assets		
XI)	**Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)**		
	The Company does not have any Joint Venture or Subsidiary abroad, therefore no details to be reported		
XII)	**Off- Balance sheet SPVs sponsored**		
	The Company does not have any Off- Balance sheet SPV, therefore no details to be reported		
XIII)	**Disclosure of Gold Loan Portfolio**		
	Total Gold Loan Portfolio	-	-
	Total Assets	-	-
	Gold loan portfolio as % of Total Assets	-	-
XIV)	**Disclosure of Gold Auction**		
	Number of loan accounts	-	-
	Outstanding Amount	-	-
	Value fetched on auctions	-	-
XV)	**Details of Off balance sheet exposure**		
	Refer note 44 for details of contingent liabilities and commitments		
XVI)	**Loan accounts past due 90 days and not treated as impaired**		
	Number of loan accounts	-	-
	Loan outstanding	-	-
	Overdue Amount	-	-

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XVII) Schedule to the Balance Sheet

As required in terms of Master Direction - Reserve Bank of India (Non-Banking Financial Company-Scale Based Regulations) Directions, 2023

(Amount in Rs. crores)

S.No		Particulars Liabilities side	Amount Outstanding (March 31,2024)	Amount Overdue
1		**Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:**		
	a	Debentures : Secured	423.89	-
		Debentures : Unsecured	466.01	-
		(other than falling within the meaning of public deposits)	-	-
	b	Deferred Credits	-	-
	c	Term Loans	5,256.80	-
	d	Inter corporate loans and borrowings	-	-
	e	Commercial Paper	24.54	-
	f	Public Deposit	-	-
	g	Other loans (lease liability, Cash credit & Securitization)	741.31	-
2		**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid)**		
	a	In the form of Unsecured debentures	-	-
	b	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
	c	Other public deposits	-	-

		Assets side	Amount Outstanding (March 31,2024)
3		**Break-up of Loans and Advances including bills receivables (net) ***	
	a	Secured	3,416.00
	b	Unsecured	8,426.80
4		**Break up of Leased Assets and stock on hire and other assets counting towards asset financing**	-
	1	Lease assets including lease rentals under sundry debtors	-
	(a)	Financial lease	-
	(b)	Operating lease	-
	2	Stock on hire including hire charges under sundry debtors	-
	(a)	Assets on hire	-
	(b)	Repossessed Assets	-
	3	Other loans counting towards asset financing activities	-
	(a)	Loans where assets have been repossessed	-
	(b)	Loans other than (a) above	-
5		**Break up of investments**	
		Current Investments	
	1	**Quoted**	-
	(i)	Shares	-
		(A) Equity	-
		(B) Preference	-
	(ii)	Debentures and Bonds	-
	(iii)	Units of Mutual Funds	-
	(iv)	Government Securities	-
	(v)	Others (Please specify)	-
	2	**Unquoted**	
	(i)	Shares	
		(A) Equity	-
		(B) Preference	-
	(ii)	Debentures and Bonds	0.29
	(iii)	Units of Mutual Funds	-
	(iv)	Government Securities	-
	(v)	Others - Units of Alternative Investment Fund and investment in pass through certificate	284.00

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	Assets side	Amount Outstanding (March 31,2024)
	Long Term Investments	
1	**Quoted**	
(i)	Shares	
	(A) Equity	-
	(B) Preference	-
(ii)	Debentures and Bonds	-
(iii)	Units of Mutual Funds	-
(iv)	Government Securities	-
(v)	Others (Please specify)	-
2	**Unquoted**	
(i)	Shares	
	(A) Equity	75.58
	(B) Preference	69.87
(ii)	Debentures and Bonds	115.36
(iii)	Units of Mutual Funds	-
(iv)	Government Securities	-
(v)	Others - Units of Alternative Investment Fund and investment in pass through certificate	83.93

6 **Borrower group-wise classification of assets financed as in (3) and (4) above:**

	Category	Amount net of provision		
		Secured	Unsecured	Total
a	Subsidiaries	-	-	-
b	Companies in the same group	-	-	-
c	other related parties	-	-	-
Other than related parties		3,416.00	8,426.80	11,842.80
Total				

7 **Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)**

	Category	Market Value	Book value (net of provisions) #
Related Party			
a	Subsidiaries	94.06	94.06
b	Companies in the same group	88.77	88.77
c	Other related parties	-	-
Other than related parties		446.21	446.21
Total		**629.03**	**629.03**

8 **Other information**

Particulars	Amount
Gross Non Performing Assets	
a. Related parties	-
b. Other than related parties	322.63
Net Non Performing Assets	
a. Related parties	-
b. Other than related parties	193.23

* Net of impairment loss allowance
\# Book value is carrying value as per IND AS

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XVIII) Disclosure relating to Securitization

As required in terms of paragraph 116 of Master Direction – Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021

(Amount in Rs. crores)

S.No	Particulars	As on March 31, 2024	As on March 31, 2023
1	No of SPEs holding assets for securitisation transactions originated by the originator (only the SPVs relating to outstanding securitization exposures to be reported here)	12	4
2	Total amount of securitised assets as per books of the SPEs	898.85	374.85
3	Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet		
	a Off Balance Sheet Exposure		
	(i) First Loss	-	-
	(ii) Others	-	-
	b On Balance Sheet Exposure		
	(i) First Loss	108.26	52.28
	(ii) Others	130.87	84.55
4	Amount of exposures to securitisation transactions other than MRR		
	a Off Balance Sheet Exposure		
	(i) Exposure to own securitisations		
	First Loss	-	-
	Others	-	-
	(ii) Exposure to third party securitisations		
	First Loss	-	-
	Others	-	-
	b On Balance Sheet Exposure		
	(i) Exposure to own securitisations		
	First Loss	-	-
	Others	-	-
	(ii) Exposure to third party securitisations		
	First Loss	-	-
	Others	-	-
5	Sale consideration received for the securitised assets	1,230.39	555.02
	Gain/loss on sale on account of securitisation	-	-
6	Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.	-	-
7	Performance of facility provided	-	-
	Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided.		
	(a) Amount paid		
	(b) Repayment received		
	(c) Outstanding amount	108.96	-
8	Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc	-	-
9	Amount and number of additional/top up loan given on same underlying asset. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc	-	-
10	Investor complaints (a) Directly/Indirectly received and; (b) Complaints outstanding	NA	NA

XIX) Loans to Directors, Senior Officers and relatives of Directors

As required in terms of paragraph 7 of Loans and Advances – Regulatory Restrictions - NBFCs

(Amount in Rs. crores)

Sr. No.	Particulars	March 31, 2024	March 31, 2023
1	Directors and their relatives	-	-
2	Entities associated with directors and their relatives	-	-
3	Senior Officers (including KMP) and their relatives	-	-

XX) There is no financing to Parent Company product in current and previous year.

XXI) There is no postponement of revenue recognition in current and previous year.

XXII) There is no drawdown from reserves in current and previous year.

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(XXIII) Related party disclosure

(as required by the NBFCs Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023)

Transactions with related parties, amount outstanding at the year end and the maximum during the year:

(Rs. in crores)

S No.	Item/related party	Parent (as per ownership or control)		Subsidiaries		Associate/Joint venture		Directors		Relatives of directors		Key management personnel		Relatives of key management personnel		Others		Total	
		Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
(a)	**Transactions during the year:**																		
1	Advances given	-	-	-	-	-	-	0.52	-	-	-	0.86	-	-	-	17.00	-	18.38	-
2	Repayment of advances given	-	-	-	-	-	-	0.52	-	-	-	0.86	-	-	-	17.00	-	18.38	-
3	Repayment of borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.40	-	13.40	-
4	Purchase of Investment	-	-	6.90	-	13.12	-	-	-	-	-	-	-	-	-	75.29	-	95.31	-
5	Sale of Investment	-	-	-	-	0.15	-	-	-	-	-	-	-	-	-	7.54	-	7.69	-
6	Interest expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.08	1.14	1.08	1.14
7	Interest income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.41	-	0.41	-
8	**Others:**																		
	Cost share recovery	-	-	2.64	1.45	4.42	8.82	-	-	-	-	-	-	-	-	3.83	6.31	10.89	16.58
	Share based payment	-	-	0.17	0.08	0.25	0.09	-	-	-	-	-	-	-	-	1.72	1.25	2.14	1.41
	Dividend income	-	-	1.60	-	-	-	-	-	-	-	-	-	-	-	-	-	1.60	-
	Other expenses	-	-	8.02	1.32	3.87	-	-	-	-	-	-	-	-	-	1.12	0.58	13.00	1.90
	Remuneration	-	-	-	-	-	-	12.18	8.40	-	-	2.11	1.67	-	-	-	-	14.29	10.07
	Professional fee															0.40	1.13	0.40	1.13
9	Others	-	-	-	0.17	0.24	0.13	1.45	0.15	0.16	0.12	0.59	-	-	-	0.15	0.44	2.59	1.01
	Total	-	-	19.32	3.02	22.03	9.04	13.62	8.54	0.16	0.12	2.71	1.67	-	-	91.55	10.84	199.55	33.24
(b)	**Balances outstanding at year end:**																		
1	Investments	-	-	94.06	87.33	13.12	0.43	-	-	-	-	-	-	-	-	75.65	0.35	182.82	88.11
2	Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.40	-	13.40
3	Corporate Guarantee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	387.90	-	387.90
4	Others	-	-	0.25	0.08	-	3.11	-	-	-	-	-	-	-	-	8.10	2.25	8.35	5.43
	Total	-	-	94.31	87.41	13.12	3.53	-	-	-	-	-	-	-	-	83.75	403.89	191.17	494.84
(c)	**Maxmium balance outstanding during the year:**																		
1	Investments	-	-	94.15	87.33	13.55	0.43	-	-	-	-	-	-	-	-	75.65	0.35	183.34	88.11
2	Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.66	13.67	13.66	13.67
3	Advances	-	-	-	-	-	-	0.52	-	-	-	0.86	-	-	-	17.00	-	18.38	-
	Total	-	-	94.15	87.33	13.55	0.43	0.52	-	-	-	0.86	-	-	-	106.31	14.02	215.39	101.78

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XXIV) Sectoral Exposure

S.No	Sectors	As at March 31,2024			As at March 31,2023		
		Total Exposure (Rs. crore)*	Gross NPAs (Rs. crore)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (Rs. crore)*	Gross NPAs (Rs. crore)	Percentage of Gross NPAs to total exposure in that sector
1	Agriculture and Allied Activities	-	-	-	-	-	-
2	Industry						
	(i) Real Estate	529.62	239.77	45.27%	1,128.23	254.26	22.54%
	(ii) Manufacturing and Services	-	-	-	391.02	-	-
	(iii) Micro small and medium enterprises	79.92	0.23	0.29%	58.15	0.17	0.30%
	(iv) Others	52.24	52.24	100.00%	75.03	5.00	6.66%
	Total of Industry	**661.78**	**292.24**	**44.16%**	**1,652.43**	**259.43**	**15.70%**
3	Services						
	(i) Financial Services	47.44	-	-	5.04	-	-
	(ii) Others	-	-	-	-	-	-
	Total of Services	**47.44**	-	-	**5.04**	-	-
4	Personal Loans						
	(i) Consumer durables and credit lines	4,249.17	6.59	0.16%	2,781.78	2.69	0.10%
	(ii) Other personal loans	7,420.95	23.80	0.32%	3,071.47	8.51	0.28%
	Total of Personal Loans	**11,670.13**	**30.39**	**0.26%**	**5,853.25**	**11.20**	**0.19%**
5	Others	-	-	-	-	-	-
	Grand Total (1+2+3+4+5)	**12,379.35**	**322.63**	**2.61%**	**7,510.72**	**270.63**	**3.60%**

* Total exposure includes investment in credit substitues.

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(XXV) Disclosure of complaints

1) **Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman**

S.no	Particulars	Year ended March 31,2024	Year ended March 31,2023
A.	**Complaints received by the NBFC from its customers**		
i.	Number of complaints pending at beginning of the year	73	3
ii.	Number of complaints received during the year	8,637	7,794
iii.	Number of complaints disposed during the year	8,665	7,724
	Of which, number of complaints rejected by the NBFC	-	-
iv.	Number of complaints pending at the end of the year	45	73
B.	**Maintainable complaints received by the NBFC from Office of Ombudsman**		
i.	Number of maintainable complaints received by the NBFC from Office of Ombudsman	954	571
	Of (i), number of complaints resolved in favour of the NBFC by Office of Ombudsman	954	571
	Of (i), number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	0	0
	Of (i), number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	0	0
ii.	Number of Awards unimplemented within the stipulated time (other than those appealed)	NA	NA

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.

2) **Top five grounds of complaints received by the NBFCs from customers**

S.no	Grounds of complaints	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Number of complaints pending beyond 30 days
March 31,2024						
i.	Incorrect CIBIL updated	4	781	(52.09%)	8	-
ii.	Charged extra fee	40	3,395	64.33%	15	-
iii.	Payment not updated	24	3,686	2.62%	2	-
iv.	Bounce charges related	2	39	(45.83%)	-	-
v.	Collection related	3	495	68.37%	17	-
vi.	Other complaints	-	241	72.14%	3	-
		73	8,637		45	-
March 31,2023						
i.	Incorrect CIBIL updated	2	1,630	(53.63%)	4	-
ii.	Charged extra fee	-	2,066	7.66%	40	-
iii.	Payment not updated	1	3,592	3.34%	24	-
iv.	Bounce charges related	-	72	(69.49%)	2	-
v.	Collection related	-	294	20.99%	3	-
vi.	Other complaints	-	140	(64.01%)	-	-
		3	7,794		73	-

(XXVI) Unhedged foreign currency exposure

For the details of unhedged foreign currency exposure, refer Note 50 (C)(iii)

(XXVII) Divergence in asset classification and provisioning

		Year ended March 31,2024	Year ended March 31,2023
(i)	Additional provisioning assessed by RBI, exceeds 5 percent of the reported profits before tax and impairment loss on financial instruments for the reference period	-	-
(ii)	Additional Gross NPA identified by RBI exceeds 5 percent of the Gross NPA for the reference period	-	-

There is no divergence assessed by RBI in asset classification and provisioning.

(XXVIII) Intra Group Exposure*

(Amount in Rs. crores)

	As at March 31,2024	As at March 31,2024
i) Total amount of intra-group exposures	75.29	-
ii) Total amount of top 20 intra-group exposures	75.29	-
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	0.59%	-

*Comprises of optionally convertible debentures only

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53 Additional disclosures pursuant to Annex III of Norms on Restructuring of Advances by NBFCs Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 (as amended from time to time)-

(Amount in Rs. crores)

S.No.	Type of Restructuring		Others				Total			
	Asset Classification Details		Standard	Sub-Standard	Doubtful	Loss	Standard	Sub-Standard	Doubtful	Loss
1	Restructured Accounts as on April 01,2023	No. of Borrowers	-	-	-	-	-	-	-	-
		Amount Outstanding	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-
2	Fresh restructuring during the year	No. of Borrowers	1	-	-	-	1	-	-	-
		Amount Outstanding	2.86	-	-	-	2.86	-	-	-
		Provision thereon	0.08	-	-	-	0.08	-	-	-
3	Upgradations to restructured standard category during the FY	No. of Borrowers	-	-	-	-	-	-	-	-
		Amount Outstanding	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of Borrowers	-	-	-	-	-	-	-	-
		Amount Outstanding	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-
5	Downgradations of restructured accounts during the FY	No. of Borrowers	(1)	1	-	-	(1)	1	-	-
		Amount Outstanding	(2.86)	2.86	-	-	(2.86)	2.86	-	-
		Provision thereon	(0.08)	0.29	-	-	(0.08)	0.29	-	-
6	Write-offs of restructured accounts during the FY	No. of Borrowers	-	-	-	-	-	-	-	-
		Amount Outstanding	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-
7	Restructured Accounts as on March 31,2024	No. of Borrowers	-	1	-	-	-	1	-	-
		Amount Outstanding	-	2.86	-	-	-	2.86	-	-
		Provision thereon	-	0.29	-	-	-	0.29	-	-

1) The outstanding amount and number of borrowers as at March 31, 2024 is after considering recoveries made during the year.
2) CDR restructuring segment and SME Debt Restructuring Mechanism is Nil.

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54 Pursuant to RBI circular no. RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 (as amended from time to time), Liquidity credit risk (LCR) disclosures are presented as below:

(i) **Main LCR drivers and evolution of the contribution of inputs in LCR calculation over time**
The numerator of Liquidity Coverage Ratio (LCR) is driven by the quantum and composition of High Quality Liquid Assets (HQLA). The denominator of Liquidity Coverage Ratio (LCR) is driven by various components of the stressed cash flows.

(a) Composition of HQLA
HQLAs comprise of Cash and cash equivalents which include cash in hand and balances with scheduled commercial banks, including any fixed deposit (except pledged)

(b) Unsecured and secured wholesale funding
Borrowing maturities falling due in the next 30 days form a major component of cash outflows. It includes all NCD, Term Loan & Cash credit form of funding. Unsecured wholesale funding includes Unsecured NCDs.

(c) Outflows related to derivative exposures and other collateral requirements
During the reporting period, the Company did not have any derivative exposure.

(d) Other contractual funding obligations
Other contractual funding obligations are taken from other financial liabilities that includes, Trade Payable, Current tax liabilities, Other non-financial liabilities and other operating expenses that are not due shown in the Balance Sheet which are expected to be paid in the next 30 days.

(e) Other contingent funding obligations
Undrawn committed credit lines loans form a part of other contingent funding obligations.

(f) Secured lending
Secured Lending Inflows include the Principal inflows from the Wholesale Exposure of the Loan Book.

(g) Inflows from fully performing exposures
This head includes the Unsecured principal inflows from the Unsecured exposure of the loan book.

(h) Other inflows
For the LCR calculation, under other inflows, the major components are Interest Income, Penal Interest, Cash Income, PF Income, Trade receivables, balance with tax authorities which includes tax input credit and receivables from collection agencies and channel partners maturing in next 30 days.

(ii) **Intra period changes and changes over time**
The Company endeavors to maintain a healthy level of LCR at all points of time. The LCR table shows the movement of changes in each component over the reporting period. The average LCR moved from 825% for the quarter ended June 30, 2023 to 226% for the quarter ended March 31, 2024.

(iii) **Concentration of funding sources**
The Liquidity Risk Management framework of the Company is governed by its Liquidity Risk Management Policy and Procedures approved by the Board. The Asset Liability Management Committee of the Board (ALCO) oversee the implementation of liquidity risk management strategy of the Company and ensure adherence to the risk tolerance/limits set by the Board. The Company maintains a robust funding profile, which is periodically monitored and reviewed by ALCO.

The Company has a diversified funding profile in the form of Bank term loans and Non-convertible debentures which are long-term in nature. Also, the Company has availed Working Capital Demand loan (WCDL) from various Banks. The Company is a non-deposit taking NBFC and hence, reporting nil deposits. The Company has a wide array of investors / bankers who have funded the Company through various funding instruments.

(iv) **Derivative exposures and collateral calls**
The Company did not indulge in derivative trading activities and hence was not exposed to derivative and collateral call risk during the reporting period.

(v) **Currency mismatches**
The Company was not exposed to any major currency risk during the reporting period.

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DMI Finance Private Limited
Notes to the standalone financial statements
(All Amount in Rs. in millions, unless otherwise stated)

(Amount in Rs. crores)

A. Liquidity coverage ratio

	As at June 30, 2023		As at September 30, 2023		As at December 31, 2023		As at March 31, 2024	
	Total un-weighted amount (Average)	Total weighted amount (Average)	Total un-weighted amount (Average)	Total weighted amount (Average)	Total un-weighted amount (Average)	Total weighted amount (Average)	Total un-weighted amount (Average)	Total weighted amount (Average)
High Quality Liquid Assets (HQLAs)	711.40	711.40	456.24	456.24	574.04	574.04	597.22	597.22
Cash Outflows								
Deposits (for deposit taking companies)							-	
Unsecured wholesale funding	85.79	98.66	7.13	8.20	16.77	19.29	304.04	349.65
Secured wholesale funding	140.86	161.99	191.91	220.70	354.49	407.66	472.64	543.54
Additional requirements, of which	-	-	-	-	-	-	-	-
Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
Credit and liquidity facilities	-	-	-	-	-	-	-	-
Other contractual funding obligations	73.33	84.33	124.00	142.60	157.46	181.08	141.46	162.68
Other contingent funding obligations	-	-	-	-	-	-	-	-
TOTAL CASH OUTFLOWS	**299.98**	**344.98**	**323.04**	**371.50**	**528.72**	**608.03**	**918.14**	**1,055.87**
Cash Inflows								
Secured lending	126.40	94.80	31.54	23.66	34.68	26.01	24.22	18.17
Inflows from fully performing exposures	1,014.83	761.12	1,132.36	849.27	1,220.55	915.41	1,225.01	918.76
Other cash inflows	10.29	7.72	11.84	8.88	1.26	0.95	0.04	0.03
TOTAL CASH INFLOWS	**1,151.52**	**863.64**	**1,175.74**	**881.81**	**1,256.49**	**942.37**	**1,249.27**	**936.96**
Total HQLA		711.40		456.24		574.04		597.22
Total net cash outflows		86.25		92.88		152.01		263.97
Liquidity coverage ratio (%)		825%		491%		378%		226%

Notes:

1 The components of LCR is arrived at by taking a stock approach whereby from the month end outstanding of each component (as financial records), the portion expected to be paid in the next 30 days is considered.

2 The Average LCR is computed as simple averages of daily observations over the previous quarter.

3 Interest accrued but not due to be paid for the subsequent month is considered.

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B Liquidity risk

Public Disclosure on Liquidity Risk for the year ended March 31, 2024 pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

i) Funding concentration based on significant counterparty (refer note 1 below)

(Amount in Rs. crores)

Number of significant counterparties	Number of counterparties	Amount*	% of Total deposits	% of Total liabilities
As at 31 March 2024	20	6,369.49	-	88.37%
As at 31 March 2023	15	3,926.68	-	90.81%

*Accrued interest but not due and unamortised transaction costs are included in borrowings.
*Above mentioned amount includes borrowing through PTC amounting to Rs 703.49 Cr (previous year Rs 291.20 Cr), which has been considered as a single counterparty.

ii) Top 20 large deposits

There are no deposits accepted by the Company during the year as Company is non-deposit taking NBFC.

iii) Top 10 borrowings

(Amount in Rs. crores)

	Total amount of top 10 borrowings *	Percentage of amount of top 10 borrowings to total borrowings
As at 31 March 2024	4,883.75	70.92%
As at 31 March 2023	3,655.29	89.13%

*Accrued interest but not due and unamortised transaction costs are included in borrowings.
*Above mentioned amount includes borrowing through PTC amounting to Rs 703.49 Cr (previous year Rs 291.20 Cr), which has been considered as a single counterparty.

iv) Funding Concentration based on significant instrument/product (refer note 2 below)

(Amount in Rs. crores)

Nature of significant instrument/product	As at March 31, 2024		As at March 31, 2023	
	Amount*	% of Total liabilities	Amount*	% of Total liabilities
Debentures	889.90	12.35%	1,704.64	39.42%
Term loans	5,256.80	72.94%	2,055.57	47.54%
PTC borrowings	703.49	9.76%	291.20	6.73%
Cash Credit	11.29	0.16%	49.63	1.15%
Total	**6,861.48**	**95.20%**	**4,101.04**	**94.84%**

*Accrued interest but not due and unamortised transaction costs are included in borrowings.

v) Stock ratios:

(Amount in Rs. crores)

Particulars	As at March 31, 2024				As at March 31, 2023			
	Amount	% of Total public funds	% of Total liabilities	% of Total assets	Amount	% of Total public funds	% of Total liabilities	% of Total assets
Commercial papers	24.54	0.36%	0.34%	0.17%	-	-	-	-
Non-convertible debentures (original maturity of less than one year)	-	-	-	-	-	-	-	-
Other short-term liabilities	3,695.90	53.67%	51.28%	26.36%	2,964.88	72.30%	68.56%	34.76%

	As at March 31, 2024	As at March 31, 2023
Total public funds (refer note 3 below)#	6,886.02	4,101.04
Total liabilities	7,207.48	4,324.23
Total assets	14,023.41	8,530.35

Accrued interest but not due and unamortised transaction costs are included in public funds.

Notes

1) Significant counterparty is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities as defined in Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

2) Significant instrument/product is defined as a single instrument/product of group of similar instruments/ products which in aggregate amount to more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities, as defined in Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

3) Public funds include funds raised either directly or indirectly through public deposits, inter-corporate deposits (except from associate), deposits from corporates (except from associate), bank finance and all funds received from outside sources such as funds raised by issue of Commercial Papers, debentures etc. but excludes funds raised by issue of instruments compulsorily convertible into equity shares within a period not exceeding 5 years from the date of issue, as defined in Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

vi) Institutional set-up for liquidity risk management

Refer note 50(A): Risk management structure and 50(B) Liquidity risk and funding management for institutional set-up for liquidity risk management.

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55 (a) Details of resolution plan implemented under the Resolution framework for COVID-19 related stress as per RBI circular dated August 6, 2020 (Resolution Framework – 1.0) and May 5, 2021 (Resolution Framework 2.0) are given below:

(Amount in Rs. crores)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous year (A) March 31,2023	Of (A), aggregate debt that slipped into NPA during the year	Of (A) amount written off during the year	Of (A) amount paid by the borrowers during the -year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this year March 31,2024
Personal loans					
Of which MSMEs	0.31	-	0.02	0.19	0.11
Others	13.99	0.32	2.71	6.96	4.00
Corporate Persons*	-	-	-	-	-
Total	14.31	0.32	2.73	7.15	4.11

**As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016*

55 (b) Disclosures pursuant to Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions,2021 in terms of RBI circular RBI/DOR/2021-22 DOR.STR.REC.51/21.04.048/2021-22 dated September 24,2021:

A. **Details of stressed loans transferred during the year ended March 31,2024**

Particulars		To ARCs	To permitted transferees
i. No. of accounts	No's	-	265,380
ii. Aggregate principal outstanding of loans transferred	Rs.crores	-	384.25
iii. Weighted average residual tenor of the loans transferred		-	NA
iv Net book value of loans transferred (at the time of transfer)	Rs.crores	-	-
v. Aggregate consideration	Rs.crores	-	11.53
vi. Additional consideration realized in respect of accounts transferred in earlier years		-	NA

B. **Details of loans acquired during the year**

		From lenders *	From ARCs
i. No. of accounts	No.s	3,495	-
ii. Aggregate principal outstanding of loans acquired	Rs.crores	3.09	-
iii. Aggregate consideration paid	Rs.crores	2.74	-
iv. Weighted average residual tenor of loans acquired	In months	8 months	-
vi. Retention of beneficial economic interest by the originator	%	10%	-
vii. Coverage of tangible security		-	-
viii. Rating wise distribution of rated loans		NA	-
ix. Mode of acquisition of pool		Assignment	-

* Lenders listed in clause 3 of the Reserve Bank of India (Transfer of Loan Exposures) Directions,2021 in terms of RBI circular RBI/DOR/2021-22 DOR.STR.REC.51/21.04.048/2021-22 dated September 24,2021

56 **Disclosure on significant ratios:**

Particulars	Description	As at March 31, 2024	As at March 31, 2023
Debt-Equity Ratio	[(Debt securities+ Borrowings (other than Debt Securities)] / Total equity	1.00	0.97
Net profit margin	Net profit after tax / total revenue from operations	15.74%	19.79%
Total debts to total assets	[(Debt securities+ Borrowings (other than Debt Securities)] / Total assets	48.76%	47.74%
Gross Non-Performing Assets	Gross Stage III loans EAD / Gross total loans EAD	2.61%	3.60%
Net Non-Performing Assets	(Gross Stage III loans EAD - Impairment loss allowance for Stage III) / (Gross total loans EAD-Impairment loss allowance for Stage III)	1.58%	1.50%
Asset cover ratio (number of times)*	Amount of secured assets / Secured debt	1.25	1.28
Provision coverage ratio (%)	(Impairment loss allowance for Stage III / Gross Stage III loans EAD)	40.11%	59.31%

* Asset Cover ratio is given for listed non convertible debt securities only.

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57 Other Statutory Information

i. During the current financial year, Company has not undertaken any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

ii. Penalties imposed by the regulator during the financial year ended 31 March, 2024 are mentioned in Note 52 (A)(iii)

iii. There are no such transaction which are not recorded in the books of account earlier and have been surrendered or disclosed as income during the current financial year in the tax assessments under the Income tax act, 1961.

iv. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v. The Company has not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vii. The Company, as part of its normal business, grants loans and advances, makes investment, provides guarantees to and accept deposits and borrowings from its customers, other entities and persons. These transactions are part of Company's normal non-banking finance business, which is conducted ensuring adherence to all regulatory requirements.
Other than the transactions described above, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

viii. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2024 and March 31, 2023.

ix. The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company during the financial year ended March 31, 2024 and March 31, 2023.

x. There are no transactions of undisclosed income not recorded in the books of accounts.

xi. The Company has utilised the funds raised from banks and financial institutions for the specific purpose for which they were borrowed.

xii. The Company has not been declared as wilful defaulter by any of banks, financial institution or any other lender.

xiii. No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2024 and March 31, 2023.

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DMI Finance Private Limited
Notes to the standalone financial statements
(All Amount in Rs. in millions, unless otherwise stated)

58 **Events occurring after reporting date**
There are no significant events after the reporting period which require any adjustment or disclosure in the financial statements.

59 Previous year/periods figures have been regrouped/rearranged to make them comparable with the current year/period classification in accordance with Schedule III.

60 There is no change in the Statutory auditor of the Company in the current year.

61 There are no events observed after the reported period which have an impact on the Company's operation.

62 In reference to point 2(h)(vi) of the standalone independent auditors report for the year ended March 31,2024 , the Company uses Navision software for maintenance of accounting data. Management, in view to process large quantum of data on a daily basis, has disabled transaction daily logs in the accounting software to comply with timely reporting. Navision has inherent feature that entry once posted cannot be edited/deleted.

63 The financial statements were approved for issue by Board of Directors on May 16 , 2024.

For S.N. Dhawan & CO LLP
Firm Registration No. 000050N/N500045
Chartered Accountants

Manish Surana
Partner
Membership No. 503812

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

Place: Gurugram
Date: May 16,2024

For and on behalf of the Board of Directors of
DMI Finance Private Limited
CIN: U64990DL2008PTC182749

Shivashish Chatterjee
(Jt. Managing Director)
DIN: 02623460

Place: New York
Date: May 16,2024

Yuvraja Chanakya Singh
(Jt. Managing Director)
DIN: 02601179

Place: New Delhi
Date: May 16,2024

Jatinder Pal Singh Bhasin
(Interim Chief Financial Officer)

Place: New Delhi
Date: May 16,2024

DMI FINANCE PVT. LTD. NEW DELHI

S.N. Dhawan & CO LLP
Chartered Accountants

Plot No 51-52, 2nd Floor
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India

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INDEPENDENT AUDITOR'S REPORT

To the Members of
DMI FINANCE PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **DMI FINANCE PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31 March 2024, and the statement of Profit and Loss including other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Description of key audit matter

Key audit matters	**How our audit addressed the key audit matters**
(a) Impairment of financial assets as at balance sheet date (expected credit losses)	
Ind AS 109 requires the Company to provide for impairment of its loan receivables (designated at amortised cost and fair value through other comprehensive income) using the expected credit loss (ECL) approach. ECL involves an estimation of probability weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact	Read and assessed the Company's accounting policies for impairment of financial assets and their compliance with Ind AS 109 and the governance framework approved by the Board of Directors pursuant to Reserve Bank of India guidelines. Evaluated the reasonableness of the Management estimates by understanding the process of ECL estimation and related

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Key audit matters	How our audit addressed the key audit matters
the credit quality of the Company's loans and advances. In the process, a significant degree of judgement has been applied by the Management for: - Staging of loans i.e., classification in 'significant increase in credit risk' ('SICR') and 'default' categories; - Estimation of behavioral life; - Determining macro-economic factors impacting credit quality of receivables; - Estimation of losses for loan products with no/ minimal historical defaults	assumptions and tested the controls around data extraction and validation. Assessed the criteria for staging of loans based on their past due status to check compliance with requirement of Ind AS 109. Tested a sample of performing (stage 1) loans to assess whether any SICR or loss indicators were present requiring them to be classified under higher stages. Assessed the additional considerations applied by the Management for staging of loans as SICR or default categories in view of Company's policy on one-time restructuring. Tested the ECL model, including assumptions and underlying computation. Assessed the floor/ minimum rates of provisioning applied by the Company for loan products with inadequate historical defaults. Tested assumptions used by the Management in determining the overlay. Assessed disclosures included in the standalone financial statements in respect of expected credit losses.
(b) Information Technology (IT) system controls	
Financial accounting and reporting processes, especially in the financial services sector, are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, hence we identified IT systems and controls over financial reporting as a key audit matter for the Company. Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure reliable financial reporting	We tested the design and operating effectiveness of the Company's IT access controls over the information systems that are important to financial reporting and various interfaces, configuration and other identified application controls. We tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing requests for access to systems were reviewed and authorized. We tested the Company's periodic review of access rights. We also tested requests of changes to systems for approval and authorization. In addition to the above, we tested the design and operating effectiveness of certain automated controls that were considered as key internal controls over financial reporting.

Information other than the standalone financial statements and auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises of the information included in annual report , but does not include the standalone financial

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CHARTERED ACCOUNTANTS

statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and shall comply with the relevant applicable requirement of SA 720 (Revised), 'The Auditor's Responsibilities Relating to Other Information'.

Management's responsibility for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

S.N. DHAWAN & CO. LLP * GURUGRAM * CHARTERED ACCOUNTANTS

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report to the extent applicable that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matter stated in paragraph (h)(vi) below on reporting under Rule 11(g).

   (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

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(d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act,

(e) On the basis of the written representations received from the directors as on 31 March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) In our opinion and to the best of our information and according to the explanations given to us, the Company being a private Company, Section 197 of the Act related to the managerial remuneration is not applicable.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position in its standalone financial statements – Refer Note 44 (a) to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses – Refer Note 44 (e) to the standalone financial statements;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

iv. (a) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries .

(b) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

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vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31 March 2024, which has a feature of recording audit trail (edit log) facility, however, the same was not enabled for the year. Consequently, we are unable to comment on the operating effectiveness of the audit trail facility.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Company only w.e.f. 1 April 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on preservation of audit trail as per the statutory requirements for record retention is not applicable for financial year ended 31 March 2024.

For **S.N. Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

Manish

S.N. DHAWAN & CO. LLP * CHARTERED ACCOUNTANTS * GURUGRAM

Manish Surana
Partner
Membership No.: 503812
UDIN: 24503812BKFMTT2289

Place: Gurugram
Date: 16 May 2024

Annexure A to the Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of **DMI FINANCE PRIVATE LIMITED** on the standalone financial statements as of and for the year ended 31 March 2024

(i)

(a) In respect of property, plant and equipment and other intangible assets

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant detail of right of use assets.

(B) The Company has maintained proper records showing full particulars of other intangible assets.

(b) The Company has a regular program of physical verification of its property, plant and equipment under which property, plant and equipment are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain Property, Plant and Equipment and right of use assets were verified during the year and according to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us, the Company does not hold any immovable property under the head property, plant and equipment other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee.

(d) The Company has not revalued its property, plant and equipment including Right of Use assets and other intangible assets during the year being under cost model. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.

(e) There are no proceedings which have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

(ii)

(a) According to the information and explanations given to us, the Company does not have any inventory. Accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable.

(b) According to the information and explanations given to us, during the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company for the respective quarters. The Company has not obtained any working capital limits from any financial institution.

(iii)

(a) The Company's principal business is to give loans. Accordingly, the provisions of clause 3(iii)(a) of the Order are not applicable.

(b) In our opinion and according to the information and explanations given to us the investments made, guarantees provided, security given and the terms and conditions of grant of all loans and advances in the nature of loans and guarantees provided during the year are, prima facie, not prejudicial to the Company's interest.

(c) According to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Refer notes 7.1 and 49 to the standalone financial statements for summarised details of such loans/advances which are not repaid

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by borrowers as per stipulations. Having regard to the nature of the Company's business and voluminous nature of loan transactions, it is not practicable to furnish entity-wise details of amount due, due date for repayment or receipt and the extent of delay.

Summary of loan assets categorized as credit impaired (stage 3) and loan assets categorized as those where credit risk has increased significantly since initial recognition (stage 2) as at the balance sheet date is as under:

Category of loan (gross)	Stage 2 (Rs./ millions)	Stage 3 (Rs./ millions)
Consumer Loans	3,075.86	306.20
Corporate Loans (excluding credit substitute)	883.86	2,112.90

Further, except for those instances where there are delays or defaults in repayment of principal and / or interest as at the balance sheet date, in respect of which the Company has disclosed asset classification in note 7.1 to the standalone financial statements in accordance with Indian Accounting Standards (Ind AS), the parties are generally repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.

(d) In respect of loans and advances in the nature of loans (excluding credit substitute), the aggregate amount of loans, where any instalment is overdue for more than 90 days as at 31 March 2024 is Rs. 2,419.10 millions. In our opinion and according to the information and explanation given to us, reasonable steps are being taken by the Company for recovery of overdue amount of principal and interest.

(e) The Company's principal business is to give loans. Accordingly, the provisions of clause 3(iii)(e) of the Order are not applicable.

(f) According to the information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances either repayable on demand or without specifying any terms or period of repayment during the year.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186(1) of the Act in respect of loans granted, investments made and guarantees issued and security provided, as applicable and the other provisions of section 186 of the Act are not applicable to the Company.

(v) According to the information and explanations given to us, the Company has neither accepted any deposits nor the amounts which are deemed to be deposit during the year and further the Company had no unclaimed deposits at the beginning of the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Hence reporting under clause 3(v) of the Order are not applicable.

(vi) According to the information and explanations given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii)

(a) In our opinion and according to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including goods and services tax, employees' state insurance, provident fund, cess, income tax and other material statutory dues, to the appropriate authorities. Further, undisputed amounts payable in

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respect of provident fund which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of the dues	Amount (Rs./ millions)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
EPF Act, 1952	Employee Provident Fund	1.02	April 2022 to August 2023	Various	NA	-

The operations of the Company during the year do not give rise to liabilities of sales tax, service tax, duty of excise and value added tax.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix)

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the term loans availed by the Company were applied for the purposes for which the loans were obtained, though idle/surplus funds which were not required for immediate utilisation were temporarily invested in liquid funds.

(d) On an overall examination of the financial statements of the Company, we report that funds raised on short-term basis have not been used for long-term purposes by the Company.

(e) In our opinion and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x)

(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.

(b) According to the information and explanations given to us, during the year, the Company has made private placement of shares. In respect of the same, in our opinion, the Company has complied with the requirement of Section 42 and Section 62 of the Act and the Rules framed there under. Further, in our opinion, the funds so raised have been used for the purposes for which the funds were raised. During the year, the Company did not make preferential allotment of shares/ convertible debentures.

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(xi)

(a) In our opinion and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit, other than the instances of fraud amounting to Rs. 16.74 millions comprising of 119 instances noticed and reported by the management in terms of the regulatory provisions applicable to the Company, as mentioned in note 52 B (V) of standalone financial statements

(b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii)(a)-(c) of the Order are not applicable.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards. Since, the Company is a private limited Company, therefore, the provisions of Section 177 of the Act are not applicable to the Company.

(xiv)

(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports issued to the Company till date, covering the period under audit.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, hence provisions of Section 192 of the Act are not applicable.

(xvi)

(a) The Company is required to be registered under Section 45-IA of the RBI Act, 1934 and such registration has been obtained by the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration from the Reserve bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable.

(d) The Group does not have any CIC as part of the Group. Accordingly, provisions of clause 3(xvi)(d) of the Order are not applicable.

(xvii) The Company has not incurred cash losses during the current financial year. and during the immediately preceding financial year

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

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(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)

(a) The Company has not transferred the amount remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Act till the date of our report. However, the time period for such transfer i.e. six months from the expiry of the financial year as permitted under the second proviso to sub-section (5) of Section 135 of the Act, has not elapsed till the date of our report.

(b) The Company has no unspent amount towards Corporate Social Responsibility (CSR) pursuant to ongoing projects requiring a transfer to a special account in compliance with provisions of sub-section (6) of Section 135 of the said Act.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment has been included in respect of said clause under this report.

For **S.N. Dhawan & Co LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045



Manish Surana
Partner
Membership No.: 503812
UDIN : 24503812BKFMTT2289

Place: Gurugram
Date: 16 May 2024

Annexure B to the Independent Auditor's Report of even date to the members of DMI FINANCE PRIVATE LIMITED on the standalone financial statements for the year ended 31 March 2024

Annexure B

Independent Auditor's report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the financial statements of **DMI FINANCE PRIVATE LIMITED** ("the Company") as at 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India ("the ICAI") and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of internal financial controls with reference to financial statements

A Company's internal financial controls with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in

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reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements

Inherent limitations of internal financial controls with reference to the financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S.N. Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

Manish

S.N. DHAWAN & CO. LLP * CHARTERED ACCOUNTANTS * GURUGRAM

Manish Surana
Partner
Membership No.: 503812
UDIN: 24503812BKFMTT2289

Place: Gurugram
Date: 16 May 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of DMI Finance Private Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of DMI Finance Private Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025 and the Standalone Statement of Profit and Loss, including the Standalone Statement of Other Comprehensive Income, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information for the year ended on that date ("the Standalone Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the Standalone state of affairs of the Company as at March 31, 2025 and its Standalone profit including Other Comprehensive Income, its Standalone Cash Flows and its Standalone Statement Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Emphasis of Matters

We draw attention to the following matters

Note 59 of the accompanying Standalone Financial Statements, which describes the event subsequent to the balance sheet date relating to the search operation conducted by the Income Tax Department under Section 132 of the Income-tax Act, 1961 at the premises of the Company, in April 2025. The management has represented that it is in the process of evaluating the implications of the said proceedings, and that the outcome and the consequential financial impact, if any, are currently not ascertainable.

Emphasis of Matters *(Continued)*

Note 58 of the accompanying Standalone Financial Statements, which describes that Reserve Bank of India ("RBI") on January 08, 2025 lifted the restrictions made on October 17, 2024 through supervisory action, to cease and desist from sanction or disbursements of loans.

Our opinion is not modified in respect of above matters.

Key Audit Matters

Key audit matters are those matters that in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key audit matters	How our audit addressed the key audit matter
(a) Impairment of loan assets as at balance sheet date (Expected credit losses) As described in note 7.1 of the Standalone Financial Statements	
Ind AS 109: Financial Instruments ("Ind AS 109") requires the Company to provide for impairment of its loan assets using the expected credit loss (ECL) approach. ECL involves an estimation of probability-weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances. As part of our risk assessment, we determined that the ECL on such loan assets has a high degree of estimation uncertainty. In this process, a significant degree of judgement has been applied by the management for: a) Defining Staging of loans (i.e. classification in 'significant increase in credit risk' ("SICR") and 'default' categories); b) Grouping of borrowers based on homogeneity by using appropriate statistical techniques;	Our audit procedures included the following: • Evaluated the Company's accounting policies for impairment of loan assets and assessed compliance with the policies in terms of Ind AS 109 and with the governance framework approved by the Board of Directors pursuant to Reserve Bank of India guidelines issued on March 13, 2020. • Evaluated the management estimates by understanding the process of ECL estimation and related assumptions and tested the controls around data extraction and validation • Assessed the criteria for staging of loans based on their past-due status to evaluate compliance with requirement of Ind AS 109. • Tested the ECL model, including assumptions and underlying computation. Tested the input data used for determining the Probability of default and

c) Estimation of behavioural life; d) Estimation of losses for loan products with no / minimal historical default; and e) Adjustments to model driven ECL results to address emerging trends and macro-economic factors and estimation of their impact on the credit quality. In the view of such high degree of management's judgement involved in estimation of ECL, it is identified as key audit matter.	loss given default rates and agreed the data with the underlying books of account and records. • Tested the arithmetical accuracy of computation of ECL provision performed by the Company. • Read and assessed adequacy of the disclosures included in the Standalone Financial Statements in respect of ECL with the requirements of Ind AS 107 Financial Instruments: Disclosure ("Ind AS 107") and Ind AS 109.
(b) Information technology ('IT') systems and controls	
The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes. Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure appropriate financial reporting Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.	Our audit procedures, with support from IT specialists, included the following: • Tested the design and operating effectiveness of IT access controls over the information systems that are critical to financial reporting. • Tested IT general controls (such as logical access, changes management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorised. • Tested the Company's periodic review of access rights. We inspected requests of changes to systems for appropriate approval and authorisation. • In addition to the above, we tested the design and operating effectiveness of certain application controls (automated and IT dependent manual controls) that were considered as key internal controls over financial reporting. • Where deficiencies were identified, we tested compensating controls or performed alternate procedures.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report and Annual Report ("other information"), but does not include the Standalone Financial Statements and our auditor's report thereon. The Board's Report and Annual Report, is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Other Information *(Continued)*

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibility of Management and those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, Cash Flows and Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements *(Continued)*

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because of the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The comparative financial information of the Company for the year ended March 31, 2024 were audited by predecessor auditor who expressed an unmodified opinion on those Standalone Financial Statements dated May 16, 2024. Accordingly, we do not express any opinion, as the case may be, on the figures reported in the Standalone financial statements for the year ended March 31, 2024.

Our opinion is not modified in respect of above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) *In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;*

   (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including the Standalone Statement of Other Comprehensive Income, and the Standalone Statement of Cash Flow and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) *The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;*

   (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 44(a) to the Standalone financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material unforeseeable losses, other than those disclosed in the Standalone financial statements – Refer Note 44(e)to the Standalone financial statements;

Report on Other Legal and Regulatory Requirements *(Continued)*

iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in note 57(vii) to the Standalone financial statements, during the year no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 57(vii) to the Standalone financial statements, during the year no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused us to believe that the representations under sub-clause (a) and (b) of Rule 11(e) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. *Based on our examination, which included test checks, and as per the information and explanations provided to us, except for the instances mentioned below, the Company has used various accounting software, namely Microsoft Navision and Salesforce for maintaining its books of accounts. These software has a feature of recording audit trail (edit log) and the same has been operational throughout the year for all transactions recorded in the said software:*

Instances when the feature of audit trail (edit log) in Microsoft Navision was not enabled:

a) The audit trail feature at the application level was not enabled during the period from April 1, 2024 to April 18, 2024.

b) The audit trail feature at the database level was not enabled during the following periods from April 1, 2024 to May 30, 2024 and August 12, 2024 to August 22, 2024.

Report on Other Legal and Regulatory Requirements *(Continued)*

Further, for the periods during which the audit trail (edit log) feature was enabled at the application level and remained operational, we did not come across any instance of the audit trail feature being tampered with. Additionally, as represented by the management, Microsoft Navision has inherent feature that entry once posted cannot be edited/deleted. The audit trail has been preserved by the Company in accordance with the statutory requirements for the record retention except for the audit trail feature not enabled during preceding financial year 2023-24.

For **Nangia & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 002391C/N500069



Jaspreet Singh Bedi
Partner
Membership Number: 601788
UDIN: 25601788BMKSDT7459

Place: Mumbai
Date: May 23, 2025

"ANNEXURE 1" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF DMI FINANCE PRIVATE LIMITED

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in Independent Auditor's Report of even date to the members of DMI Finance Private Limited on the Standalone Financial Statements for the year ended March 31, 2025]

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant and Equipment and relevant details of right of use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets

(b) The Company has a regular programme of physical verification of its property, plant and equipment designed to cover all the assets over a period of one year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to this programme all property, plant and equipment were physically verified during the current year. Accordingly, to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company. Accordingly, reporting under clause (i)(c) of paragraph 3 of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year ended March 31, 2025. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable to the Company.

(e) According to information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and Rules made thereunder.

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, reporting under clause (ii)(a) of paragraph 3 of the Order is not applicable to the Company.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) (a) The Company's principal business is to give loans. Accordingly, reporting under clause (iii)(a) of paragraph 3 of the Order is not applicable.

(b) According to the information and explanations given to us, the investments made, guarantees provided, security given, and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.

(c) According to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated by the company. Disclosures in respect of such loans have been provided in note no. 7.1 to the standalone financial statements. Having regard to the nature of company's business and voluminous nature of loan transactions, it is not practicable to furnish entity wise details of amount due, due date for repayment or receipt and the extent of delay in repayment.

Category of loan (gross)	Amount (In Rs. Millions)	Due date	Extent of delay (In days)	Remarks, If any
Consumer Loans	7,396.86	Various due dates	More than one day	-
Corporate Loans (Including credit substitute)	3,973.19	Various due dates	More than one day	-

Further, except for the instances where there are delays or defaults in repayment of principal and / or interest as at the balance sheet date, the parties are regular in repaying the principal and interest.

(d) In respect of loans and advances in the nature of loans (Including credit substitute), the aggregate amount of loans overdue for more than 90 days as at March 31, 2025 is Rs. 3,865.76 Millions and according to the information and explanation given to us, reasonable steps are being taken by the Company for recovery of the overdue amount of principal and interest. Disclosures in respect of such loans have been provided in note no. 7.1 to the standalone financial statements.

(In rupees Millions)

No. of cases	Principal overdue	Interest overdue	Total Overdue	Remarks, If any
14,960	3,608.71	257.04	3,865.76	-

(e) The Company's principal business is to give loans and, accordingly, reporting under clause (iii)(e) of paragraph 3 of the Order is not applicable.

(f) According to the information and explanations given to us, and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to Promoters, related parties as defined in (76) of section 2 of the Companies Act, 2013.

(iv) According to the information and explanations given to us, the company has complied with the provisions of sections 185 and 186(1) of the Companies Act, 2013, in respect of loans granted, investments made and guarantees issued and securities provided, as applicable and the other provisions of section 186 of the Act are not applicable to the company.

(v) According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013, and the Rules made thereunder, to the extent applicable. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed u/s 148 (1) of Companies Act, 2013. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.

(vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, provident fund, cess, income-tax and other statutory dues applicable to it.

Further undisputed amounts payable in respect of provident fund which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Name of the statue	Nature of dues	Amount involved (Rs. In Millions)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
The Employees Provident Funds & Miscellaneous provision Act, 1952	Employee Provident Fund	2.04	April 2022 to March 2025	Various	Not Applicable	-

(b) According to the information and explanations given to us, the dues of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount involved (Rs. In Millions)	Amount paid under protest (Rs. In Millions)	Period to which the amount relates	Forum where the dispute is pending
The Central Goods & Services Tax Act, 2017	Goods & Services Tax	3.57	0.32	April 2019 to March 2020	Appellate Authority – (Commissioner)
The Central Goods & Services Tax Act, 2017	Goods & Services Tax	7.87	-	April 2020 to March 2021	Assistant Commissioner (GST)

(viii) According to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, reporting under clause (viii) of paragraph 3 of the Order is not applicable.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the term loans availed by the company were applied for the purposes for which the loans were obtained, though idle and surplus funds which were not required for immediate utilization were temporarily invested in liquid funds.

(d) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised any money during the year ended March 31, 2025, by way of initial public offer / further public offer (including debt instruments) and, accordingly, reporting under clause (x) of paragraph 3 of the Order is not applicable.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year ended March 31, 2025. Accordingly, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.

(xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year ended March 31, 2025, other than the instances of fraud amounting to Rs. 6.24 millions comprising of 93 instances noticed and reported by the management in terms of the regulatory provisions applicable to the Company, as mentioned in note 52(B)(V) of Standalone Financial Statements.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by a secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given and as represented to us, by the management, there are no whistle-blower complaints received by the company during the year.

(xii) The Company is not a Nidhi Company as per the applicable provisions of the Companies Act, 2013. Accordingly, reporting under clause (xii) of paragraph 3 of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with the Section 177 and 188 of the Companies Act, 2013, wherever applicable, and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

(xiv) (a) According to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause (xv) of paragraph 3 of the Order is not applicable.

(xvi) (a) According to the Information and explanations given to us and audit procedures performed by us, the Company has registered as Non-Banking Financial Institution as a Non-Deposit taking Systemically Important (NBFC-ND-SI) Company under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The Company has conducted Non-Banking Financial activities during the year and the company holds a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) of paragraph 3 of the Order is not applicable.

(d) According to the Information and explanations given to us, there is no Core Investment Company as a part of the Group, accordingly, reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year ended March 31, 2025. Accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios disclosed in note 56 to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013, in compliance with second proviso to sub section 5 of section 135 of the said Act. This matter has been disclosed in note 36.2 to the Standalone Financial Statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 36.2 to the Standalone Financial Statements.

For **Nangia & Co. LLP**
Chartered Accountants
ICAI Firm's Registration Number: 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership No : 601788
UDIN: 25601788BMKSDT7459

Place: Mumbai
Date: May 23, 2025

"ANNEXURE 2" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF DMI FINANCE PRIVATE LIMITED

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of DMI Finance Private Limited on the Standalone Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

To
The Members of
DMI Finance Private Limited

We have audited the internal financial controls over financial reporting with reference to Standalone Financial Statements of DMI Finance Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting with reference to Standalone Financial Statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India("ICAI''). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to Standalone Financial Statement based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to Standalone Financial Statement and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting with reference to Standalone Financial Statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to Standalone Financial Statement includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to Financial Statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to Standalone Financial Statement to future periods are subject to the risk that the internal financial control over financial reporting with reference to Financial Statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting with reference to Standalone Financial Statement were operating effectively as at March 31, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Nangia & Co. LLP**
Chartered Accountants
ICAI Firm's Registration Number: 002391C/N500069



Jaspreet Singh Bedi
Partner
Membership Number: 601788
UDIN: 25601788BMKSDT7459

Place: Mumbai
Date: May 23, 2025

DMI Finance Private Limited
Standalone Balance Sheet as at March 31, 2025
(All Amount in Rs. millions, unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Financial assets			
Cash and cash equivalents	4	8,939.10	10,259.51
Bank balance other than cash and cash equivalents	5	2,482.26	1,151.79
Trade receivables	6	88.78	64.57
Loans	7	75,354.34	1,18,427.96
Investments	8	23,640.43	6,290.31
Other financial assets	9	598.58	1,171.09
Total financial assets		**1,11,103.49**	**1,37,365.23**
Non-financial assets			
Current tax assets (net)	10	1,434.05	128.56
Deferred tax assets (net)	11	2,171.07	2,043.48
Property, plant and equipment	12	142.53	141.04
Right of use assets	14	398.51	219.48
Capital work in progress	13 (a)	-	4.68
Intangible assets under development	13 (b)	3.71	2.54
Other intangible assets	15	35.73	30.97
Other non- financial assets	16	299.40	223.13
Total non-financial assets		**4,485.00**	**2,793.88**
Assets held for sale	17	75.00	75.00
TOTAL ASSETS		**1,15,663.49**	**1,40,234.11**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Payables			
A) Trade payables	18 (a)		
(i) total outstanding dues of micro and small enterprises		8.11	25.33
(ii) total outstanding dues of creditors other than micro and small enterprises		1,054.16	1,573.33
B) Other payables	18 (b)		
(i) total outstanding dues of micro and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro and small enterprises		858.26	730.36
Debt securities	19	9,267.30	8,862.16
Borrowings (other than debt securities)	20	34,664.21	59,509.28
Lease liabilities	21	460.69	265.29
Other financial liabilities	22	496.14	682.09
Total financial liabilities		**46,808.87**	**71,647.84**
Non financial liabilities			
Provisions	23	174.56	131.65
Other non-financial liabilities	24	148.07	295.34
Total non-financial liabilities		**322.63**	**426.99**
EQUITY			
Equity share capital	25	7,426.32	7,424.87
Other equity	26	61,105.67	60,734.41
Total equity		**68,531.99**	**68,159.28**
TOTAL LIABILITIES AND EQUITY		**1,15,663.49**	**1,40,234.11**

See accompanying notes forming part of the Standalone Financial Statement.

In terms of our report attached

For **Nangia & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership Number: 601788

Place: Mumbai
Date: May 23, 2025

For and on behalf of the Board of Directors of
DMI Finance Private Limited
CIN: U64990DL2008PTC182749

Shivashish Chatterjee
(Managing Director)
DIN: 02623460

Place: New York
Date: May 23, 2025

Yuvraja Chanakya Singh
(Director)
DIN: 02601179

Place: New Delhi
Date: May 23, 2025

Arpit Babeli
(Interim Chief Financial Officer)

Place: New Delhi
Date: May 23, 2025

Reena Jayara
(Company Secretary)

Place: New Delhi
Date: May 23, 2025

DMI Finance Private Limited
Standalone Statement of profit and loss for the year ended March 31, 2025
(All Amount in Rs. millions, unless otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations			
Interest income	27	26,419.10	22,533.06
Dividend income	27A	-	16.00
Fees and commission income	28	3,712.55	3,409.14
Net gain on fair value changes	29	840.78	508.97
Total revenue from operations		30,972.43	26,467.17
Other income	30	169.70	219.50
Total income		31,142.13	26,686.67
Expenses			
Finance costs	31	7,037.10	4,867.48
Fees and commission expense	32	2,026.11	1,584.00
Impairment on financial instruments	33	14,811.50	9,148.66
Employee benefits expense	34	2,015.46	1,634.04
Depreciation, amortization and impairment	35	157.93	116.40
Other expenses	36	5,016.77	3,860.03
Total expenses		31,064.87	21,210.61
Profit before tax		77.26	5,476.06
Tax expense/ (credit):			
(1) Current tax	47	152.30	2,226.12
(2) Deferred tax	47	(128.15)	(916.44)
Income tax expense		24.15	1,309.68
Net profit after tax for the year		53.11	4,166.38
Other comprehensive income			
a) Items that will not be reclassified to profit or loss			
(i) Re-measurement gains/(loss) on gratuity		(3.68)	0.26
(ii) Net gain/(loss) on fair value of equity instruments through other comprehensive income		5.89	0.23
(iii) Income tax relating to above		(0.56)	(0.12)
Subtotal (a)		1.65	0.37
b) Items that will be reclassified to profit or loss			
(i) Gain/(loss) on Fair Value changes		-	-
(ii) Income tax relating to above		-	-
Subtotal (b)		-	-
Other comprehensive income (a+b), net of tax		1.65	0.37
Total comprehensive income for the year, net of tax		54.76	4,166.75
Earnings per equity share (face value of Rs. 10 per share)	37		
Basic (Rs.)		0.07	5.64
Diluted (Rs.)		0.07	5.57

See accompanying notes forming part of the Standalone Financial Statement.

In terms of our report attached

For Nangia & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership Number: 601788

Place: Mumbai
Date: May 23, 2025

For and on behalf of the Board of Directors of
DMI Finance Private Limited
CIN: U64990DL2008PTC182749

Shivashish Chatterjee
(Managing Director)
DIN: 02623460

Place: New York
Date: May 23, 2025

Yuvraja Chanakya Singh
(Director)
DIN: 02601179

Place: New Delhi
Date: May 23, 2025

Arpit Baheti
(Interim Chief Financial Officer)

Place: New Delhi
Date: May 23, 2025

Reena Jayara
(Company Secretary)

Place: New Delhi
Date: May 23, 2025

DMI Finance Private Limited
Standalone Statement of Cash Flows for the year ended March 31, 2025
(All Amount in Rs. millions, unless stated otherwise)

	For the year ended March 31, 2025	For the year ended March 31, 2024
A Cash flow from operating activities:		
Profit before tax	**77.26**	**5,476.06**
Adjustments for		
Depreciation and amortisation	157.93	116.40
Net gain on fair value changes	(840.78)	(508.97)
Impairment on financial instruments	16,330.27	10,523.23
Interest expense for leasing arrangements	43.74	23.73
Effective interest rate adjustment for financial instruments	(5,761.07)	(6,295.24)
Interest income	(26,262.82)	(22,476.56)
Finance cost	6,966.11	4,829.02
Dividend income	-	(16.00)
Liabilites no longer required written back	-	(139.20)
Gratuity and compensation absences	63.91	37.87
Interest income deposits with bank	(156.28)	(56.50)
Employee stock option/share warrant expense	309.66	345.39
Operating profit/(loss) before working capital changes	**(9,072.07)**	**(8,140.77)**
(Increase)/Decrease in financial and other assets	32,966.11	(55,789.66)
Increase/(Decrease) in financial and other liabilities	(324.49)	855.14
(Increase)/Decrease in non financial assets	(76.27)	(57.47)
Increase/(Decrease) in non financial liabilities	(171.95)	66.99
Cash flow from/ (used in) from operations before adjustment of interest paid and received	**23,321.33**	**(63,065.77)**
Interest received	26,480.76	22,737.00
Interest (paid)	(7,236.03)	(4,624.26)
Cash flow from/ (used in) from operations	**42,566.06**	**(44,953.03)**
Direct taxes paid (net of refunds)	(1,457.79)	(2,168.90)
Net cash flow generated from / (used in) operating activities (A)	**41,108.27**	**(47,121.93)**
B Cash flow from investing activities:		
Inflow (outflow) on account of :		
Purchase of Property, plant and equipment (including capital work-in-progress)/ intangible assets	(77.32)	(69.87)
Purchase of investment	(1,39,321.82)	(78,645.31)
Sale of investment	1,22,818.37	82,042.94
Dividend income	-	16.00
Movement of fixed deposits (net)	(1,330.47)	(591.69)
Interest income deposits with bank	133.77	45.03
Net cash flow from / (used in) investing activities (B)	**(17,777.47)**	**2,797.10**
C Cash flow from financing activities:		
Proceed from issue of equity shares (including share premium)	8.29	21,585.97
Proceeds from borrowings		
Proceeds from borrowings (other than debt securities)	42,048.77	62,808.56
Repayment of borrowings (other than debt securities)	(66,997.00)	(27,369.22)
Proceeds from debt securities	10,900.72	11,888.82
Repayment of debt securities	(10,501.25)	(19,879.53)
Lease payments	(110.75)	(78.65)
Net cash flow from/(used in) generated from financing activities (C)	**(24,651.21)**	**48,955.95**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(1,320.41)**	**4,631.12**
Cash and cash equivalents as at the beginning of the year	10,259.51	5,628.39
Cash and cash equivalents at the end of the year	**8,939.10**	**10,259.51**

Notes:

1) Components of cash and cash equivalents	**As at March 31, 2025**	**As at March 31, 2024**
Cash on hand	0.07	0.08
Balance with banks		
In current accounts and overdraft accounts	8,589.03	9,759.43
deposits with original maturity of less than 3 months	350.00	500.00
Total cash and cash equivalents	**8,939.10**	**10,259.51**

2) Statement of Cash Flows has been prepared under indirect method as set out in the IND AS 7 "Statement of Cash Flows"

3) For disclosure of investing and financing activities that do not require the use of cash and cash equivalents, refer note 45.

See accompanying notes forming part of the Standalone Financial Statement.

In terms of our report attached

For Nangia & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership Number: 601788

Place: Mumbai
Date: May 23, 2025

For and on behalf of the Board of Directors of
DMI Finance Private Limited
CIN: U64990DL2008PTC182749

Shivashish Chatterjee
(Managing Director)
DIN: 02623460

Place: New York
Date: May 23, 2025

Yuvraja Chanakya Singh
(Director)
DIN: 02601179

Place: New Delhi
Date: May 23, 2025

Arpit Baheti
(Interim Chief Financial Officer)

Place: New Delhi
Date: May 23, 2025

Reena Ajyara
(Company Secretary)

Place: New Delhi
Date: May 23, 2025

DMI Finance Private Limited
Standalone Statement of Changes in Equity for the year ended March 31, 2025
(All Amount in Rs. millions, unless otherwise stated)

A. Equity share capital (refer note 15)

For the year ended March 31, 2025 Equity shares of INR 10 each issued, subscribed and fully paid	Number of shares	Amount
At April 01, 2024	79,81,80,008	7,424.87
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at April 01, 2024	79,81,80,008	7,424.87
Issue of share capital (Note 25)	1,45,423	1.45
Reduction and cancellation of partly paid up shares	5,56,93,262	-
At March 31, 2025	74,26,32,169	7,426.32

For the year ended March 31, 2024 Equity shares of INR 10 each issued, subscribed and fully paid	Number of shares	Amount
At April 01, 2023	71,24,68,142	6,567.75
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at April 01, 2023	71,24,68,142	6,567.75
Issue of share capital (Note 25)	8,57,11,866	857.12
At March 31, 2024	79,81,80,008	7,424.87

B. Other Equity (refer note 26)

Particulars	Reserves and Surplus							Other Comprehensive Income				Share application money pending allotment	Total other equity
	Statutory reserve u/s 45-IC of RBI Act	Securities premium	Share based payment outstanding reserve	Share warrant reserves	Capital redemption reserve	Upfront monies received on Share warrants	Retained earnings	Remeasurement gain/(loss) on defined benefit plan	Gain/(loss) on Fair Value changes (Debt and Equity)	Realised Gain on Investments	Total other comprehensive income		
Balance as on April 01, 2023	1,741.05	25,711.77	305.07	74.80	81.21	0.72	6,741.67	5.31	813.85	16.97	836.13	-	35,493.42
Profit for the year	-	-	-	-	-	-	4,166.38	-	-	-	-	-	4,166.38
Other Comprehensive Income for the year	-	-	-	-	-	-	-	0.19	(796.30)	796.48	0.37	-	0.37
Transfer to special reserve	833.28	-	-	-	-	-	(833.28)	-	-	-	-	-	-
Net additions to share options during the year	-	-	291.50	-	-	-	-	-	-	-	-	-	291.50
Share options exercised during the year	-	-	(94.92)	-	-	-	-	-	-	-	-	-	(94.92)
Share application money received during the year	-	-	-	-	-	-	-					1.84	1.84
Share warrants granted during the year	-	-	-	53.89	-	-	-	-	-	-	-	-	53.89
Share warrants exercised during the year	-	-	-	(27.76)	-	-	-	-	-	-	-	-	(27.76)
Premium on issue of equity shares	-	20,849.69	-	-	-	-	-	-	-	-	-	-	20,849.69
Balance as on March 31, 2024	2,574.33	46,561.46	501.65	100.93	81.21	0.72	10,075.77	5.50	17.55	813.45	836.50	1.84	60,734.41
Profit for the year	-	-	-	-	-	-	53.11	-	-	-	-	-	53.11
Other Comprehensive Income for the year(net of tax)	-	-	-	-	-	-	-	(2.76)	4.41	-	1.65	-	1.65
Transfer to special reserve	10.62	-	-	-	-	-	(10.62)	-	-	-	-	-	-
Net additions to share options during the year	-	-	274.58				-	-	-	-	-	-	274.58
Share options exercised during the year	-	-	(2.58)	-	-	-	-	-	-	-	-	-	(2.58)
Share application money received during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Share allotment from upfront money received in previous year	-	-	-	-	-	-	-	-	-	-	-	(1.84)	(1.84)
Share warrants granted during the year	-	-	-	35.08	-	-	-	-	-	-	-	-	35.08
Share warrants exercised during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium on issue of equity shares	-	11.26	-	-	-	-	-	-	-	-	-	-	11.26
Balance as on March 31, 2025	2,584.95	46,572.72	773.65	136.01	81.21	0.72	10,118.26	2.74	21.96	813.45	838.15	-	61,105.67

See accompanying notes forming part of the Standalone Financial Statement.

In terms of our report attached

For Nangia & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership Number: 601788

Place: Mumbai
Date: May 23, 2025

For and on behalf of the Board of Directors of
DMI Finance Private Limited
CIN: U6499CDL2008PTC182749

Shivashish Chatterjee
(Managing Director)
DIN: 02623460

Place: New York
Date: May 23, 2025

Arpit Baheti
(Interim Chief Financial Officer)

Place: New Delhi
Date: May 23, 2025

Yuvraja Chanakya Singh
(Director)
DIN: 02601379

Place: New Delhi
Date: May 23, 2025

Reena Sayara
(Company Secretary)

Place: New Delhi
Date: May 23, 2025

DMI Finance Private Limited
Notes to the standalone financial statements for the year ended March 31, 2025

1 **Corporate Information**

DMI Finance Private Limited is a Private Limited Company ("The Company") incorporated on September 02, 2008 under the provisions of the Companies Act, 2013 having Corporate Identification Number is (CIN) U64990DL2008PTC182749.

The Company is engaged in lending activities as a middle layered Non-Banking Finance Company (NBFC) regulated by the Reserve Bank of India ('RBI'). The Company had obtained its licence from Reserve Bank of India (RBI) to operate as Non deposit Accepting Non Banking Financial Company (NBFC-ND) on January 05, 2009 vide registration No. RBI N-14.03176.

The registered office of the Company is located at Express Building, 3rd Floor 9-10, Bahadur Shah Zafar Marg New Delhi.

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors on May 23, 2025.

2 **Basis of preparation of Financial Statements**

a) **Statement of compliance**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed in the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act, the updated Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time and other applicable RBI circulars/notifications.

The financial statements have been prepared on an accrual basis as a going concern and under the historical cost convention except for the assets and liabilities measured at fair value as follows:
- certain financial assets and liabilities and contingent consideration is measured at fair value;
- assets held for sale – measured at fair value less cost to sell;
- defined benefit plans – plan assets measured at fair value; and
- share-based payments – measured at fair value.

b) **Presentation of financial statements**

The Company presents its balance sheet in order of liquidity. Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Company and/or its counterparties.

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the millions, except when otherwise indicated.

3.1 **Summary of material accounting policies**

a) **Use of estimates, judgements and assumptions**

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, as at the reporting date. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised. Although these estimates are based on the management's best knowledge of Current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future years.
In particular, information about material areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most material effects on the amounts recognized in the financial statements is included in the following notes:

i. **Business Model Assessment**

Classification and measurement of financial assets depends on the results of the Solely Payments of Principle and Interest ('SPPI') and the business model test. The Company determines the business model at a level that reflects how Company's financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

ii. **Impairment of financial assets**

Judgement is required by management in the estimation of the amount and timing of future cash flows when determining an impairment allowance for loans and advances. In estimating these cash flows, the Company makes judgments about the borrower's financial situation. These estimates are based on assumptions about a number of factors such as credit quality, level of arrears etc. and actual results may differ, resulting in future changes to the impairment allowance.

iii. **Share-based payments**

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

iv. **Fair value measurement of financial instruments**

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principle (or most advantageous) market at the measurement date under current market conditions (i.e. the exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.





v. **Effective Interest Rate ('EIR') method**

The Company's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behavior and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

vi. **Defined employee benefit assets and liabilities**

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

b) **Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to immaterial risk of changes in value. In the balance sheet, any bank overdrafts, if applicable, are included as a component of borrowings.

c) **Recognition of Income & Expenses**

i. **Interest Income**

Interest income is recorded using the effective interest rate ('EIR') method for all financial instruments measured at amortised cost, debt instruments measured at fair value through other comprehensive income ('FVOCI') and debt instruments designated at fair value through profit and loss ('FVPTL').

The EIR (and therefore, the amortised cost of the assets) is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter year where appropriate, to the gross carrying amount of the financial asset. The calculation of the effective interest rate takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes transaction costs and fees that are an integral part of the contract but not future credit losses. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets, other than credit-impaired assets under stage 3. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates the interest to the extant recoverable. If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income.

ii. **Interest Expense**

Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to arrangers and other expenses such as external legal costs, provided these are incremental costs that are directly related to the issue of a financial liability.

iii. **Income other than Interest**

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 - "Revenue from contracts with customers" outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

A. **Fee and commission Income**

All other financial charges such as late payment fee, legal charges, collection charges etc are recognized on receipt basis. These charges are treated to accrue on realization, due the uncertainty of their realization.

B. **Net gain/loss on fair value changes**

Any changes between the fair values of financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain/loss. In cases there is a net gain in the aggregate,the same is recognised in "Net gains on fair value changes" under Revenue from operations and if there is a net loss the same is disclosed under "Net loss on fair value changes" in the statement of profit and loss.

C. **Dividend Income**

Dividend income is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

D. **Other Income**

Income on units of mutual funds is recognized as and when redeemed based on the Net Asset Value on redemption date. The company also recognises gain on fair value change of mutual fund measured at FVTPL. All Other income is recognized on accrual basis of accounting principle.

NANGIA & CO. LLP CHARTERED ACCOUNTANTS

DMI FINANCE PVT. LTD. NEW DELHI

d) Property, plant and equipment

Property, plant and equipment are stated at acquisition cost (including incidental expenses directly attributable to bringing the asset to its working condition for its intended use) less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, non-refundable taxes or levies, borrowing costs if capitalization criteria are met and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of item can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

An item of property, plant and equipment and any material part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

e) Intangible Assets

Intangible Assets are recognized only if it is probable that the future economic benefits that are attributable to assets will flow to the enterprise and the cost of the assets can be measured reliably. Computer software which is not an integral part of the related hardware is classified as an intangible asset. Intangible assets are measured and recorded at cost and carried at cost less accumulated amortization and accumulated impairment losses, if any.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

f) Depreciation and amortization

Depreciation

Depreciation on property, plant and equipment's is calculated on written down value (WDV) basis. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 as under:

Particulars	Useful Life (years)
Furniture and Fixtures	10
Vehicle	8
Computer, printers & Servers	3-6
Office Equipment	5

Leasehold improvements and allied office equipment's are amortized on a straight-line basis over useful life estimated by management.
Salvage Value of the assets has been taken five percent of Original Cost (except intangible assets) as prescribed in Schedule II.
Depreciation on assets acquired/ sold during the period is recognized on a pro-rata basis to the statement of profit and loss from/ upto the date of acquisition/ sale.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period end and adjusted prospectively, if appropriate.

Amortization

Intangible assets are amortized on a Written Down Value (WDV) basis . The Company estimates that useful life of an intangible asset will not exceed five years from the date when the asset is available for use. If the persuasive evidence exists to the effect that useful life of an intangible asset exceeds five years, the Company amortizes the intangible asset over the best estimate of its useful life. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is materially different from previous estimates, the amortization period is changed accordingly.

g) Leases

i. Company as a lessee:

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset
- The Company has substantially all the economic benefits from use of the asset through the period of the lease and
- The Company has the right to direct the use of the asset

ii. Measurement and recognition:

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company amortize the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist. At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of use asset, or profit and loss if the right-of-use asset is already reduced to zero.

Short term Lease:

The Company has elected not to recognise right of use asset and lease liabilities for short term leases of property that has lease term of less than 12 months. The Company recognises lease payment associated with these leases as an expense on a straight-line basis over lease term.

iii. Company as a lessor:

As a lessor the Company classifies its leases as either operating or finance leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset, and classified as an operating lease if it does not.

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h) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

i) Contingent liabilities and assets

I. Contingent liabilities

The Company does not recognize a contingent liability but discloses its existence in the financial statements Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will not be required to settle the obligation.
- A present obligation arising from past events, when no reliable estimate is possible.
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent liabilities are reviewed at each balance sheet date.

II. Contingent assets

Contingent assets are not recognised. A contingent asset is disclosed, as required by Ind AS 37, where an inflow of economic benefits is probable.

j) Employee benefits

I. Defined contribution plan

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

II. Defined benefit plan

The Company has unfunded defined benefit plans Gratuity plan for all eligible employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated years mentioned under 'The Payment of Gratuity Act, 1972'. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation at each Balance Sheet date using the Projected Unit Credit Method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the year in which they occur. Remeasurements are not reclassified to profit or loss in subsequent years.

Past service costs are recognised in statement of profit or loss on the earlier of: The date of the plan amendment or curtailment, and the date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss: Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and Net interest expense or income.

III. Compensated absences

Entitlements to annual leave are recognized when they accrue to the employees. Leave entitlements can be availed while in service of employment subject to restriction on the maximum number of accumulations. The Company determines the liability for such accumulated leave entitlements on the basis of actuarial valuation carried out by an independent actuary at the Year end.

k) Taxes

Tax expense comprises current and deferred tax.

Current tax

Current tax is recognised based on tax rates and tax laws enacted, or substantively enacted, at the reporting date and on any adjustment to tax payable in respect of previous years. It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the tax is recognised in the same statement as the related item appears.

Deferred tax

Deferred tax is recognised for temporary differences between the accounting base of assets and liabilities in the Balance Sheet, and their tax bases. Deferred tax is calculated using the tax rates expected to apply in the periods in which the assets will be realised or the liabilities settled. The carrying amount of deferred tax assets is reviewed at each reporting date by the Company and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Deferred tax assets and deferred tax liabilities are offset basis the criteria given under Ind AS 12 'Income Taxes'

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l) **Earning per share**

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity shareholders of the company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.
Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as shared based payments, bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

m) **Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I. **Financial Assets**

A. **Initial recognition and measurement**

Financial assets, with the exception of loans and advances to customers, are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. Loans and advances to customers are recognised when funds are disbursed to the customers. The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

B. **Classification and subsequent measurement**

For the purpose of subsequent measurement , financial assets are classified in three categories:

- Debt instrument at amortised cost
- Debt instrument and equity instruments at fair value through other comprehensive income (FVTOCI)
- Debt instrument and equity instruments at fair value through profit or loss(FVTPL)

The classification depends on the contractual terms of the cash flows of the financial assets, the Company's business model for managing financial assets and, in case of equity instruments and the intention of the Company whether strategic or non-strategic. The said classification methodology is detailed below

Business model: The business model reflects how the Company manages the assets in order to generate cash flows. That is, where the Company's objective is solely to collect the contractual cash flows from the assets, the same is measured at amortized cost or where the Company's objective is to collect both the contractual cash flows and cash flows arising from the sale of assets, the same is measured at fair value through other comprehensive income (FVTOCI). If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVTPL.

SPPI Assessment: The Company assesses the contractual terms of the financial assets to identify whether they meet the SPPI test. In making this assessment, the Company considers whether the contractual cash flows represent sole payments of principal and interest which means that whether the cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Principal for the purpose of this test refers to the fair value of the financial asset at initial recognition

C. **Debt instruments at amortised costs**

A debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business modelwhose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.

D. **Debt instruments at FVTOCI**

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported at interest income using the EIR method.

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E. Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

F. Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

ii. Equity investments and Mutual funds

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as held at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

iii. Financial Liabilities

A. Initial recognition and measurement

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at *FVTPL if it is classified as held-for trading* or it is designated as on initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in Statement of profit and loss.

The Company's financial liabilities include loans, debentures and borrowings including bank overdrafts and trade & other payables.

B. Loans, Debenture and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of profit and loss.

C. Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

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D. Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

E. Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired, An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability, Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

G. Reclassification of financial assets and liabilities

The Company doesn't reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

H. Impairment of financial assets

i. Overview of the impairment principles ('ECL')

In accordance with Ind AS 109, the Company is required to measure expected credit losses on its financial instruments designated at amortized cost and fair value through other comprehensive income. Accordingly, the Company is required to determine lifetime losses on financial instruments where credit risk has increased materially since its origination. For other instruments, the Company is required to recognize credit losses over next 12 month period. The Company has an option to determine such losses on individual basis or collectively depending upon the nature of underlying portfolio. The Company has a process to assess credit risk of all exposures at each year end as follows:

Stage I

These represent exposures where there has not been a material increase in credit risk since initial recognition or that has low credit risk at the reporting date. The Company has assessed that all standard exposures (i.e. exposures with no overdues) and exposure upto 30 day overdues fall under this category. In accordance with Ind AS 109, the Company measures ECL on such assets over next 12 months.

Stage II

Financial instruments that have had a material increase in credit risk since initial recognition are classified under this stage. Based on empirical avidence, material increase in credit risk is witnessed after the overdues on an exposure exceed for a period more than 30 days. Accordingly, the Company classifies all exposures with overdues exceeding 30 days at each reporting date under this Stage. The Company measures lifetime ECL on stage II loans.

Stage III

All exposures having overdue balances for a period exceeding 90 days are considered to be defaults and are classified under this stage. Accordingly, the Company measures lifetime losses on such exposure.

When estimating ECL on a collective basis for a group of similar assets, the Company applies the same principles for assessing whether there has been a material increase in credit risk since initial recognition.

ii. The calculation of ECLs

The mechanics of the ECL calculation involve the use of following key elements:
Probability of default (PD) - The probability of default is an estimate of the likelihood of default over a given time horizon.
Exposure at default (EAD) – The Exposure at Default is an exposure at a default date.

Loss given default (LGD) – It represents an estimate of the loss expected to be incurred when the event of default occurs. The Company uses historical loss data/external agency LGD for identified pools for the purpose of calculating LGD.

iii. Definition of Default and cure

The Company considers a financial instrument as defaulted and classifies it as Stage III (credit impaired) for ECL calculations typically when the borrower becomes 90 days past due on contractual payments. The Company may also classify a loan in Stage III if there is material deterioration in the financial condition of the borrower or an assessment that adverse market conditions may have a disproportionately detrimental effect on the loan repayment. Thus, as a part of the qualitative assessment of whether an instrument is in default, the Company also considers a variety of instances that may indicate delay in or non-repayment of the loan. When such events occur, the Company carefully considers whether the event should result in treating the borrower as defaulted and therefore assessed as Stage III for ECL calculations or whether Stage II is appropriate.
Classification of accounts into Stage II is done when there is a material increase in credit risk since initial recognition, typically when contractual repayments are more than 30 days past due.
It is the Company's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage III or Stage II when none of the default criteria which resulted in their downgrade are present.

iv. Forward looking information

While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Company analyses if there is any relationship between key economic trends like GDP, Unemployment rates, Benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays are embedded in the methodology to reflect such macro-economic trends reasonably.

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v. Write-offs

Financial assets are written off either partially or in their entirety only when the Company has no reasonable expectation of recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference recorded as an expense in the period of write off. Any subsequent recoveries are credited to impairment on financial instrument on statement of profit and loss.

vi.Collateral repossessed

The Company's policy is to sell repossessed assets. Non-financial assets repossessed are transferred to asset held for sale at fair value less cost to sell or principal outstanding whichever is less at repossession date.

n) Share based payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity settled share based payments is expensed on a straight line basis over the vesting year, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

o) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company's primary business segments are reflected based on the principal business carried out, i.e. lending activities as Non-Banking Finance Company (NBFC) regulated by the Reserve Bank of India ('RBI'). The risk and returns of the business of the Company is not associated with geographical segmentation, hence there is no secondary segment.

p) Interest in Subsidiaries, associate and joint venture entities

Investment in subsidiaries and associate entities are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down value immediately to its recoverable amount. On disposal of investment in subsidiaries or the loss of material influence over jointly controlled entities, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

q) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is material to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is material to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is material to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is material to the fair value measurement as a whole) at the end of each reporting year.

3.2 New and Ammended Standards

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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4 Cash and cash equivalents

	As at March 31,	As at March 31, 2024
Cash on hand	0.07	0.08
Balance with banks		
- balance in current accounts and overdraft accounts	8,589.03	9,759.43
Deposits with original maturity of 3 months or less	350.00	500.00
	8,939.10	10,259.51

5 Bank balance other than cash and cash equivalents

Deposit with original maturity of more than 3 months*	2,482.26	1,151.79
	2,482.26	1,151.79

*Deposits being lien marked against corporate credit cards,overdraft,cash credit, WCDL accounts and pledged for PTC borrowings as external credit enhancement

6 Trade receivables

Considered good - Unsecured	88.78	64.57
Considered good - Secured	-	-
Receivables which have significant increase in credit risk	-	-
Receivables – credit impaired	-	-
	88.78	64.57
Less: Impairment loss allowance	-	-
Total	88.78	64.57

Trade receivables from related parties (refer note 40)

Trade receivables ageing schedule

As at 31 March 2025

Particulars	Less than 6 Months	6 months- 1 year	1 -2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	88.78	-	-	-	-	88.78
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
	88.78	-	-	-	-	88.78

As at 31 March 2024

Particulars	Less than 6 Months	6 months- 1 year	1 -2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	64.57	-	-	-	-	64.57
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
	64.57	-	-	-	-	64.57

Note: The ageing of trade receivables has been determined from the transaction date

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7 Loans

	As at March 31, 2025			As at March 31, 2024		
	Amortised cost	Fair value through other comprehensive income	Total	Amortised cost	Fair value through other comprehensive income	Total
(A) Term loans						
Corporate loans*	3,773.58	72.33	**3,845.91**	5,381.03	104.87	**5,485.90**
Consumer loans	77,423.34	-	**77,423.34**	117,500.40	-	**117,500.40**
Total (A) Gross	**81,196.92**	**72.33**	**81,269.25**	**122,881.43**	**104.87**	**122,986.30**
Less: Impairment loss allowance	5,904.81	10.10	**5,914.91**	4,546.53	11.81	**4,558.34**
Total (A) Net	**75,292.11**	**62.23**	**75,354.34**	**118,334.90**	**93.06**	**118,427.96**
(B)						
Secured by tangible assets and intangible assets	19,021.07	72.33	19,093.40	35,820.07	104.87	35,924.94
Unsecured	62,175.85	-	62,175.85	87,061.36	-	87,061.36
Total (B) Gross	**81,196.92**	**72.33**	**81,269.25**	**122,881.43**	**104.87**	**122,986.30**
Less: Impairment loss allowance	5,904.81	10.10	5,914.91	4,546.53	11.81	4,558.34
Total (B) Net	**75,292.11**	**62.23**	**75,354.34**	**118,334.90**	**93.06**	**118,427.96**
(C) Sector						
Public sector	-	-	-	-	-	-
Others	81,196.92	72.33	81,269.25	122,881.43	104.87	122,986.30
Total (C) Gross	**81,196.92**	**72.33**	**81,269.25**	**122,881.43**	**104.87**	**122,986.30**
Less: Impairment loss allowance	5,904.81	10.10	5,914.91	4,546.53	11.81	4,558.34
Total (C) Net	**75,292.11**	**62.23**	**75,354.34**	**118,334.90**	**93.06**	**118,427.96**
(D)						
In India	81,196.92	72.33	81,269.25	122,881.43	104.87	122,986.30
Outside India	-	-	-	-	-	-
Total (D) Gross	**81,196.92**	**72.33**	**81,269.25**	**122,881.43**	**104.87**	**122,986.30**
Less: Impairment loss allowance	5,904.81	10.10	5,914.91	4,546.53	11.81	4,558.34
Total (D) Net	**75,292.11**	**62.23**	**75,354.34**	**118,334.90**	**93.06**	**118,427.96**

*The company does not have any loans outstanding from employees as on March 31, 2025 and March 31, 2024.

Notes:

i) Loans are non-derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.

ii) Secured Loans granted by the Company are secured by equitable mortgage/registered mortgage of the property and/or undertaking to create a security and/or personal guarantees and/or hypothecation of assets and/or receivables and/or pledge of shares/debenture units and other securities.

iii) Corporate loan portfolio includes non-convertible debentures of Rs. 830.61 millions (previous year: Rs. 1,085.87 millions)

iv) Details of loans given to key managerial personnel (KMP) are provided in Note 40. There is no outstanding balance as on March 31,2025 and March 31,2024.

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7.1 Impairment allowance for loans and advances to borrowers

Summary of loans by stage distribution is as follows:

Consumer loans	March 31, 2025				March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	73,013.04	3,741.18	669.12	77,423.34	114,118.34	3,075.86	306.20	117,500.40
Less: Impairment loss allowance	2,073.63	2,350.74	511.74	4,936.11	1,795.57	1,628.45	228.80	3,652.82
Net carrying amount	70,939.41	1,390.44	157.38	72,487.23	112,322.77	1,447.41	77.40	113,847.58

Corporate loans	March 31, 2025				March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	679.87	776.56	2,389.48	3,845.91	2,489.14	883.86	2,112.90	5,485.90
Less: Impairment loss allowance	12.72	175.73	790.35	978.80	132.64	111.32	661.56	905.52
Net carrying amount	667.15	600.83	1,599.13	2,867.11	2,356.50	772.54	1,451.34	4,580.38

Summary of credit substitutes and compulsory convertible debentures by stage distribution is as follows:

Credit substitutes and compulsory convertible debentures	March 31, 2025				March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	-	-	807.16	807.16	-	-	807.16	807.16
Less: Impairment loss allowance	-	-	403.57	403.57	-	-	403.57	403.57
Net carrying amount	-	-	403.59	403.59	-	-	403.59	403.59

An analysis of changes in the gross carrying amount in relation to consumer and corporate lending (except credit substitutes and compulsory convertible debentures) is, as follows:

Consumer loans	March 31, 2025				March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	114,118.34	3,075.86	306.20	117,500.40	57,309.78	1,690.44	113.81	59,114.03
New Assets originated, Netted off for repayments and loans derecognised during the year	(36,389.27)	(3,319.84)	(367.95)	(40,077.06)	59,073.22	(654.92)	(31.93)	58,386.37
Transfers from Stage 1	(4,759.32)	4,069.59	689.73	-	(2,400.26)	2,195.71	204.55	-
Transfers from Stage 2	39.55	(86.62)	47.07	-	130.86	(156.05)	25.19	-
Transfers from Stage 3	3.74	2.19	(5.93)	-	4.74	0.68	(5.42)	-
Gross carrying amount closing balance	73,013.04	3,741.18	669.12	77,423.34	114,118.34	3,075.86	306.20	117,500.40

Corporate loans	March 31, 2025				March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	2,489.14	883.86	2,112.90	5,485.90	8,153.99	1,784.28	2,240.59	12,178.86
New Assets originated, Netted off for repayments and loans derecognised during the year	(1,032.71)	(316.58)	(290.70)	(1,639.99)	(4,348.50)	(1,722.97)	(621.49)	(6,692.96)
Transfers from Stage 1	(776.56)	776.56	-	-	(1,316.35)	822.55	493.80	-
Transfers from Stage 2	-	(567.28)	567.28	-	-	-	-	-
Transfers from Stage 3	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	679.87	776.56	2,389.48	3,845.91	2,489.14	883.86	2,112.90	5,485.90

An analysis of changes in the gross carrying amount of Investments in relation to Credit Substitutes and Compulsory Convertible Debentures is, as follows:

Particulars	March 31, 2025				March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	-	-	807.16	807.16	3,462.35	-	351.99	3,814.34
New Assets originated, Netted off for repayments and loans derecognised during the year	-	-	-	-	(2,655.19)	-	(351.99)	(3,007.18)
Transfers from Stage 1	-	-	-	-	(807.16)	-	807.16	-
Transfers from Stage 2	-	-	-	-	-	-	-	-
Transfers from Stage 3	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	-	-	807.16	807.16	-	-	807.16	807.16

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An analysis of changes in the ECL allowances in relation to consumer and corporate lending (except Credit Substitutes and Compulsory Convertible Debentures) is, as follows:

Consumer loans*	March 31, 2025				March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Expected credit loss allowance opening balance	1,795.57	1,628.45	228.80	3,652.82	619.79	493.24	113.81	1,226.83
Change in ECL due to change in ECL model rate	1,351.69	304.25	5.38	1,661.32	272.39	393.19	(28.77)	636.81
New Assets originated, Netted off for repayments and loans derecognised/write offs during the year	2,009.79	(2,103.35)	(284.47)	(378.03)	2,188.47	(371.80)	(27.49)	1,789.18
Transfers from Stage 1	(3,084.61)	2,557.10	527.51	-	(1,287.14)	1,134.29	152.85	-
Transfers from Stage 2	1.09	(37.09)	36.00	-	2.01	(20.83)	18.82	-
Transfers from Stage 3	0.10	1.38	(1.48)	-	0.07	0.35	(0.43)	-
Expected credit loss allowance closing balance	2,073.63	2,350.74	511.74	4,936.11	1,795.57	1,628.45	228.80	3,652.82

Corporate loans	March 31, 2025				March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Expected credit loss allowance opening balance	132.64	111.32	661.56	905.52	256.96	1,338.45	1,139.32	2,734.73
Change in ECL due to change in ECL model rate	1.65	-	177.41	179.06	60.22	16.97	78.20	155.39
New Assets originated, Netted off for repayments and loans derecognised/write offs during the year	54.16	(32.07)	(127.87)	(105.78)	(37.63)	(1,336.69)	(610.28)	(1,984.60)
Transfers from Stage 1	(175.73)	175.73	-	-	(146.91)	92.59	54.32	-
Transfers from Stage 2	-	(79.25)	79.25	-	-	-	-	-
Transfers from Stage 3	-	-	-	-	-	-	-	-
Expected credit loss allowance closing balance	12.72	175.73	790.35	978.80	132.64	111.32	661.56	905.52

An analysis of changes in the ECL allowances of Investment in relation to Credit Substitutes and Compulsory Convertible Debentures (refer note 8) is, as follows:

Credit Substitutes	March 31, 2025				March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Expected credit loss allowance opening balance	-	-	403.57	403.57	765.18	-	351.99	1,117.17
Change in ECL due to change in ECL model rate	-	-	-	-	-	-	-	-
New Assets originated, Netted off for repayments and loans derecognised/write offs during the year	-	-	-	-	(361.61)	-	(351.99)	(713.60)
Transfers from Stage 1	-	-	-	-	(403.57)	-	403.57	-
Transfers from Stage 2	-	-	-	-	-	-	-	-
Transfers from Stage 3	-	-	-	-	-	-	-	-
Expected credit loss allowance closing balance	-	-	403.57	403.57	-	-	403.57	403.57

*The increase in ECL is due to increase in the amount of loans classified as Stage II & III as on 31 March 25 as compared to 31 March 24.

7.2 Collateral

In case of corporate term loans the Company is in the business of extending secured loans mainly backed by mortgage of property (residential or commercial).

In addition to the above mentioned collateral, the Company holds other types of collateral and credit enhancements, such as cross-collateralisation on other assets of the borrower, share pledge, guarantees of parent/holding/group companies, personal guarantees of promoters/partners/proprietors, hypothecation of receivables via escrow account and others.

Consumer secured loans are hypothecated by first and exclusive charge on the product financed by the Company.

In its normal course of business, the Company does not physically repossess properties or other assets, but recovery efforts are made on delinquent loans through collection executives, along with legal means to recover due loan repayments.

Once contractual loan repayments are more than 90 days past due, repossession of property may be initiated under the provisions of the SARFAESI Act 2002. Re-possessed property is disposed off in the manner prescribed in the SARFAESI Act 2002 to recover outstanding debt.

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DMI Finance Private Limited
Notes to the standalone financial statements
(All Amount in Rs. millions, unless otherwise stated)

8 Investments

As at Mar 31, 2025	Amortised cost	At fair value through profit and loss	At fair value through other comprehensive income	Subtotal	Others*	Total
(A) Equity instruments						
Investments in Subsidiaries						
Equity shares in DMI Capital Private Limited	-	-	-	-	386.55	386.55
Equity shares in Appnit Technologies Private Limited	-	-	-	-	663.03	663.03
Equity shares in DMI Infotech Solutions Private Limited	-	-	-	-	1,093.48	1,093.48
Subtotal	-	-	-	-	2,143.06	2,143.06
Others						
Equity shares in Alchemist Asset Reconstruction Company Limited	-	-	226.20	226.20	-	226.20
Subtotal	-	-	226.20	226.20	-	226.20
Preference shares						
Investments in Subsidiaries / Joint Venture						
Compulsorily convertible preference shares in Appnit Technologies Private Limited	-	-	-	-	21.97	21.97
Compulsorily convertible preference shares in Ampverse DMI Private Limited	-	-	-	-	237.80	237.80
Subtotal	-	-	-	-	259.77	259.77
Others						
Compulsorily convertible preference shares in Saarathi Finbiz Private Limited	-	-	160.01	160.01	-	160.01
Subtotal	-	-	160.01	160.01	-	160.01
Mutual funds						
5,23,991.11 units of Baroda BNP Paribas Liquid Fund - Direct Growth	-	1,567.09	-	1,567.09	-	1,567.09
5,35,776.29 units of HDFC Liquid Fund - Direct Plan - Growth Option	-	2,723.52	-	2,723.52	-	2,723.52
9,974.52 units of SBI Liquid Fund Direct Growth	-	40.46	-	40.46	-	40.46
6,32,509.46 units of DSP Liquidity Fund - Direct Plan - Growth	-	2,345.52	-	2,345.52	-	2,345.52
4,28,015.35 units of UTI Liquid Cash Plan - Direct Plan - Growth	-	1,819.58	-	1,819.58	-	1,819.58
42,85,260.84 units of Aditya - Direct Plan - Growth	-	1,789.07	-	1,789.07	-	1,789.07
63,873.88 units of ICICI Liquid Fund - DP Growth	-	24.52	-	24.52	-	24.52
10,40,537.02 units of Axis Liquid Fund - Direct Growth	-	3,000.49	-	3,000.49	-	3,000.49
5,57,780.86 units of Nippon - Direct Plan - Growth Option	-	3,540.18	-	3,540.18	-	3,540.18
Subtotal	-	16,850.43	-	16,850.43	-	16,850.43
Compulsory or Optionally Convertible Debentures						
Optionally convertible debentures in DMI Infotech Solutions Private Limited((Formerly known as DMI Consumer Credit Private Limited) of face value of Rs 1,00,000 each	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-
Credit Substitutes						
805 units of Saha Estate Developer Private Limited of face value Rs 1,000,000 fully paid up	593.77	-	213.39	807.16	-	807.16
Subtotal	593.77	-	213.39	807.16	-	807.16
Investment in Pass through certificates(unquoted)	3,592.61	-	-	3,592.61	-	3,592.61
Other Instruments						
Security receipts in Alchemist XV Trust	-	-	-	-	-	-
Units of DMI AIF Special Opportunities Scheme	-	-	4.76	4.76	-	4.76
Subtotal	-	-	4.76	4.76	-	4.76
Total (A) Gross	4,186.38	16,850.43	604.36	21,641.17	2,402.83	24,044.00
Less: Impairment loss allowance	296.88	-	106.69	403.57	-	403.57
Total (A) Net	3,889.50	16,850.43	497.67	21,237.60	2,402.83	23,640.43
(B) Investments outside India	-	-	-	-	-	-
Investments in India	4,186.38	16,850.43	604.36	21,641.17	2,402.83	24,044.00
Total (B) Gross	4,186.38	16,850.43	604.36	21,641.17	2,402.83	24,044.00
Less: Impairment loss allowance	296.88	-	106.69	403.57	-	403.57
Total (B) Net	3,889.50	16,850.43	497.67	21,237.60	2,402.83	23,640.43

* At cost

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As at March 31, 2024	Amortised cost	At fair value through profit and loss	At fair value through other comprehensive income	Subtotal	Others*	Total
(A) Equity Instruments						
Investments in Subsidiaries						
Equity shares in DMI Capital Private Limited	-	-	-	-	0.99	0.99
Equity shares in Appnit Technologies Private Limited	-	-	-	-	532.03	532.03
Subtotal	-	-	-	-	533.02	533.02
Others						
Equity shares in DMI Consumer Credit Private Limited	-	-	3.58	3.58	-	3.58
Equity shares in Alchemist Asset Reconstruction Company Limited	-	-	219.24	219.24	-	219.24
Subtotal	-	-	222.82	222.82	-	222.82
Preference shares						
Investments in Subsidiaries / Joint Venture						
Compulsorily convertible preference shares in DMI Capital Private Limited	-	385.56	-	385.56	-	385.56
Compulsorily convertible preference shares in Appnit Technologies Private Limited	-	-	-	-	21.97	21.97
Compulsorily convertible preference shares in Ampverse DMI Private Limited	-	-	-	-	131.20	131.20
Subtotal	-	385.56	-	385.56	153.17	538.73
Others						
Compulsorily convertible preference shares in Saarathi Finbiz Private Limited			160.01	160.01		160.01
	-	-	160.01	160.01	-	160.01
Compulsory or Optionally Convertible Debentures						
7,500 Optionally convertible debentures in DMI Infotech Solutions Private Limited((Formerly known as DMI Consumer Credit Private			752.88	752.88	-	752.88
Subtotal	-	-	752.88	752.88	-	752.88
Credit Substitutes						
805 units of Saha Estate Developer Private Limited of face value Rs 1,000,000 fully paid up	593.77	-	213.39	807.16	-	807.16
Subtotal	593.77	-	213.39	807.16	-	807.16
Investment in Pass through certificates(unquoted)	3,673.46	-	-	3,673.46	-	3,673.46
Other Instruments						
Units of DMI AIF Special Opportunities Scheme	-	-	5.80	5.80	-	5.80
Subtotal	-	-	5.80	5.80	-	5.80
Total (A) - Gross	4,267.23	385.56	1,354.90	6,007.69	686.19	6,693.88
Less: Impairment loss allowance	296.88	-	106.69	403.57	-	403.57
Total (A) Net	3,970.35	385.56	1,248.21	5,604.12	686.19	6,290.31
(B) Investments outside India	-	-	-	-	-	-
Investments in India	4,267.23	385.56	1,354.90	6,007.69	686.19	6,693.88
Total (B) - Gross	4,267.23	385.56	1,354.90	6,007.69	686.19	6,693.88
Less: Impairment loss allowance	296.88	-	106.69	403.57	-	403.57
Total (B) - Net	3,970.35	385.56	1,248.21	5,604.12	686.19	6,290.31

* At cost

Notes:

(i) For movement of Impairment loss allowance refer note 7.1
(ii) Information of subsidiaries, associate and joint venture

Name of the Entity	Principal Activity	Place of Incorporation	Principal place of business	Proportion of the ownership As at Mar 31, 2025	As at March 31, 2024
Subsidiaries					
DMI Management Services Private Limited (upto 1 Nov 2023)	Financial Service (Asset Management)	Delhi	Delhi	0.00%	0.00%
DMI Capital Private Limited	Financial Service	Delhi	Delhi	100.00%	100.00%
Appnit Technologies Private Limited	Financial Services(Prepaid Instrument Issuer)	Lucknow, Uttar Pradesh	NOIDA, Uttar Pradesh	95.77%	94.78%
DMI Infotech Solutions Private Limited (w.e.f 26 Aug 2024)	Information Technology services	Delhi	Delhi	97.14%	NA
Associate					
DMI Alternatives Private Limited (upto 25 Sep 2023)	Investment Manager	Delhi	Delhi	0.00%	0.00%
Joint Venture					
Ampverse DMI Private Limited (W.e.f 05 July 2023)	Promotion of esports	Delhi	Delhi	49.00%	49.00%

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9 Other financial assets (At amortized cost)

	As at March 31, 2025	As at March 31, 2024
Security deposit	45.82	33.68
First loss default guarantee recoverable	348.37	130.13
Interest accrued on fixed deposits	45.01	22.50
Unbilled revenue and recoverables	204.59	1,015.79
Others	35.99	31.99
	679.78	**1,234.09**
Less: Impairment loss allowance	81.20	63.00
Total	**598.58**	**1,171.09**

10 Current tax assets (net)

Advance income-tax (net)	1,434.05	128.56
Total	**1,434.05**	**128.56**

11 Deferred tax assets

Deferred tax liability		
Fair value of financial instruments	134.81	103.37
Leased assets	100.30	55.24
Total deferred tax liabilities	**235.11**	**158.61**
Deferred tax asset		
Provision for employee benefits	43.93	34.06
Difference in written down value as per Companies Act, 2013 and Income-tax Act. 1961	18.08	16.17
EIR adjustment for processing fee	622.35	771.95
Liability against leases	115.95	66.26
Impairment loss allowance	1,602.87	1,264.67
Notional Interest on Market linked debentures	-	48.98
Carry forward of interest disallowed u/s 94B of Income Tax Act, 1961	3.00	-
Total deferred tax asset	**2,406.18**	**2,202.09**
Net deferred tax asset	**2,171.07**	**2,043.48**

Note: For Tax expense (refer Note no 47)

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Movement of deferred tax assets	As at March 31, 2024	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at March 31, 2025
Liabilities				
Fair value of financial instruments	103.37	29.96	1.48	134.81
Leased assets	55.24	45.06		100.30
Gross Deferred tax liabilities	**158.61**	**75.02**	**1.48**	**235.11**
Assets				
Provision for employee benefits	34.06	8.95	0.92	43.93
Difference in written down value as per Companies Act, 2013 and Income-tax Act, 1961	16.17	1.91	-	18.08
EIR adjustment for processing fee	771.95	(149.60)	-	622.35
Liability against leases	66.26	49.69	-	115.95
Impairment loss allowance	1,264.67	338.20	-	1,602.87
Notional interest on Market linked debentures	48.98	(48.98)	-	-
Carry forward of interest disallowed u/s 94B of Income Tax Act, 1961	-	3.00	-	3.00
Gross Deferred tax assets	**2,202.09**	**203.17**	**0.92**	**2,406.18**
Net deferred tax asset	**2,043.48**	**128.15**	**(0.56)**	**2,171.07**

Movement of deferred tax assets	As at March 31, 2023	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at March 31, 2024
Liabilities				
Fair value of financial instruments	402.77	(299.46)	0.06	103.37
Leased assets	49.42	5.82		55.24
Gross Deferred tax liabilities	**452.19**	**(293.64)**	**0.06**	**158.61**
Assets				
Provision for employee benefits	29.11	5.01	(0.06)	34.06
Difference in written down value as per Companies Act, 2013 and Income-tax Act, 1961	14.54	1.63	-	16.17
EIR adjustment for processing fee	260.36	511.59	-	771.95
Liability against leases	60.47	5.79	-	66.26
Impairment loss allowance	1,200.30	64.37	-	1,264.67
Notional interest on Market linked debentures	14.57	34.41	-	48.98
Gross Deferred tax assets	**1,579.35**	**622.80**	**(0.06)**	**2,202.09**
Net deferred tax asset	**1,127.16**	**916.44**	**(0.12)**	**2,043.48**

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12 Property, plant and equipment (at cost)

	Furniture and fixtures	Computers	Vehicles	Office equipment	Lease hold improvements	Total
Gross carrying amount						
Balance as at April 01, 2023	1.94	85.92	5.36	38.80	181.25	313.27
Additions	0.02	21.19	6.41	7.96	15.45	51.03
Disposals	-	(13.08)	(4.11)	-	-	(17.19)
Balance as at March 31, 2024	1.96	94.03	7.66	46.76	196.70	347.11
Additions	-	36.16	-	7.79	11.45	55.40
Disposals	(0.20)	(5.63)	-	(3.84)	-	(9.67)
Balance as at March 31, 2025	1.76	124.56	7.66	50.71	208.15	392.84
Accumulated depreciation						
Balance as at April 01, 2023	1.33	57.08	4.80	31.31	78.22	172.74
Charge for the year	0.15	22.47	1.11	5.30	20.40	49.43
Disposals	-	(12.41)	(3.69)	-	-	(16.10)
Balance as at March 31, 2024	1.48	67.14	2.22	36.61	98.62	206.07
Charge for the year	0.12	22.80	1.68	6.50	22.29	53.38
Disposals	(0.19)	(5.31)	-	(3.64)	-	(9.14)
Balance as at March 31, 2025	1.41	84.63	3.90	39.47	120.91	250.31
Net carrying amount						
As at March 31, 2023	0.61	28.84	0.56	7.49	103.03	140.53
As at March 31, 2024	0.48	26.89	5.44	10.15	98.08	141.04
As at March 31, 2025	0.35	39.94	3.76	11.24	87.24	142.53

Notes:

I) Leasehold improvements comprises expenditure incurred for the construction on the property obtained on lease as disclosed in Note 14 - Right of use assets.

II) During the current financial year and in the previous financial year there is no revaluation of Property, plants and equipment.

III) There is no proceeding initiated against the Company for the properties under the Benami Transactions (Prohibition) Act, 1908 and the rules made thereunder.

IV) Title deeds of all immovable properties and lease agreements for all the leased premises are held in the name of the Company.

13 (a) Capital work in progress

	As at March 31, 2025	As at March 31, 2024
Capital work in progress	-	4.68
	-	4.68

As at 31 March, 2025

	Amount in CWIP for a period				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
	-	-	-	-	-

As at 31 March, 2024

	Amount in CWIP for a period				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4.68	-	-	-	4.68
	4.68	-	-	-	4.68

Contractual commitments to be executed on capital account amounting to Nil (previous year: Rs. 7.17 millions)

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13 (b) Intangible assets under development

	As at March 31, 2025	As at March 31, 2024
Intangible assets under development	3.71	2.54
	3.71	2.54

As at 31 March, 2025

	Amount in intangible assets under development for a period				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3.71	-	-	-	3.71
	3.71	-	-	-	3.71

As at 31 March, 2024

	Amount in intangible assets under development for a period				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2.54	-	-	-	2.54
	2.54	-	-	-	2.54

Note:
Contractual commitments to be executed on capital account amounting to Rs. 0.58 millions. (previous year: Rs. 0.47 millions)

14 Right of use assets

	Right of use assets	Total
Gross carrying amount		
Balance as at April 01, 2023	379.26	379.26
Additions	77.92	77.92
Disposals	-	-
Balance as at March 31, 2024	457.18	457.18
Additions	263.29	263.29
Disposals	(1.42)	(1.42)
Balance as at March 31, 2025	719.05	719.05
Accumulated Amortization		
Balance as at April 01, 2023	182.91	182.91
Additions	54.79	54.79
Disposals	-	-
Balance as at March 31, 2024	237.70	237.70
Additions	83.35	83.35
Disposals	(0.51)	(0.51)
Balance as at March 31, 2025	320.54	320.54
Net carrying amount		
As at March 31, 2023	196.35	196.35
As at March 31, 2024	219.48	219.48
As at March 31, 2025	398.51	398.51

Note: For other details please refer Note 46

15 Other intangible assets

	Software	Total
Gross carrying amount		
Balance as at April 01, 2023	70.55	70.55
Additions	21.64	21.64
Disposals	(3.21)	(3.21)
Balance as at March 31, 2024	88.98	88.98
Additions	25.96	25.96
Disposals	-	-
Balance as at March 31, 2025	114.94	114.94
Accumulated Amortization		
Balance as at April 01, 2023	48.89	48.89
Additions	12.18	12.18
Disposals	(3.06)	(3.06)
Balance as at March 31, 2024	58.01	58.01
Additions	21.20	21.20
Disposals	-	-
Balance as at March 31, 2025	79.21	79.21
Net carrying amount		
As at March 31, 2023	21.66	21.66
As at March 31, 2024	30.97	30.97
As at March 31, 2025	35.73	35.73

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16 Other non- financial assets	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	269.35	217.39
Other non-financial assets	30.05	5.74
Total	299.40	223.13

17 Assets held for sale		
Assets held for sale (see note below)	75.00	75.00
	75.00	75.00

Note

1. These assets represent assets acquired from the Company's borrowers as a part of Company's risk management strategy. In these cases, the Company had entered into settlement agreement as a prudent measure by the management wherein the borrower was approached and there was a mutual consensus between the Company and borrower to transfer the asset in the name of the Company towards settlement of the loan amount.

2. Title deeds of all immovable properties and lease agreements for all the leased premises are held in the name of the Company.

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	As at March 31,	As at March 31, 2024
18 Payables		
a. Trade payables		
i. Total outstanding dues of micro and small enterprises (See note "B" below)	8.11	25.33
ii. Total outstanding dues of creditors other than micro and small enterprises	1,054.16	1,573.33
	1,062.27	**1,598.66**
b. Other payables		
i. Total outstanding dues of micro and small enterprises (See note "B" below)	-	-
ii. Total outstanding dues of creditors other than micro and small enterprises	858.26	730.36
	858.26	**730.36**
Total	**1,920.53**	**2,329.02**

A) Trade payable and other payable ageing schedule

As at 31 March 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro and small enterprises	8.11	-	-	-	8.11
Total outstanding dues of creditors other than micro and small enterprises	1,333.74	424.09	67.78	86.81	1,912.42
Disputed dues of micro and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
Total	**1,341.85**	**424.09**	**67.78**	**86.81**	**1,920.53**

As at 31 March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro and small enterprises	25.33	-	-	-	25.33
Total outstanding dues of creditors other than micro and small enterprises	2,128.21	113.48	49.53	12.47	2,303.69
Disputed dues of micro and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
Total	**2,153.54**	**113.48**	**49.53**	**12.47**	**2,329.02**

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B) Amount outstanding of micro and small enterprises

Based on the responses received from certain suppliers, the Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

	As at March 31, 2025	As at March 31, 2024
i) The Principal amount and the interest due thereon remaining unpaid to any supplier as at the year end		
- Principal amount	8.03	25.33
- Interest thereon	0.08	-
ii) the amount of interest paid by the buyer in terms of section 16 of MSMED Act, along with the amounts of the payment	-	-
iii) the amount of interest due and payable for the year of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
iv) the amount of interest accrued and remaining unpaid	0.08	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises	-	-

19 Debt securities (at amortised cost)

Non convertible debentures (refer note 19.1)	9,023.44	7,122.07
Commercial paper (refer note 19.2)	243.86	245.44
Market linked debentures (refer note 19.3)	-	1,494.65
	9,267.30	**8,862.16**
Secured **	3,687.74	3,976.72
Unsecured	5,579.56	4,885.44
Total	**9,267.30**	**8,862.16**
Debt securities in India	9,267.30	8,862.16
Debt securities outside India	-	-
Total	**9,267.30**	**8,862.16**

** Secured against exclusive floating charge by way of hypothecation of loans and receivables of the Company of Rs. 4,981.25 millions (previous year Rs. 5,320.00 millions) to the extent as stated in the respective information memorandum.

The Company has not created the Debenture redemption reserve as it is not mandatorily required in accordance with provisions of the Companies Act 2013.

The Company has, at all times, for the secured NCDs, maintained sufficient asset cover as stated in the respective information memorandum

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19.1 Terms of redeemable non-convertible debentures (NCD's)

A Secured

ISIN	Date of allotment	Date of redemption	Nominal value per debenture	Number of Debenture	Rate of interest	Face value (Amount)	Amount outstanding as at March 31, 2025	Amount outstanding as at March 31, 2024	Terms of redemption
INE604O07175	November 28, 2023	August 22, 2025	100,000	20,000	9.75%	2,000.00	1,995.73	1,982.69	633 Days from the date of allotment. Coupon payment frequency is annually
INE604O07183	January 24, 2024	July 24, 2026	100,000	5,000	9.80%	500.00	299.78	499.38	912 Days from the date of Allotment. Coupon and principal payment frequency is half-yearly
INE604O07191	September 30, 2024	January 12, 2027	100,000	14,000	9.70%	1,400.00	1,392.23	-	834 Days from the date of allotment. Coupon payment frequency is annually
Total							3,687.74	2,482.07	

B Unsecured

ISIN	Date of allotment	Date of redemption	Nominal value per debenture	Number of Debenture	Rate of interest	Face value (Amount)	Amount outstanding as at March 31, 2025	Amount outstanding as at March 31, 2024	Terms of redemption
INE604O08132	March 12, 2024	March 12, 2027	100,000	46,400	9.80%	4,640.00	4,640.00	4,640.00	36 months from date of allotment. Coupon payment frequency is quarterly.
INE604O08157	October 18, 2024	April 18, 2027	100,000	5,617	9.75%	561.70	561.70	-	30 months from date of allotment. Coupon payment frequency is quarterly.
INE604O08140	June 4, 2024	June 4, 2027	100,000	1,340	9.80%	134.00	134.00	-	36 months from date of allotment. Coupon payment frequency is quarterly.
Total							5,335.70	4,640.00	

19.2 Terms of Commercial Paper

Unsecured

ISIN	Date of allotment	Date of redemption	Nominal value per unit/ per commercial paper	Number	Rate of interest	Face value	Amount outstanding as at March 31, 2025*	Amount outstanding as at March 31, 2024	Terms of redemption
INE604O14049	March 28,2024	June 14,2024	500,000	500	9.05%	250.00	-	245.44	78 days from the date of allotment
INE604O14148	October 17,2024	July 17,2025	500,000	500	8.94%	250.00	243.86	-	273 days from the date of allotment
Total							243.86	245.44	

* Includes discount accretion of INR 6.14 million (previous year INR 4.56 million) as at March 31, 2025

19.3 Terms of redeemable Market Linked Debentures (MLD's)

Secured

ISIN No.	Date of allotment	Date of redemption	Nominal value per debenture	Number	Rate of interest	Face value	Amount outstanding as at March 31, 2025	Amount outstanding as at March 31, 2024	Terms of redemption
INE604O07167	October 21, 2022	October 21, 2024	1,000,000	1,500	As per Table Below *	1,500.00	-	1,494.65	24 Months from the date of Allotment. Coupon is payable on/at maturity.
Total							-	1,494.65	

* If Yield of GSEC 2032 on Redemption Date	Coupon(XIRR)
Is <= 18%	8.75% XIRR
Is <= 24% and >18%	8.70% XIRR
Is > 24%	-





20 Borrowings (other than debt securities) (at amortised cost)	As at March 31, 2025	As at March 31, 2024
Secured		
Term loans		
From banks and financial institutions (See note i,iv and vi below)	23,581.95	52,377.03
Other loans		
Securitisation - PTC Borrowings (See note iii and v below)	11,082.26	7,019.37
Cash credit and overdraft		
From banks (See note i and ii below)	-	112.88
	34,664.21	**59,509.28**
Borrowings in India	34,664.21	59,509.28
Borrowings outside India	-	-
Total	**34,664.21**	**59,509.28**

Notes:

i) Secured against exclusive floating charge by way of hypothecation of loans and receivables of the Company to the extent of Rs. 38,744.28 millions (Previous year: Rs. 70,552.22 millions).

ii) Secured against exclusive hypothecation charge on the standard receivables of the Company at all times and cash credit is repayable on demand.

iii) Secured against exclusive fixed charge by way of hypothecation of loans and receivables of the Company to the extent of Rs 15,607.10 millions (Previous year: Rs 8,988.54 millions)

iv) Terms of repayment of borrowings are as follows:

Lender	Disbursement Amount	Repayment terms	Outstanding as on March 31,2025	Outstanding as on March 31, 2024
Bank of Baroda-2	500	16 quarterly installments	-	124.80
Bank of Baroda-3	500	16 quarterly installments	124.82	249.35
Bank of Baroda-4	1,000	12 quarterly Installments	166.48	498.46
Bank of Baroda-5	1,000	12 quarterly Installments	332.66	664.10
Bank of Baroda-6	3,000	12 quarterly Installments	1,742.10	2,730.82
Karnataka Bank Limited -1	200	11 quarterly installments	-	18.18
Karnataka Bank Limited -2	250	11 quarterly installments	-	4.55
Karnataka Bank Limited -3	500	11 quarterly installments	-	181.17
Karnataka Bank Limited -4	250	34 monthly installments	-	205.41
Karnataka Bank Limited -5	1,000	34 monthly installments	473.83	909.85
Bank of Maharashtra-1	500	42 monthly installments	22.61	178.21
Bank of Maharashtra-2	2,000	42 monthly installments	657.80	1,279.77
Bank of Maharashtra-3	2,000	33 monthly installments	572.32	1,747.98
Bank of Maharashtra-4	3,000	33 monthly installments	1,350.93	-
HDFC Bank Limited-4	1,000	8 quarterly installments	-	249.86
HDFC Bank Limited-5	1,000	6 quarterly installments	-	166.59
HDFC Bank Limited-6	2,000	8 quarterly installments	-	997.66
HDFC Bank Limited-7	2,000	12 quarterly installments	-	1,661.09
HDFC Bank Limited-8	1,000	12 quarterly installments	-	830.35
HDFC Bank Limited-9	2,930	8 quarterly installments	-	2,917.79
State Bank Of India-1	1,000	15 quarterly installments	66.59	332.17
State Bank Of India-2	2,000	15 quarterly installments	532.33	1,062.82
State Bank of India -3	2,000	15 quarterly installments	931.13	1,460.89
State Bank of India -4	7,500	15 quarterly installments	4,961.95	6,926.12
Kotak Mahindra Bank Limited-2	750	24 monthly installments	-	93.74
Kotak Mahindra Bank Limited-3	750	24 monthly installments	93.74	468.36
Kotak Mahindra Bank Limited-4	250	24 monthly installments	34.09	170.28
Kotak Mahindra Bank Limited-5	1,500	24 monthly installments	45.64	1,310.93
Kotak Mahindra Bank Limited-6	500	24 monthly installments	249.83	499.31
Kotak Mahindra Bank Limited-7	2,000	24 monthly Installment	748.43	-
IndusInd Bank Limited -1	500	12 quarterly installments	-	164.36
IndusInd Bank Limited -2	500	12 quarterly installments	-	329.80
IndusInd Bank Limited -3	2,500	12 quarterly installments	815.79	2,055.88
IndusInd Bank Limited -4	500	12 quarterly installments	327.75	491.45
Punjab National Bank-1	500	35 monthly installments	-	140.60
Punjab National Bank-2	500	14 quarterly installments	387.59	496.27
South Indian Bank Limited -2	500	15 quarterly installments	128.63	263.12
South Indian Bank Limited - 3	1,000	7 quarterly installments	395.32	996.84
Indian Bank-1	750	16 quarterly installments	234.12	420.92
Indian Bank-2	500	11 quarterly installments	-	362.55
Indian Bank-3	500	16 quarterly installments	-	497.70
Indian Bank-4	500	8 quarterly installments	373.68	-
Sumitomo Mitsui Banking Corporation - 2	2,000	Upto 3 Months	-	1,999.45
MUFG Bank Limited	4,000	upto 6 months	-	4,000.00
CSB Bank Limited-1	500	12 quarterly installments	-	205.32
CSB Bank Limited - 2	250	12 quarterly installments	-	206.59
CSB Bank Limited - 3	500	12 quarterly installments	413.09	-
DCB Bank	250	11 quarterly installments	66.37	157.91
Bandhan Bank-1	500	45 monthly installments	-	364.84
Bandhan Bank-2	1,000	45 monthly installments	-	996.72
Utkarsh Small Finance Bank Limited-1	300	37 monthly installments	81.00	178.12
Utkarsh Small Finance Bank Limited - 2	380	37 monthly installments	100.83	338.39
Jammu & Kashmir Bank Limited	500	14 quarterly installments	177.11	424.58
Canara Bank	1,000	14 quarterly installments	408.53	922.31





Axis Bank Ltd-1	1,000	8 quarterly installments	-	621.08
Axis Bank Ltd-2	2,000	8 quarterly installments	792.56	1,994.02
Tata Capital Limited	500	36 monthly installments	-	388.04
Indian Overseas Bank	500	14 quarterly installments	237.87	494.84
Bajaj Finance Limited TL-1	1,000	36 monthly installments	554.61	886.42
Bajaj Finance Limited TL-2	1,000	36 monthly installments	347.42	-
Federal Bank Limited 1	500	10 quarterly installments	246.09	445.56
Federal Bank Limited 2	500	10 quarterly installments	79.29	-
Aditya Birla Finance Limited TL-1	500	12 quarterly installments	72.73	456.63
Aditya Birla Finance Limited TL-2	500	12 quarterly installments	407.54	-
Poonawalla Fincorp Ltd TL-1	500	36 Monthly installments	320.93	473.68
Poonawalla Fincorp Ltd TL-2	500	36 Monthly installments	132.40	-
UCO Bank	2,000	12 quarterly installments	1,150.43	1,812.62
HDFC Bank Limited WCDL	450	Upto 90 days	-	450.00
IndusInd Bank Limited WCDL	250	upto 360 days	-	249.81
Indian Bank WCDL	150	Upto 1 year	-	150.00
HSBC Bank TL-1	1,500	24 quarterly installments	652.94	-
Bank of India TL-1	1,000	14 quarterly installments	699.26	-
RBL Bank	1,000	8 quarterly installments	870.79	-
Total			23,581.95	52,377.03

-Interest rate ranges from 8.40% p.a to 10.90% p.a
-Security cover ratio ranges from 1.10 times to 1.25 times

v) Terms of repayment of Securitization- PTC borrowings are as follows:

Securitisation	Total Amount	Payment Terms	Outstanding as on March 31,2025	Outstanding as on March 31, 2024
PLUM II	772.70	Monthly Payout to the Trust on the Pay in Date	-	21.20
PLUM I	905.30	Monthly Payout to the Trust on the Pay in Date	-	201.57
PLUM III	1,491.20	Monthly Payout to the Trust on the Pay in Date	-	483.65
PLUM 24-1	830.02	Monthly Payout to the Trust on the Pay in Date	-	213.53
PLUM 24-2	649.09	Monthly Payout to the Trust on the Pay in Date	-	171.88
PLUM 24-3	1,504.46	Monthly Payout to the Trust on the Pay in Date	141.28	811.56
PLUM 24-4	1,272.38	Monthly Payout to the Trust on the Pay in Date	109.04	773.37
PLUM 24-5	977.60	Monthly Payout to the Trust on the Pay in Date	212.83	715.54
PLUM 24-6	514.28	Monthly Payout to the Trust on the Pay in Date	99.47	406.99
PLUM 24-7	1,862.79	Monthly Payout to the Trust on the Pay in Date	632.84	1,713.79
PLUM 24-10	483.34	Monthly Payout to the Trust on the Pay in Date	168.77	481.17
PLUM 24-11	1,028.20	Monthly Payout to the Trust on the Pay in Date	340.55	1,025.12
PLUM 24-8	2,155.20	Monthly Payout to the Trust on the Pay in Date	656.36	-
PLUM 24-9	1,460.00	Monthly Payout to the Trust on the Pay in Date	404.32	-
PLUM 25-1	2,163.05	Monthly Payout to the Trust on the Pay in Date	1,044.06	-
PLUM 25-2	832.52	Monthly Payout to the Trust on the Pay in Date	353.64	-
PLUM 25-3	601.87	Monthly Payout to the Trust on the Pay in Date	326.81	-
APRIUM 25-1	2,116.07	Monthly Payout to the Trust on the Pay in Date	1,063.73	-
PLUM 25-6	881.28	Monthly Payout to the Trust on the Pay in Date	571.72	-
PLUM 25-4	1,869.24	Monthly Payout to the Trust on the Pay in Date	1,032.62	-
PLUM 25-7	2,820.66	Monthly Payout to the Trust on the Pay in Date	1,926.91	-
PLUM 25-8	1,998.88	Monthly Payout to the Trust on the Pay in Date	1,997.31	-
Total			11,082.26	7,019.37

-Interest rate ranges from 8.95% p.a to 9.45% p.a

vi) Secured term loans from banks amounting to Rs. 23,581.95 millions (Previous Year : 52,377.03 millions)and carry rate of interest in the range of 8.40% p.a to 10.90% p.a.(Previous year: 8.00% p.a to 10.10% p.a.) The loans are having tenure of upto 4 years from the date of disbursement and are repayable in both monthly and quarterly installments.

vii) The Company has not defaulted in the repayment of dues to its lenders.

viii)The Company has not been declared as wilful defaulter by any of banks, financial institution or any other lender.

ix) The Company has been submitting monthly/quarterly receivable/stock data with the lenders as per the provision of sanction letters and there are no discrepancies between receivable/stock data submitted to the lenders and book of accounts.

x) The Company doesn't have any charges or satisfaction which is yet to be registered with ROC beyond statutory period.

xi) The Company has utilised the funds raised from banks and financial institutions for the specific purpose for which they are borrowed.

xii) For maturity analysis of borrowings (other than debt securities), refer note no 48.

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	As at March 31, 2025	As at March 31, 2024
21 Lease liabilities		
Lease liabilities (refer note 46)	460.69	265.29
	460.69	**265.29**
22 Other financial liabilities		
Interest accrued but not due		
- Debt securities	169.42	282.25
- Borrowings other than debt securities	49.40	206.49
Payable for employee benefits	277.32	193.35
	496.14	**682.09**
23 Provisions		
Provision for employee benefits		
-Provision for gratuity (refer note 38)	66.88	52.13
-Provision for compensated absences	107.68	79.52
	174.56	**131.65**
24 Other non-financial liabilities		
Statutory dues payable	146.21	290.63
Security deposit	1.86	4.71
	148.07	**295.34**

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25 Equity share capital

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
A. Authorized share capital				
Equity shares of Rs. 10 each	1,965,000,000	19,650.00	1,965,000,000	19,650.00
Compulsorily convertible preference shares of Rs. 10 each	125,000,000	1,250.00	35,000,000	350.00
	2,090,000,000	20,900.00	2,000,000,000	20,000.00
B. Issued, subscribed and paid up				
Fully called-up and paid-up				
Equity shares of Rs. 10 each	742,632,169	7,426.32	740,864,608	7,408.65
Sub total (A)	742,632,169	7,426.32	740,864,608	7,408.65
Partly called-up and paid-up				
Equity shares of Rs. 10 each	-	-	57,315,400	16.22
Sub total (B)	-	-	57,315,400	16.22
Total (A+B)	742,632,169	7,426.32	798,180,008	7,424.87

25.1 The reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

Balance at the beginning of year	798,180,008	7,424.87	712,468,142	6,567.75
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the period	798,180,008	7,424.87	712,468,142	6,567.75
Shares issued during the year	145,423	1.45	85,711,866	857.12
First call money called on party paid up shares	-	-	-	-
Reduction and cancellation of partly paid up shares	(55,693,262)	-	-	-
Balance at the end of year	**742,632,169**	**7,426.32**	**798,180,008**	**7,424.87**

**The paid up share capital of the Company was reduced by Rs. 6 on reduction and cancellation of partly paid shares.*

25.2 Shares held by holding Company

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
DMI Limited	510,792,426	68.78%	519,272,316	69.94%
	510,792,426	68.78%	519,272,316	69.94%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

25.3 Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
Equity shares of Rs. 10 each fully paid up and partly paid up	No. of shares	% holding	No. of shares	% holding
DMI Limited	510,792,426	68.78%	519,272,316	69.94%
NIS Ganesha S.A.	64,735,441	8.72%	64,735,441	8.72%
MUFG Bank Limited	73,830,443	9.94%	73,830,443	9.94%

Note: As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(i) During the current year, the Company has issued 1,45,423 equity shares (previous year: 34,43,272 equity shares) of Rs. 10 per share at applicable exercise price under the ESOP plans. The amount received on these issues aggregates to Rs. 2.28 millions (previous year: 285.39 millions).

(ii) % holding is calculated on the basis of paid up share capital of the Company.

(iii) During the Financial year 2024-25, 84,79,890 equity shares have been transferred by DMI Ltd.

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25.4 Details of shares held by promoters

Particulars	As at March 31, 2025	As at March 31, 2024
Equity shares of Rs. 10 each fully paid up		
No. of shares at the beginning of the year	519,272,316	519,889,603
Change during the year	(8,479,890)	(617,287)
No. of shares at the end of the year	510,792,426	519,272,316
% of total shares	68.78%	69.94%
% change during the year	(1.16%)	(11.65%)

DMI Limited is the promoter of the Company, as defined under Companies Act, 2013

25.5 Rights, preferences and restrictions

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of the equity shares held by the shareholders.

25.6 Aggregate number of shares issued for consideration other than cash during the five years

The Company has not issued any shares pursuant to a contract without payment being received in cash nor allotted as fully paid up by the way of bonus shares and there has not been any buy back of shares in the current period and the immediately preceding four years.

25.7 Uncalled and Unpaid Capital

There were 5,73,15,400 partly paid up equity shares issued by the Company. During the year under review, the Company had received an order from the Hon'ble National Company Law Tribunal ("NCLT")on July 9, 2024 approving the reduction of Issued, Subscribed and Paid-up share Capital of the Company pursuant to which the uncalled share capital and consequent number of shares were cancelled and reduced to 16,22,138 fully paid up shares. Further, the paid up share capital was also reduced by Rs. 6.

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26 Other equity

	As at March 31, 2025	As at March 31, 2024
Securities premium	46,572.72	46,561.46
Capital redemption reserve	81.21	81.21
Statutory reserve u/s 45-IC of RBI Act	2,584.95	2,574.33
Share based payment outstanding reserve	773.65	501.65
Share warrant reserve	136.01	100.93
Retained earnings	10,118.26	10,075.77
Other comprehensive income	838.15	836.50
Upfront monies received on share warrant	0.72	0.72
Share application money pending allotment	-	1.84
Total	**61,105.67**	**60,734.41**

Securities premium		
Opening balance	**46,561.46**	**25,711.77**
Add : Premium on shares issued during the year (including shares issued under Employees Stock Option plan)	11.26	20,873.32
Less:Expenses related to issue of equity shares*	-	(23.63)
Closing balance	**46,572.72**	**46,561.46**
* Includes 18.63 millions incurred in financial year 22-23.		
Capital redemption reserve		
Opening balance	**81.21**	**81.21**
Add : Additions during the year	-	-
Closing balance	**81.21**	**81.21**
Statutory reserve u/s 45-IC of RBI Act		
Opening balance	**2,574.33**	**1,741.05**
Add : Transfer during the year from Surplus in statement of profit and loss	10.62	833.28
Closing balance	**2,584.95**	**2,574.33**
Share based payment outstanding reserve		
Opening balance	**501.65**	**305.07**
Add: Granted/vested during the year	274.58	291.50
Less : Exercised during the year	(2.58)	(94.92)
Closing balance	**773.65**	**501.65**
Share warrant reserve		
Opening balance	**100.93**	**74.80**
Add: Granted/vested during the year	35.08	53.89
Less : Exercised during the year	-	(27.76)
Closing balance	**136.01**	**100.93**
Retained earnings		
Opening balance	10,075.77	6,742.67
Add : Profit for the year	53.11	4,166.38
Less : Transfer to reserve fund as per section 45 IC of RBI Act, 1934	(10.62)	(833.28)
Closing balance	**10,118.26**	**10,075.77**

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DMI Finance Private Limited
Notes to the standalone financial statements
(All Amount in Rs. millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Upfront monies received on share warrant		
Opening balance	0.72	0.72
Add : Amount received during the year	-	-
Closing balance	**0.72**	**0.72**
Other Comprehensive Income		
Opening balance	836.50	836.13
Add: Remeasurement gain on defined benefit plan	(2.76)	0.19
Add : Gain on Fair Value changes (debt and equity)	4.41	(796.30)
Add: Realised Gain on investments	-	796.48
Closing balance	**838.15**	**836.50**
Share application money pending allotment		
Opening balance	**1.84**	-
Add : Amount received during the year	(1.84)	1.84
Closing balance	-	**1.84**

Security premium

Securities premium represents premium received on issue of shares. The amount is utilised in accordance with the provisions of the Companies Act 2013

Capital redemption reserve

The same had been created in accordance with provisions of the Companies Act 2013 on buy back of shares.

Statutory reserve u/s 45-IC of RBI Act

The reserve is created as per the provision of Section 45 (IC) of Reserve Bank of India Act, 1934. This is a restricted reserve and no appropriation can be made from this reserve fund except for the purpose as may be prescribed by Reserve Bank of India.

Share based payment outstanding reserve

The reserve is used to recognise the fair value of the options issued to employees of the Company and subsidiary/group companies under Company's employee stock option plan.

Share warrant reserve

The reserve is used to recognise the fair value of the warrants issued.

Retained earnings

Retained earnings or accumulated surplus represents total of all profits retained since the Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, or any such other appropriations to specific reserves.

Upfront monies received on share warrant

Upfront monies received on share warrant represents the upfront monies received against the share warrants issued by the Company.

Share application money pending allotment

The company received Rs. 1.84 millions in previous financial year on which allotment of shares is made in the current financial year.

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27 Interest Income

	For the Year ended March 31, 2025			For the Year ended March 31, 2024		
	On financial assets measured at fair value through Profit & Loss	On financial assets measured at Amortised cost	On financial assets measured at fair value through OCI	On financial assets measured at fair value through Profit & Loss	On financial assets measured at Amortised cost	On financial assets measured at fair value through OCI
Interest income on portfolio loans	-	25,688.51	14.13	-	21,813.72	14.99
Interest income on investments	-	560.18	-	-	504.11	143.74
Interest on deposits with bank	-	156.28	-	-	56.50	-
	-	26,404.97	14.13	-	22,374.33	158.73
Total interest income			**26,419.10**			**22,533.06**

27A Dividend Income

	For the Year ended March 31,2025	For the Year ended March 31,2024
Dividend Income	-	16.00
	-	**16.00**

28 Fees and commission Income

	Amount invoiced		Revenue booked	
	For the Year ended March 31,2025	For the Year ended March 31,2024	For the Year ended March 31,2025	For the Year ended March 31,2024
Foreclosure Income	154.87	77.56	154.87	77.56
Service and adminstration income	788.07	313.98	788.07	313.98
Distribution income	160.10	96.71	160.10	96.71
Late Payment fee	2,433.10	944.35	2,433.10	944.35
Others	-	-	176.41	1,976.54
	3,536.14	**1,432.60**	**3,712.55**	**3,409.14**

29 Net gain on fair value changes

	For the Year ended March 31,2025	For the Year ended March 31,2024
(A) Net gain on financial instruments at fair value through profit and loss		
On financial instruments designated at fair value through profit or loss	840.78	508.97
(B) others	-	-
	840.78	**508.97**
Analysis of fair value changes		
Realised	650.72	408.12
Unrealised	190.06	100.85
	840.78	**508.97**

30 Other Income

Cost sharing from group companies	156.50	71.81
Liabilites no longer required written back	-	139.20
Miscellaneous income	13.20	8.49
	169.70	**219.50**

31 Finance costs

Interest on financial liabilities (measured at amortised cost)		
Interest on debt securities		
- on non convertible debentures	808.98	1,017.99
- on market linked debentures	85.14	146.30
- on commercial paper	189.19	48.40
Interest on borrowings (other than debt securities)		
- on bank term loan	4,740.65	3,180.26
- on bank cash credit	0.58	14.66
Other interest expense		
- on delayed deposit of statutory dues	1.00	3.81
- on leasing arrangements	43.74	23.73
- securitisation	1,141.57	421.41
Other borrowing costs		
- Bank charges	9.73	10.92
- other Finance Cost	16.52	-
	7,037.10	**4,867.48**

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	For the Year ended March 31,2025	For the Year ended March 31,2024
32 Fees and commission expense		
Selling partner commission	2,026.11	1,584.00
	2,026.11	**1,584.00**
33 Impairment on financial instruments		
Expected credit loss allowance	1,356.57	(116.81)
Write offs	**13,454.93**	9,265.47
	14,811.50	**9,148.66**
34 Employee benefits expense		
Salaries, wages and bonus	1,575.10	1,185.43
Contribution to provident and other funds	23.14	17.46
Gratuity expenses (refer note 38)	21.36	16.50
Share based payment to employees **	311.64	349.71
Staff welfare expenses	84.22	64.94
	2,015.46	**1,634.04**
** Includes Rs. 9.71 millions (Previous year : Rs. 14.41 millions) of warrants issued by Group Company (DMI Housing Finance) to employees of the Company		
35 Depreciation and amortization		
Depreciation on property, plant and equipment (refer note 12)	53.38	49.43
Amortisation of right of use assets (refer note 14)	83.35	54.79
Amortisation of other intangible assets (refer note 15)	21.20	12.18
	157.93	**116.40**
36 Other expenses		
Advertisement expenses	27.80	54.65
Legal and professional fees*	670.24	388.09
Travelling and conveyance expenses	59.64	67.41
Auditor's remuneration (refer note 36.1)	7.90	5.58
IT expenses	744.71	644.17
Rates and taxes	8.89	28.14
Rent	3.64	9.72
Goods and service tax	813.20	736.43
Director's sitting fee	1.10	0.84
Corporate social responsibility (refer note 36.2)	71.01	36.49
Repair and maintenance	33.03	24.28
Insurance expense	1.19	1.15
Credit evaluation fee	613.95	585.48
Credit rating fee	23.59	18.14
Customer onboarding expenses	1.12	-
Collection charges	1,898.66	1,170.71
Miscellaneous expenses	37.10	88.75
	5,016.77	**3,860.03**
* includes share warrant expense amounting to Rs. 5.92 millions (previous year Rs. 8.76 millions)		
36.1 Auditor's remuneration (excluding applicable taxes)		
- as auditors	5.27	3.60
- for tax audit	0.50	0.35
- for other services	1.55	1.30
- out of pocket expenses	0.58	0.33
	7.90	**5.58**

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36.2 Corporate social responsibility (CSR)

In respect of Corporate Social Responsibility activities, gross amount required to be spent by the Company during the year was Rs. 70.91 millions in FY 2024-25 (Previous Year Rs. 36.48 millions) and Company has spent Rs. 71.01 millions in FY 2023-24 (Previous Year Rs. 35.58 millions).

	For the Year ended March 31,2025	For the Year ended March 31,2024
Gross amount unspent for the last year	0.90	0.92
Gross amount required to be spent by the Company during the year	70.91	36.48
Amount spent during the year	71.01	35.58
Amount of expenditure incurred	71.01	35.58
The shortfall amount (i.e. unspent amount), in respect of other than ongoing projects, transferred to a Fund specified in Schedule VII to the Act, as per section 135(5ca) of the Act	-	0.90
Nature of CSR Activities (see note d)		
Education, Nutrition and Women Empowerment	29.96	21.60
Promoting and development towards healthcare	4.53	0.73
Training and helping Indian Athletes to win Olympic Gold medals	8.90	2.22
Upliftment of abandoned and poor	6.30	3.00
Provision of low cost sanitation	-	2.50
Rural women development	6.80	3.00
Welfare of stray dogs	2.00	1.00
Nourishment of differently abled children	2.70	-
Support by providing basic necessities	5.00	-
Conducting cultural activities	1.50	-
Support in the construction of well	1.00	-

Notes :

a) There is no transaction with related parties as defined under the IND AS 24 'Related Party Disclosures'

b) There is a provision of Nil in the books as at March 31, 2025 (Previous year Rs. 0.90 millions)

c) As per the provisions of the Companies Act, 2013 read with Schedule VII, unspent amount of Rs. 0.90 million in previous financial year was spent within 6 months from the end of previous FY, i.e. latest by Sept 30, 2024 in the specified fund (Unspent amount in the previous year of Rs 0.90 million was transferred to the specified fund on 09th May, 2024)

d) The above spent amount of Rs. 71.01 million (previous year : Rs. 35.58 million) includes administrative expenses of Rs. 2.32 million (previous year: Rs. 1.53 million) as allowed as per the CSR Rules.

37 Earning per share (EPS)	For the Year ended March 31,2025	For the Year ended March 31,2024
Net profit attributable to equity shareholders	53.11	4,166.38
Net profit for the year for basic EPS	53.11	4,166.38
Dilutive impact of convertible instruments	-	-
Net profit for the year for dilutive EPS	53.11	4,166.38
Nominal value of equity shares (in Rs.)	10.00	10.00
Weighted-average number of equity shares for basic EPS (Face value of share Rs. 10 each)	74,26,28,313	73,91,39,701
Add: Weighted average number of potential equity shares on exercise of stock option and warrants	81,41,274	82,89,717
Weighted-average number of equity shares for dilutive EPS (Face value of share Rs. 10 each)	75,07,69,587	74,74,29,418
Basic EPS (in Rs.)	0.07	5.64
Dilutive EPS (in Rs.)	0.07	5.57

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38 Retirement benefit plan

Defined contribution plan

A defined contribution plan is a pension plan under which the Company pays fixed contributions; there is no legal or constructive obligation tc pay further contributions. The assets of the plan are held separately from those of the Company in a fund under the control of trustees.

The total expense charged to statement of profit & loss during the current year Rs. 23.14 millions (previous year: Rs. 17.46 millions) represents contributions payable to these plans by the Company at rates specified in the rules of the plan.

Defined benefit plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is unfunded.

Provision for unfunded Gratuity for all employees is based upon actuarial valuations carried out at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Pursuant to the issuance of the Indian Accounting Standard (IndAS) 19 on 'Employee Benefits', commitments are actuarially determined using the 'Projected Unit Credit' Method. Gains and losses on changes in actuarial assumptions are accounted for in the "Other comprehensive Income".

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the unfunded status and amounts recognised in the balance sheet for the respective plan:

Changes in the defined benefit obligation:	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	52.13	38.20
Current service cost	17.65	13.69
Interest cost	3.71	2.81
Benefits Paid	(10.29)	(2.31)
Remeasurement (Gain)/Loss on obligation	3.68	(0.26)
Balance at the end of the year	**66.88**	**52.13**

Amount recognised in the statement of profit and loss is as under:	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	17.65	13.69
Interest cost on defined benefit obligation	3.71	2.81
Net Impact on profit before tax	**21.36**	**16.50**

Amount recognised in the other comprehensive income:		
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	1.01	1.91
Experience adjustments	2.67	(2.17)
Impact on other comprehensive income	**3.68**	**(0.26)**

The principal assumptions used in determining gratuity obligation for the company's plans are shown below:

Economic assumptions		
Discount rate	7.00%	7.11%
Future salary increases	6.00%	6.00%
Demographic assumptions		
Retirement age	60	60
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IA.M (2012-14)
Attrition at ages (withdrawal rate)		
(i) up to 30 years	3.00%	3.00%
(ii) From 31 to 44 years	2.00%	2.00%
(iii) Above 44 years	1.00%	1.00%

Note: The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is Company's long term best estimate as to salary increases and takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant Indian accounting standard.

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Sensitivity analysis for significant assumptions	As at March 31, 2025	As at March 31, 2024
Impact of the change in discount rate		
Impact due to increase of 0.50 %	(4.72)	(3.72)
Impact due to decrease of 0.50 %	5.23	4.12
Impact of the change in salary increase		
Impact due to increase of 0.50 %	3.95	3.00
Impact due to decrease of 0.50 %	(3.71)	(2.92)

The following is the maturity profile of defined benefit obligation:

Expected payment for future years	As at March 31, 2025	As at March 31, 2024
0 to 1 year	1.20	1.00
1 to 2 year	0.98	0.74
2 to 3 year	1.48	0.85
3 to 4 year	1.65	1.19
4 to 5 year	2.83	1.26
5 to 6 year	1.35	2.31
6th year onwards	57.39	44.78
Total expected payments	66.88	52.13

The weighted average duration of the defined benefit obligation as at 31 March 2025 is 19.79 years (Previous year : 20.03 years)

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39 Employee Stock Option Plan

I. The Company has formulated share-based payment schemes for its group employees. Details of all grants in operation during the year ended March 31, 2025 are as given below:

Scheme Name	Date of grant	Date of Board / Committee approval	Number of options outstanding at the year end	Method of settlement	Graded vesting period *	First vesting date	Vesting conditions	Exercise price per option	Stock price on the date of grant	Exercise period**
DMI ESOP Plan 2019	1-Apr-19	11-Feb-20	350,938	Shares	See Below	31-Mar-20	As per plan	95.49	95.49	8 years
Founder Circle Award 2019-20 (NBFC Apr'20)	16-Mar-20	11-Feb-20	395,000	Shares	See Below	15-Mar-21	As per plan	100.00	101.87	7 years
DMI Finance ESOP Plan 2018-I	1-Apr-18	16-Mar-18	385,205	Shares	See Below	31-Mar-19	As per plan	46.74	24.68	9 years
DMI Finance ESOP Plan 2018-II	1-Apr-18	16-Mar-18	38,784	Shares	See Below	30-Sep-19	As per plan	46.74	24.68	8 years
DMI ESOP Plan, Management Scheme - II	1-Oct-18	1-Oct-18	64,641	Shares	See Below	30-Sep-19	As per plan	46.74	95.49	8 years
DMI ESOP Plan, Legacy Scheme	1-Apr-18	16-Mar-18	-	Shares	See Below	31-Mar-19	As per plan	13.29	24.68	NA
DMI Finance ESOP Plan 2020 - II	16-Feb-21	9-Apr-20	9,228	Shares	See Below	15-Feb-22	As per plan	113.34	113.34	5 years
Founder Circle Award 2019-20 (NBFC Apr'20) - I	21-Apr-20	9-Apr-20	275,000	Shares	See Below	31-Mar-21	As per plan	116.36	116.36	7 years
DMI Finance ESOP Plan 2020	1-Apr-20	9-Apr-20	250,644	Shares	See Below	31-Mar-21	As per plan	116.36	116.36	7 years
DMI Finance ESOP Plan 2020 - III	1-Jan-21	9-Apr-20	6,055	Shares	See Below	31-Mar-21	As per plan	113.34	113.34	5 years
DMI Finance Plan 2021	1-Apr-21	21-Jun-21	459,763	Shares	See Below	1-Apr-22	As per plan	113.00	113.00	5 years
Founder Circle Award 2020-21 (NBFC Apr'21)	1-Apr-21	21-Jun-21	260,000	Shares	See Below	1-Apr-24	As per plan	113.00	113.00	5 years
Founder Circle Award 2020-21 (NBFC Jul'21)	27-Jul-21	21-Jun-21	2,759,000	Shares	See Below	27-Jul-24	As per plan	112.86	112.86	5 years
Employment Contracts - Jan'22	20-Dec-21	21-Jun-21	12,210	Shares	See Below	20-Dec-24	As per plan	209.00	209.00	5 years
DMI ESOP Plan, Management Scheme - III	15-Jan-22	21-Jun-21	18,315	Shares	See Below	15-Jan-23	As per plan	209.00	209.00	5 years
Employment Contracts - Feb'22 - I	28-Jan-22	21-Jun-21	6,105	Shares	See Below	28-Jan-25	As per plan	209.00	209.00	5 years
Employment Contracts - Feb'22 - III	7-Mar-22	21-Jun-21	3,663	Shares	See Below	7-Mar-25	As per plan	209.00	209.00	5 years
DMI Finance ESOP Plan 2022	1-Apr-22	20-May-22	447,949	Shares	See Below	1-Apr-23	As per plan	212.81	212.81	5 years
DMI Finance ESOP Plan 2022 - II	1-Jul-22	20-May-22	749	Shares	See Below	1-Apr-23	As per plan	212.81	212.81	5 years
Employment Contract - Aug'22 - III	25-Aug-22	12-Aug-22	1,670	Shares	See Below	25-Aug-25	As per plan	217.77	217.77	5 years
Employment Contract - Jun'22	22-Jun-22	12-Aug-22	5,945	Shares	See Below	22-Jun-25	As per plan	212.81	212.81	5 years
Employment Contract - Mar'23	1-Mar-23	27-Mar-23	29,154	Shares	See Below	1-Mar-26	As per plan	225.11	225.11	5 years
Employment Contract - Sep'22	30-Sep-22	14-Nov-22	2,188	Shares	See Below	30-Sep-25	As per plan	221.53	217.77	5 years
Employment Contracts - Apr'22	28-Apr-22	20-May-22	1,784	Shares	See Below	28-Apr-25	As per plan	212.81	212.81	5 years
Employment Contracts - Jul'22	1-Jul-22	12-Aug-22	30,000	Shares	See Below	1-Jul-25	As per plan	217.77	217.77	5 years
Employment Contracts - May'22	4-May-22	20-May-22	30,000	Shares	See Below	4-May-25	As per plan	212.81	212.81	5 years
Founder Circle Award 2022-23 (NBFC Feb'23)	1-Feb-23	27-Mar-23	9,405,700	Shares	See Below	1-Feb-28	As per plan	225.11	225.11	6 years
DMI Finance ESOP Plan 2023	1-Apr-23	1-Apr-23	480,755	Shares	See Below	1-Apr-24	As per plan	259.18	259.18	5 years
Founder Circle Award 2023-24 (NBFC Apr'23)	1-Apr-23	1-Apr-23	350,000	Shares	See Below	1-Apr-28	As per plan	259.18	259.18	6 years
Employment Contract - Jul'23	1-Jul-23	30-Jun-23	28,946	Shares	See Below	1-Jul-26	As per plan	259.18	259.18	5 years
Employment Contract - Oct'23	1-Oct-23	25-Sep-23	11,525	Shares	See Below	1-Oct-26	As per plan	281.84	281.84	5 years
Employment Contract - Jan'24	1-Jan-24	15-Dec-23	54,388	Shares	See Below	1-Jan-27	As per plan	285.69	285.69	5 years
DMI Finance ESOP Plan 2024	1-Apr-24	1-Apr-24	339,154	Shares	See Below	1-Apr-25	As per plan	285.00	285.69	5 years
Employment Contract - Apr'24	1-Apr-24	1-Apr-24	30,901	Shares	See Below	1-Apr-27	As per plan	285.00	285.69	5 years
Employment Contract - Jul'24	1-Jul-24	30-May-24	83,817	Shares	See Below	1-Jul-27	As per plan	283.86	283.86	5 years
Total			16,629,176							

Graded vesting period*

*1. As per the vesting schedule 30% Options will vest on completion of one year, 30% on completion of two year and 40% on completion of three year from the grant date respectively.

*2. For Schemes Employment Contract - Aug'22 - III,Employment Contract - Jun'22,Employment Contract - Sep'22,Employment Contracts - Apr'22,Employment Contracts - Feb'22,Employment Contracts - Jan'22,Employment Contracts - Jul'22,Employment Contracts - May'22,Founder Circle Award 2019-20 (NBFC Apr'20),Founder Circle Award 2019-20 (NBFC Mar'20),Founder Circle Award 2020-21 (NBFC Apr'21),Founder Circle Award 2020-21 (NBFC Jul'21),Employment Contract - Mar'23 ,Employment Contract - Jul'23,Employment Contract - Oct'23,Employment Contract - Jan'24, Employment Contract - Apr'24, Employment Contract - Jul'24 options will vest on completion of three years from the grant dates respectively.

*3. For Scheme Founder Circle Award 2022-23 (NBFC Feb'23),Founder Circle Award 2023-24 (NBFC Apr'23) options will vest on completion of five years from the grant date.

**Exercise period - Represents from grant date

Note for Scheme modified during the period

Exercise period of the following schemes has been extended from 2 years to 3 years. The fair value of the schemes is calculated as per BlackScholes Model

Scheme name	Original Fair value	Revised Fair Value-FY'24	Revised Fair Value-FY'25	Incremental Fair Value-FY'24	Incremental Fair Value-FY'25
DMI ESOP Plan 2019	38.86	43.83	51.94	4.96	8.11
DMI ESOP Plan, Legacy Scheme	15.32	15.99	15.99	0.67	-
DMI ESOP Plan, Management Scheme	49.45	52.62	57.90	3.17	5.28
DMI Finance ESOP Plan 2018-I	1.15	3.51	9.32	2.36	5.81
DMI Finance ESOP Plan 2018-II	1.15	3.51	7.48	2.36	3.97
DMI Finance ESOP Plan 2020	44.51	-	55.09	-	10.58
Founder Circle Award 2019-20(NBFC Apr'20)	40.75	-	49.84	-	9.09
Founder Circle Award 2019-20(NBFC Apr'20)-I	44.51	-	55.09	-	10.58

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II. Reconciliation of options

March 31, 2025

Scheme Name	Options outstanding at the beginning of the year	Granted during the year	Exercised during the year	Lapsed/Cancelled during the year*	Outstanding at the end of the year	Weighted average remaining contractual life (in years)
DMI Finance ESOP Plan 2018-I	407,225	-	-	22,020	385,205	1.82
DMI Finance ESOP Plan 2018-III	38,784	-	-	-	38,784	0.14
DMI ESOP Plan, Management Scheme - II	71,714	-	7,073	-	64,641	1.50
DMI ESOP Plan, Legacy Scheme	138,350	-	138,350	-	-	-
DMI ESOP PLAN 2019	360,043	-	-	9,105	350,938	2.00
Founder Circle Award 2019-20 (NBFC Apr'20)	395,000	-	-	-	395,000	1.97
DMI Finance ESOP Plan 2020 - II	9,228	-	-	-	9,228	0.88
Founder Circle Award 2019-20 (NBFC Apr'20) - I	275,000	-	-	-	275,000	2.06
DMI Finance ESOP Plan 2020	250,644	-	-	-	250,644	2.00
DMI Finance ESOP Plan 2020 - III	6,055	-	-	-	6,055	0.76
DMI Finance Plan 2021	460,392	-	-	629	459,763	1.00
Founder Circle Award 2020-21 (NBFC Apr'21)	260,000	-	-	-	260,000	1.00
Founder Circle Award 2020-21 (NBFC Jul'21)	2,759,000	-	-	-	2,759,000	1.32
Employment Contracts - Jan'22	12,210	-	-	-	12,210	1.72
DMI ESOP Plan, Management Scheme - III	18,315	-	-	-	18,315	1.79
Employment Contracts - Feb'22 - I	6,105	-	-	-	6,105	1.83
Employment Contracts - Feb'22 - III	3,663	-	-	-	3,663	1.93
DMI Finance ESOP Plan 2022	447,949	-	-	-	447,949	2.00
DMI Finance ESOP Plan 2022 - II	749	-	-	-	749	2.25
Employment Contract - Aug'22 - III	1,670	-	-	-	1,670	2.40
Employment Contract - Jun'22	5,945	-	-	-	5,945	2.23
Employment Contract - Mar'23	29,154	-	-	-	29,154	2.92
Employment Contract - Sep'22	2,188	-	-	-	2,188	2.50
Employment Contracts - Apr'22	1,784	-	-	-	1,784	2.08
Employment Contracts - Jul'22	30,000	-	-	-	30,000	2.25
Employment Contracts - May'22	30,000	-	-	-	30,000	2.09
Founder Circle Award 2022-23 (NBFC Feb'23)	9,405,700	-	-	-	9,405,700	3.84
DMI Finance ESOP Plan 2023	480,755	-	-	-	480,755	3.01
Founder Circle Award 2023-24 (NBFC Apr'23)	350,000	-	-	-	350,000	4.01
Employment Contract - Jul'23	28,946	-	-	-	28,946	3.25
Employment Contract - Oct'23	11,525	-	-	-	11,525	3.51
Employment Contract - Jan'24	54,388	-	-	-	54,388	3.76
DMI Finance ESOP Plan 2024	-	339,154	-	-	339,154	4.01
Employment Contract - Apr'24	-	30,901	-	-	30,901	4.01
Employment Contract - Jul'24	-	83,817	-	-	83,817	4.25
Total	**16,352,481**	**453,872**	**145,423**	**31,754**	**16,629,176**	

* There are no lapsed options during the FY 2024-25

March 31, 2024

Scheme Name	Options outstanding at the beginning of the year	Granted during the year	Exercised during the year	Lapsed/Cancelled during the year#	Outstanding at the end of the year	Weighted average remaining contractual life (in years)
DMI Finance ESOP Plan 2018 - II	23,038	-	23,038	-	-	-
DMI Finance ESOP Plan 2018-I	1,024,070	-	616,845	-	407,225	-
DMI Finance ESOP Plan 2018-III	38,784	-	-	-	38,784	0.50
DMI ESOP Plan, Management Scheme - I	7,073	-	7,073	-	-	-
DMI ESOP Plan, Management Scheme - II	579,148	-	507,434	-	71,714	0.50
DMI ESOP Plan, Legacy Scheme	281,354	-	143,004	-	138,350	-
DMI ESOP PLAN 2019	625,248	-	265,205	-	360,043	1.00
Founder Circle Award 2019-20 (NBFC Apr'20)	1,335,000	-	940,000	-	395,000	1.06
DMI Finance ESOP Plan 2020 - II	23,068	-	13,840	-	9,228	1.88
Founder Circle Award 2019-20 (NBFC Apr'20) - I	275,000	-	-	-	275,000	1.06
DMI Finance ESOP Plan 2020	363,094	-	112,450	-	250,644	1.00
DMI Finance ESOP Plan 2020 - III	9,865	-	3,810	-	6,055	1.76
DMi Finance Plan 2021	552,939	-	88,079	4,468	460,392	2.00
Founder Circle Award 2020-21 (NBFC Apr'21)	270,000	-	-	10,000	260,000	2.00
Founder Circle Award 2020-21 (NBFC Jul'21)	3,011,000	-	30,000	222,000	2,759,000	2.32
Employment Contracts - Jan'22	12,210	-	-	-	12,210	2.72
DMI ESOP Plan, Management Scheme - III	18,315	-	-	-	18,315	2.79
Employment Contracts - Feb'22 - I	6,105	-	-	-	6,105	2.83
Employment Contracts - Feb'22 - II	7,326	-	-	7,326	-	-
Employment Contracts - Feb'22 - III	3,663	-	-	-	3,663	2.93
DMI Finance ESOP Plan 2022	501,364	-	33,877	19,538	447,949	3.00
DMI Finance ESOP Plan 2022 - II	2,497	-	-	1,748	749	3.25
Employment Contract - Aug'22 - II	1,670	-	-	1,670	-	-
Employment Contract - Aug'22 - III	1,670	-	-	-	1,670	3.40
Employment Contract - Jun'22	5,945	-	-	-	5,945	3.23
Employment Contract - Mar'23	29,154	-	-	-	29,154	3.92
Employment Contract - Nov'22	2,188	-	-	2,188	-	-
Employment Contract - Sep'22	2,188	-	-	-	2,188	3.50
Employment Contracts - Apr'22	1,784	-	-	-	1,784	3.08
Employment Contracts - Jul'22	30,000	-	-	-	30,000	3.25
Employment Contracts - May'22	30,000	-	-	-	30,000	3.09
Founder Circle Award 2022-23 (NBFC Feb'23)	10,048,700	-	-	643,000	9,405,700	4.84
DMI Finance ESOP Plan 2023	-	507,595	-	26,840	480,755	4.01
Founder Circle Award 2023-24 (NBFC Apr'23)	-	350,000	-	-	350,000	5.01
Employment Contract - Jul'23	-	28,946	-	-	28,946	4.25
Employment Contract - Oct'23	-	13,621	-	2,096	11,525	4.51
Employment Contract - Jan'24	-	54,388	-	-	54,388	4.76
Total	**19,123,460**	**954,550**	**2,784,655**	**940,874**	**16,352,481**	

There are no cancelled options during the FY 2023-24

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III. Computation of fair value

For undertaking fair valuation of ESOP, the Company is using Black-Scholes Model.

Scheme Name	Fair market value of shares (Rs.)	Volatility	Risk free rate	Dividend Yield	Exercise price (Rs.)	Option fair value
DMI ESOP PLAN 2019	95.49	30.00%	7.35%	-	95.49	38.86
Founder Circle Award 2019-20 (NBFC Apr'20)	101.87	30.00%	6.50%	-	100.00	40.75
DMI Finance ESOP Plan 2018 - II	22.81	15.00%	6.00%	-	43.90	0.67
DMI Finance ESOP Plan 2018	24.68	15.00%	7.50%	-	46.74	1.15
DMI ESOP Plan, Management Scheme - I	24.68	15.00%	7.50%	-	46.74	1.15
DMI ESOP Plan, Management Scheme - II	95.49	15.00%	7.50%	-	46.74	49.45
DMI ESOP Plan, Legacy Scheme	24.68	15.00%	7.00%	-	13.29	15.32
DMI Finance ESOP Plan 2020 - II	113.34	30.00%	6.14%	-	113.34	43.35
Founder Circle Award 2019-20 (NBFC Apr'20) - I	116.36	30.00%	6.14%	-	116.36	44.51
DMI Finance ESOP Plan 2020	116.36	30.00%	6.14%	-	116.36	44.51
DMI Finance ESOP Plan 2020 - III	113.34	30.00%	6.14%	-	113.34	43.35
DMI Finance Plan 2021	113.00	30.00%	6.60%	-	113.00	43.49
Founder Circle Award 2020-21 (NBFC Apr'21)	113.00	30.00%	6.14%	-	113.34	43.49
Founder Circle Award 2020-21 (NBFC Jul'21)	112.86	30.00%	6.14%	-	112.86	43.17
Employment Contracts - Jan'22	209.00	30.00%	6.60%	-	209.00	81.89
DMI ESOP Plan, Management Scheme - III	209.00	30.00%	6.60%	-	209.00	81.89
Employment Contracts - Feb'22 - I	209.00	30.00%	6.60%	-	209.00	81.89
Employment Contracts - Feb'22 - II	209.00	30.00%	6.60%	-	209.00	81.89
Employment Contracts - Feb'22 - III	209.00	30.00%	6.60%	-	209.00	81.89
DMI Finance ESOP Plan 2022	212.81	29.82%	6.83%	-	212.81	84.13
DMI Finance ESOP Plan 2022 - II	212.81	29.82%	6.83%	-	212.81	84.13
Employment Contract - Aug'22 - II	217.77	29.91%	7.65%	-	217.77	89.83
Employment Contract - Aug'22 - III	217.77	29.91%	7.65%	-	217.77	89.83
Employment Contract - Jun'22	212.81	29.82%	6.83%	-	212.81	84.13
Employment Contract - Mar'23	225.11	29.91%	7.65%	-	225.11	92.86
Employment Contract - Nov'22	217.77	29.91%	7.65%	-	221.53	88.32
Employment Contract - Sep'22	217.77	29.91%	7.65%	-	221.53	88.32
Employment Contracts - Apr'22	212.81	29.82%	6.83%	-	212.81	84.13
Employment Contracts - Jul'22	217.77	29.91%	7.65%	-	217.77	89.83
Employment Contracts - May'22	212.81	29.82%	6.83%	-	212.81	84.13
Founder Circle Award 2022-23 (NBFC Feb'23)	225.11	29.91%	7.65%	-	225.11	103.28
DMI Finance ESOP Plan 2023	259.18	24.15%	7.18%	-	259.18	95.57
Founder Circle Award 2023-24 (NBFC Apr'23)	259.18	24.15%	7.18%	-	259.18	107.15
Employment Contract - Jul'23	259.18	19.29%	7.10%	-	259.18	88.09
Employment Contract - Oct'23	276.54	19.09%	7.72%	-	281.84	95.44
Employment Contract - Jan'24	285.69	18.09%	7.13%	-	285.69	95.61
DMI Finance ESOP Plan 2024	285.69	16.90%	7.07%	-	285.00	93.84
Employment Contract - Apr'24	285.69	16.90%	7.07%	-	285.00	93.84
Employment Contract - Jul'24	283.86	17.05%	7.00%	-	283.86	92.51

The Company applies the fair value method of accounting to account for stock options issued by it to the employees of the Company. The fair market value of such instruments as at the grant date is recognized as an expense over the period in which the related services are received. Accordingly, fair value of the stock options and restricted stock units is amortized on a straight-line basis over the vesting period of the stock options. The Company recognise share based compensation in the Statement of Profit and Loss with a corresponding credit to Share based payments outstanding reserve.

The employees' compensation expense for Stock options during the year ended 31 March 2025 amounts to Rs. 273.04 millions (previous year Rs. 287.45 millions).

Details of Group ESOP Plan

Options have been given to employees of the Group in accordance with "DMI Employee Stock Option Plan - 2018".

The Company has entered into cost chargeback agreement with the granter and post this agreement the Company would be required to pay the difference of market price of the options and exercise price of the options exercised by the employees of the Company, to DMI Housing Finance Private Limited. Therefore, in the current year, share based compensation expense has been recognized in the Statement of Profit and Loss with a corresponding credit to a liability account.

During the Financial year 2018-19, as per the scheme options were granted to employees of the Granter. The Company has recognised the expense of Rs. 0.34 Millions (previous year: Rs. 2.81 Millions) as share based compensation expense in relation to these options with a corresponding credit to a liability account which is Rs. 2.25 millions as on March 31,2025 (Rs. 12.87 Millions as on March 31, 2024).

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40 Disclosures in respect of Related Parties as per Indian Accounting Standard (Ind AS) – 24 'Related Party Disclosures

(a) List of related parties

Holding company
DMI Limited

Subsidiaries
DMI Management Services Private Limited (upto 1 Nov 2023)
DMI Capital Private Limited
Appnit Technologies Private Limited
DMI Infotech Solutions Private Limited (w.e.f 26 Aug 2024)

Associate
DMI Alternatives Private Limited (upto 25 Sep 2023)

Fellow subsidiaries
DMI Housing Finance Private Limited

Joint Venture
Ampverse DMI Private Limited (w.e.f 05 July 2023)

Key managerial personnel (KMP)

Name	Designation
Mr. Yuvraja Chanakya Singh	Non-Executive Director (Joint Managing Director upto Jan 20, 2025)
Mr. Shivashish Chatterjee	Managing Director (Joint Managing Director upto Jan 20, 2025)
Mrs. Bina Singh	Non Executive Director (upto Dec 25, 2024)
Mrs. Jayati Chatterjee	Non Executive Director (upto Dec 25, 2024)
Mr. Gurcharan Das	Non Executive Director
Mr. Nipendar Kochhar	Non Executive Director
Mr. Alfred Victor Mendoza	Nominee Director
Mr. Masakazu Osawa	Nominee Director (w.e.f May 22, 2023 upto Mar 25, 2025)
Ms. Naomi Koike Hauser	Nominee Director (w.e.f Apr 13, 2024)
Mr. Tammir Amr	Independent Director (w.e.f Dec 26, 2024)
Mr. Arjun Malhotra	Independent Director (w.e.f Dec 26, 2024)
Ms. Jyoti Kheria	Company Secretary (w.e.f May 15, 2024 upto Dec 11, 2024)
Mr. Niraj Khandelwal	Chief Financial Officer (w.e.f Nov 13, 2024 upto Apr 29, 2025)
Mr. Vivek Wadhera	Chief Financial Officer (w.e.f Aug 14, 2023 to Apr 01, 2024)
Mr. Jatinder Bhasin	Interim Chief Financial Officer (w.e.f Apr 25, 2024 upto Nov 12, 2024)
Ms. Reena Jayara	Company Secretary (w.e.f Feb 14, 2025)
Mr. Masashige Nakazono	Nominee Director (w.e.f. Mar 28, 2025)

Note:
Mr Arpit Baheti appointed as Interim Chief Financial Officer w.e.f May 23, 2025

Relatives of KMP
Relative of Mr. Yuvraja Chanakya Singh
Mrs. Bina Singh
Relative of Mr. Shivashish Chatterjee
Ms. Promita Chatterjee
Mrs. Jayati Chatterjee

Enterprises over which key management personnel and relatives of such personnel exercise significant influence with whom transactions have been undertaken:
Quickwork Technologies Private Limited
2022 Revocable Trust of Yuvraj C. Singh
Shivashish Chatterjee Revocable Trust
DMI Alternatives Private Limited (w.e.f 26 Sep 2023)
DMI Management Services Private Limited (w.e.f 2 Nov 2023)

Entity with significant influence
Ganesha Fixed Income Limited

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(b) Significant transactions with related parties:

Name of related party	Nature of transaction	For the year ended Mar 31,2025	For the year ended March 31, 2024
DMI Housing Finance Private Limited	Cost share recovery	35.68	38.32
	Share based expense	10.05	17.21
	Amount paid in respect of exercise of warrant/ESOP	14.97	-
	Reimbursement of expense paid by related party on behalf of entity	7.51	1.52
DMI Management Services Private Limited	Cost share recovery	-	0.04
	Dividend income	-	16.00
DMI Capital Private Limited	Cost share recovery	0.60	0.60
	Share based expense	1.48	1.71
	Conversion of CCPS to equity	385.56	-
DMI Infotech Solutions Private Limited	Cost share recovery	6.36	-
	Reimbursement of expense paid by related party on behalf of entity	16.54	-
	Investment in optionally convertible debentures	220.00	752.88
	Investment in compulsory convertible debentures	30.00	-
	Issuance of equity shares pursuant to conversion of optionally convertible debentures, compulsarily convertible debentures and interest accrued thereon (net off TDS)	1,090.73	-
	Interest income from optionally convertible debentures	95.94	-
	Interest income from compulsory convertible debentures	1.99	-
	other expense	30.80	-
DMI Alternatives Private Limited	Cost share recovery	85.24	44.18
	Share based expense	0.66	2.48
	Payment received for options and warrants	5.03	-
	Reimbursement of expense paid by related party on behalf of entity	2.62	2.38
	Other expenses	-	38.66
	Sale of units of Alternative Investment Fund (Special Opportunities Scheme)	-	1.45
	Sale of shares held in DMI Management	-	4.59
Ampverse DMI Private Limited	Investment in compulsorily convertible preference shares	106.60	131.20
Ganesha Fixed Income Limited	Interest expense	10.79	10.83
	Repayment of loan	-	134.00
	Debt raised (NCD)	134.00	-
Appnit Technologies Pvt Ltd	Cost share recovery	28.62	25.71
	Reimbursement of expense paid by related party on behalf of entity	0.32	0.03
	Other expenses	67.61	80.17
	Investment in equity shares	131.00	69.00
2022 Revocable Trust of Yuvraj C. Singh	Sale of shares held in DMI Alternatives	-	33.52
	Sale of units of Alternative Investment Fund (Special Opportunities Scheme)	-	1.89
Shivashish Chatterjee Revocable Trust	Sale of shares held in DMI Alternatives	-	33.52
	Sale of units of Alternative Investment Fund (Special Opportunities Scheme)	-	1.89
Quickwork Technologies Private Limited	Other Expenses	12.94	10.29
General Mobile Technology India Private Limited	other expense	15.05	-

Name of related party	Nature of transactions	For the year ended March 31, 2025	For the year ended March 31, 2024
Mr. Sahib Pahwa	Remuneration	-	5.59
	Loan granted	-	7.79
	Options exercised	-	5.20
	Reimbursement of expenses	-	0.01
	Repayment of loan granted	-	7.79
Mrs. Bina Singh	Sitting fee	0.16	0.18
	Reimbursement of expenses	0.21	0.13
Mr. Yuvraja Chanakya Singh	Remuneration	53.40	61.06
	Post employment benefits	0.29	0.36
	Issue of equity shares	-	-
	Sitting fee	0.06	-
Mr. Shivashish Chatterjee	Remuneration	51.24	60.70
	Post employment benefits	0.36	0.36
	Issue of equity shares	-	-
	Reimbursement of expenses	10.38	7.56

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Mrs. Jayati Chatterjee	Sitting fees	0.26	0.24
Mr. Tammir Amr	Sitting fees	0.06	-
Mr. Gurcharan Das	Sitting fees	0.20	0.16
Mr. Nipender Kochhar	Sitting fees	0.34	0.26
	Loan granted	-	5.21
	Interest income on loan	-	0.02
	Warrants exercised	-	5.21
	Repayment of loan granted	-	5.23
Mr. Arjun Malhotra	Sitting fees	0.02	-
Mr. Vivek Wadhera*	Remuneration	0.68	11.36
	Reimbursement of expenses	-	0.06
Mr. Krishan Gopal*	Remuneration	-	3.16
	Loan granted	-	0.81
	Options exercised	-	0.67
	Repayment of loan granted	-	0.81
Ms. Promita Chatterjee	Consultancy Fee	1.58	1.48
Ms. Shilpi Varshney*	Remuneration	-	1.00
Ms. Jyoti Kheria*	Remuneration	1.44	-
Mr. Jatinder Bhasin*	Remuneration	19.36	-
Ms. Reena Jayara*	Remuneration	0.83	-
Mr. Niraj Khandelwal*	Remuneration	4.41	-

* Remuneration does not include post employment benefits

(c) Outstanding balances with related parties:

Name of related party	Nature of balances	As at March 31, 2025	As at March 31, 2024
DMI Alternatives Private Limited	Employee Stock Option Plan recoverable	2.21	6.58
	Trade Receivable	40.27	33.96
DMI Capital Private Limited	Employee Stock Option Plan recoverable	4.00	2.52
	Investment in equity	386.55	0.99
	Investment in compulsorily convertible preference shares	-	385.56
DMI Housing Finance Private Limited	Employee Stock Option Plan payable	34.75	39.66
	Other payable	0.14	-
	Trade Receivable	10.74	-
Ganesha Fixed Income Limited	Borrowings from Non-convertible debentures	134.00	-
	Interest expense	10.79	-
Appnit Technologies Private Limited	Investment in equity	663.03	532.03
	Investment in compulsorily convertible preference shares	21.97	21.97
Quickwork Technologies Private Limited	other payable	0.26	-
DMI Infotech Solutions Private Limited	Investment in equity	1,093.48	3.58
	Other payables	3.56	-
	Investment in optionally convertible debentures	-	752.88
Ampverse DMI Private Limited	Investment in compulsorily convertible preference shares	237.80	131.20

(d) Disclosure pursuant to Schedule V of Clause A (2) of Regulation 53(f) of the SEBI (Listing obligations and disclosure Requirements) Regulations, 2015:

There is no loan or advance given by the Company to either holding company or subsidiary companies.

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41 **Segment information**

The Managing Director (Chief Operating Decision Maker) review the operations at the Company level. The operations of the Company fall under "financing activities" only, which is considered to be the only reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments. The Company operates in a single geographical segment, i.e., domestic.

42 As per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 (as amended from time to time), Non-banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset classification and provisioning (IRACP) norms (including provision on Standard Asset).The impairment allowances under Ind AS 109 made by Company exceeds the total Provision required under IRACP (including Standard Asset provisioning), as at March 31, 2025 and accordingly no amount is required to be transferred to impairment reserve.

43 **Capital**

The Company actively manages its capital base to cover risk inherent to its business and meets the capital adequacy requirements of the regulator, Reserve Bank of India (RBI).

(I) Capital management:

Objective

The Company's objective is to maintain appropriate levels of capital to support its business strategy taking into account the regulatory, economic and commercial environment. The Company aims to maintain a strong capital base to support the risks inherent to its business and its growth strategy. The Company endeavours to maintain a higher capital base than the mandated regulatory capital at all times.

Planning

The Company's assessment of capital requirement is aligned to its planned growth which forms part of an annual operating plan which is approved by the Board and also a long range strategy. These growth plans are aligned to assessment of risks- which include credit, liquidity and interest rate.

The Company endeavours to maintain its Capital Risk Adequacy Ratio (CRAR) higher than the mandated regulatory norm. Accordingly, increase in capital is planned well in advance to ensure adequate funding for its growth.

(II) Regulatory capital

	As at March 31, 2025	As at March 31, 2024
Tier I capital	64,365.93	64,764.42
Tier II capital	243.06	1,304.96
Total capital (Tier I + II)	64,608.99	66,069.38
Risk weighted assets	105,812.06	147,603.48
CRAR - Tier I capital (%)	60.83%	43.88%
CRAR - Tier II capital (%)	0.23%	0.88%
CRAR (%)	61.06%	44.76%

The CRAR is computed as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 (as amended from time to time).

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

44 **Contingent liabilities and commitments (to the extent not provided for)**

a. Contingent liabilities	As at March 31, 2025	As at March 31, 2024
GST matter in respect of mismatch of GSTR 1 and GSTR 3B	3.57	-
GST matter in respect of mismatch of GSTR 2A and Table 8A of GSTR 9	1.14	-
GST matter in respect of mismatch of place of supply between the invoice entered by counterparty and the Company	6.73	-
b. Commitments		
Commitments for acquisition of property, plant and equipment (net of advances)	-	7.17
Commitments for intangible assets under development (net of advances)	0.58	0.47

c. Others

In case of un-disbursed loan facility, the Company has sole and absolute discretion to allow or reject any further drawdown request. Hence, undrawn commitment for the Company are amounting to Nil (previous year Rs. Nil).

d. The Company has other commitments, for purchase of goods and services and employee benefits, in the normal course of business.

e. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

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45 Reconciliation of liabilities arising from financing activities

Particulars	Debt securities	Borrowings other than debt securities	Liability against leased assets	Total
April 01, 2023	16,837.91	23,888.51	242.29	40,968.71
Cash flows:				
- Repayment	(19,879.53)	(27,369.22)	(78.65)	(47,327.40)
- Proceeds	11,888.82	62,808.56	-	74,697.38
Non-cash				
- Deferment / amortisation of upfront fees and other charges	14.96	181.43	-	196.39
- Additions during the year	-	-	77.92	77.92
- Others	-	-	23.73	23.73
March 31, 2024	8,862.16	59,509.28	265.29	68,636.73
Cash flows:				
- Repayment	(10,501.25)	(66,997.00)	(110.75)	(77,608.99)
- Proceeds	10,900.72	42,048.77	-	52,949.49
Non-cash				
- Deferment / amortisation of upfront fees and other charges	5.67	103.16	-	108.82
- Additions during the year	-	-	263.29	263.29
- Deletions during the year	-	-	(0.88)	(0.88)
- Others	-	-	43.74	43.74
March 31, 2025	9,267.30	34,664.21	460.69	44,392.20

Note: There is no non cash movement in investing activities except depreciation of Rs. 53.38 millions (previous year Rs. 49.43 millions) in Property, Plant and Equipment.

46 Leases

The Company has lease contracts for office and residential spaces taken on lease. The lease terms are between 1 to 10 years.
The Company also has certain lease with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

The carrying amounts of right-of-use assets recognized and the movements during the period are as follows:

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	219.48	196.35
Additions made during the year	263.29	77.92
Deletions during the year	(0.91)	-
Amortisation on right of use assets	83.35	54.79
Balance at the end of the year	398.51	219.48

The carrying amounts of lease liabilities and the movements during the period are as follows:

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	265.29	242.29
Additions made during the year	263.29	77.92
Interest accretion for the year	43.74	23.73
Deletions during the year	(0.88)	-
Payments made during the year	(110.75)	(78.65)
Balance at the end of the year	460.69	265.29

The effective interest rate for lease liabilities is 10%, with maturity ranging to 2030-31.

The following are the amounts recognized in profit and loss :

Particulars	March 31, 2025	March 31, 2024
Amortisation expense in respect of right-of-use asset	83.35	54.79
Interest expense in respect of lease liabilities	43.74	23.73
Expense relating to short-term leases (included on other expenses)	3.64	9.72
Total amount recognised in profit or loss	130.73	88.24

The Company's total cash outflows for leases was Rs 110.75 Millions during the year (previous year Rs 78.65 Millions)

Maturity Analysis of Lease Liabilities

Particulars	March 31, 2025	March 31, 2024
Upto 1 month	6.31	5.02
Over 1month to 2 month	6.56	4.57
Over 2 months to 3 months	6.62	3.75
Over 3 months to 6 months	20.25	10.11
Over 6 months to 1 year	37.82	17.12
Over 1year to 3 years	143.13	83.74
Over 3 years and upto 5 years	87.96	70.28
Over 5 years	152.04	70.70
Total	460.69	265.29

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47 Tax expenses

The major components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are:

	Year ended March 31, 2025	Year ended March 31, 2024
Current tax	152.30	2,226.12
Deferred tax credit	(128.15)	(916.44)
Income tax expense reported in the statement of profit or loss	**24.15**	**1,309.68**

The major components of tax expense and its reconciliation to expected tax expense based on the enacted tax rate applicable to the Company is 25.17% (March 31, 2024: 25.17%) and the reported tax expense in statement of profit and loss are as follows:

	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	77.26	5,476.06
Income-tax rate	25.17%	25.17%
Expected tax expense	**19.44**	**1,378.22**
Expenditure on Corporate Social Responsibility disallowed u/s 37	17.86	9.18
Interest paid to Associated Enterprise disallowed u/s 94B	2.72	2.73
Disallowance/addition u/s 36(1)(va) and 43B	0.18	-
Capital Expenditure disallowed u/s 37	0.25	5.62
Difference between accounting income and taxable income on investments	-	(62.41)
Differential Tax Rate on Long term captial gains	-	(24.07)
Others	(16.30)	0.42
Tax expense	**24.15**	**1,309.68**

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48 Maturity analysis of assets and liabilities:

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	8,939.10	-	**8,939.10**	10,259.51	-	**10,259.51**
Bank balance other than cash and cash equivalents	1,433.42	1,048.84	**2,482.26**	1,003.78	148.01	**1,151.79**
Trade receivables	88.78	-	**88.78**	64.57	-	**64.57**
Loans	51,817.75	23,536.59	**75,354.34**	77,308.04	41,119.92	**118,427.96**
Investments	20,218.64	3,421.79	**23,640.43**	2,842.87	3,447.44	**6,290.31**
Other financial assets	509.91	88.67	**598.58**	1,139.75	31.34	**1,171.09**
Non- financial assets						
Current tax assets (net)	1,434.05	-	**1,434.05**	128.56	-	**128.56**
Deferred tax assets (net)	-	2,171.07	**2,171.07**	-	2,043.48	**2,043.48**
Property, plant and equipment	-	142.53	**142.53**	-	141.04	**141.04**
Capital work in progress	-	-	-	4.68	-	**4.68**
Right to use assets	84.86	313.65	**398.51**	44.49	174.99	**219.48**
Intangible assets	-	35.73	**35.73**	-	30.97	**30.97**
Intangible assets under development	3.71	-	**3.71**	2.54	-	**2.54**
Other non- financial assets	297.33	2.07	**299.40**	220.83	2.30	**223.13**
Assets held for sale	75.00	-	**75.00**	75.00	-	**75.00**
	84,902.55	**30,760.94**	**115,663.49**	**93,094.62**	**47,139.49**	**140,234.11**
LIABILITIES AND EQUITY						
LIABILITIES						
Financial liabilities						
A) Trade payables						
(i) total outstanding dues of micro and small enterprises	8.11	-	**8.11**	25.33	-	**25.33**
(ii) total outstanding dues of creditors other than micro and small enterprises	1,054.16	-	**1,054.16**	1,545.06	28.27	**1,573.33**
B) Other payables						
(i) total outstanding dues of micro and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro and small enterprises	846.33	11.93	**858.26**	713.01	17.35	**730.36**
Debt securities	2,443.86	6,823.44	**9,267.30**	1,945.40	6,916.76	**8,862.16**
Borrowings (other than debt securities)	25,240.55	9,423.66	**34,664.21**	31,959.05	27,550.23	**59,509.28**
Lease liabilities	77.56	383.13	**460.69**	40.57	224.72	**265.29**
Other financial liabilities	393.30	102.84	**496.14**	682.09	-	**682.09**
Non financial liabilities						
Provisions	3.97	170.59	**174.56**	3.22	128.43	**131.65**
Other non-financial liabilities	146.21	1.86	**148.07**	290.63	4.71	**295.34**
Equity						
Equity share capital	-	7,426.32	**7,426.32**	-	7,424.87	**7,424.87**
Other equity	-	61,105.67	**61,105.67**	-	60,734.41	**60,734.41**
	30,214.05	**85,449.44**	**115,663.49**	**37,204.36**	**103,029.75**	**140,234.11**

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DMI Finance Private Limited
Notes to the standalone financial statements
(All Amount in Rs. millions, unless otherwise stated)

49 Disclosure of expected credit loss and provisions required as per Income Recognition and Asset Classification norms;

(Amount in Rs. Crores)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS*	Expected Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	7,369.29	208.63	7,160.66	29.89	178.74
	Stage 2	451.77	252.65	199.12	2.27	250.38
Subtotal		**7,821.06**	**461.28**	**7,359.78**	**32.16**	**429.12**
Non-Performing Assets (NPA)						
Substandard	Stage 3	123.64	59.10	64.54	12.36	46.74
Doubtful - up to 1 year	Stage 3	80.72	40.36	40.36	16.14	24.22
1 to 3 years	Stage 3	182.22	71.11	111.11	54.67	16.44
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		**262.94**	**111.47**	**151.47**	**70.81**	**40.66**
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**386.58**	**170.57**	**216.01**	**83.17**	**87.40**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	**Stage 1**	**7,369.29**	**208.63**	**7,160.66**	**29.89**	**178.74**
	Stage 2	**451.77**	**252.65**	**199.12**	**2.27**	**250.38**
	Stage 3	**386.58**	**170.57**	**216.01**	**83.17**	**87.40**
	Total	**8,207.64**	**631.85**	**7,575.79**	**115.33**	**516.52**

* This includes credit substitutes of Rs. 807.16 millions

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50 Risk management

Introduction and risk profile

The Company is a Non-banking financial company in India and is regulated by the Reserve Bank Of India (RBI). In view of the intrinsic nature of operations, the Company is exposed to a variety of risks, which can be broadly classified as liquidity risk, credit risk, interest rate risk and equity price risk. It is also subject to various regulatory risks.

Risk management structure and policies

As a lending institution, Company is exposed to various risks that are related to lending business and operating environment. The Principal Objective in Company 's risk management processes is to measure and monitor the various risks that Company is subject to follow policies and procedures to address such risks. Company 's risk management framework is driven by Board and its subcommittees including the Audit Committee, the Asset Liability Management Committee and Risk Management Committee. Company gives due importance to prudent lending practices and have implemented suitable measures for risk mitigation, which include verification of credit history from credit information bureaus, personal verification of a customer's business and residence, technical and legal verifications, conservative loan to value.

(A) Liquidity risk

Liquidity risk is the potential for loss to an institution arising from either its inability to meet its obligations or to fund increases in assets as they fall due without incurring unacceptable cost or losses.

The Company manages liquidity risk by measuring and managing net funding requirements using a maturity ladder and calculation of cumulative surplus or deficit of funds at selected maturity dates which has been adopted as a standard tool. The Company's Assets-Liability Committee (ALCO) is responsible for determining the appropriate mix of available funding sources utilized to ensure Company liquidity is managed prudently and appropriately. With regard to the process of liquidity management, ALCO also considers the current economic and market environment, near-term loan growth projections and long-term strategic business decisions.

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities

March 31, 2025	upto 1 month	Over 1month to 2 month	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Financial assets									
Cash and cash equivalents	8,939.23	1.78							8,941.01
Bank balance other than Cash and cash equivalents	2.89	-	91.70	569.70	864.79	1,055.07	-	-	2,584.15
Trade receivables	48.07	40.31	0.40	0.00	-	-	-	-	88.78
Loans	7,065.43	7,803.29	7,367.68	18,602.87	25,070.56	27,056.26	4,090.67	1.23	97,057.99
Investments	17,317.74	529.77	378.85	1,071.31	1,235.11	259.69	1,006.80	2,793.80	24,593.06
Other financial assets	3.12	231.51	140.11	27.10	108.06	55.18	10.83	22.67	598.58
Financial liabilities									
Payables	668.17	196.43	198.64	3.55	841.82	11.93	-	-	1,920.53
Debt securities	13.50	-	117.92	2,774.60	369.44	7,554.51	-	-	10,829.98
Borrowings (other than debt securities)	1,998.74	2,298.01	3,849.88	7,535.95	11,610.47	10,220.15	-	-	37,513.18
Lease liabilities	10.15	10.36	10.36	31.13	58.07	206.27	127.81	175.09	629.23
Other financial liabilities	89.54	-	232.73	71.03	-	102.84	-	-	496.14

March 31, 2024	upto 1 month	Over 1month to 2 month	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Financial assets									
Cash and cash equivalents	10,259.93	-	-	-	-	-	-	-	10,259.93
Bank balance other than Cash and cash equivalents	2.75	-	245.75	230.08	587.31	160.48		-	1,226.37
Trade receivables	24.56	6.06	33.95	-	-	-	-	-	64.57
Loans	11,557.34	11,190.64	10,511.66	26,591.65	35,038.58	45,373.32	3,798.98	1,591.20	146,053.37
Investments	321.75	342.48	357.15	979.10	1,213.71	1,847.79	807.16	1,460.38	7,329.52
Other financial assets	25.84	65.77	349.80	688.95	9.39	0.49	19.93	10.92	1,171.09
Financial liabilities									
Payables	1,014.74	371.00	177.97	731.60	32.35	1.36	-	-	2,329.02
Debt securities	-	-	344.59	230.91	2,049.54	8,021.38	-	-	10,646.42
Borrowings (other than debt securities)	4,225.10	2,256.30	4,069.62	11,469.92	13,874.13	28,517.25	1,651.53	-	66,063.85
Lease liabilities	7.23	6.74	5.88	16.33	28.84	120.91	90.29	82.64	358.86
Other financial liabilities	219.97	135.62	20.12	8.07	298.31	-	-	-	682.09

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(B) Credit risk

Credit risk arises from the potential that an obligor is either unwilling to perform on an obligation or its ability to perform such obligation is impaired resulting in economic loss to the Company. The Company's credit risk management framework is categorized into following main components:

- Senior management's oversight
- Organizational structure
- Systems and procedures for identification, acceptance, measurement, monitoring and controlling risks.

It is the overall responsibility of the Company's senior management to approve the Company's credit risk strategy and lending policies relating to credit risk and its management.
To maintain credit discipline and to enunciate credit risk management and control process there is a separate risk management department independent of loan origination function. The risk management department performs the function of credit policy formulation, credit limit setting, monitoring of credit exceptions / exposures and review /monitoring of documentation.

The carrying amount of financial assets represents the maximum credit exposure.

Analysis of risk concentration

The following table shows the risk concentration by industry for the financial assets of the Company:

March 31, 2025	Financial services	Government	Real estate	MSME	Services and manufacturing	Retail	Others	Total
Financial asset								
Cash and cash equivalents	8,939.10	-	-	-	-	-	-	8,939.10
Bank balance other than cash and cash equivalents	2,482.26	-	-	-	-	-	-	2,482.26
Loans - Corporate*	118.66	-	2,748.45	-	-	-	-	2,867.11
Loans - Consumer loans*	-	-	-	-	-	72,487.23	-	72,487.23
Trade receivables	88.78	-	-	-	-	-	-	88.78
Investments*	19,015.12	-	403.59	-	-	-	4,221.72	23,640.43
Other financial assets	516.77	-	-	-	-	-	81.81	598.58
Total	**31,160.69**	**-**	**3,152.04**	**-**	**-**	**72,487.23**	**4,303.53**	**111,103.49**

March 31, 2024	Financial services	Government	Real estate	MSME	Services and manufacturing	Retail	Others	Total
Financial asset								
Cash and cash equivalents	10,259.51	-	-	-	-	-	-	10,259.51
Bank balance other than cash and cash equivalents	1,151.79	-	-	-	-	-	-	1,151.79
Loans - Corporate*	472.14	-	3,643.56	-	-	-	464.68	4,580.38
Loans - Consumer loans*	-	-	-	793.77	-	113,053.81	-	113,847.58
Trade receivables	43.90	-	-	-	-	-	20.67	64.57
Investments*	1,319.80	-	403.59	-	-	-	4,566.91	6,290.31
Other financial assets	168.39	-	-	-	-	-	1,002.70	1,171.09
Total	**13,415.53**	**-**	**4,047.15**	**793.77**	**-**	**113,053.81**	**6,054.97**	**137,365.23**

* Net of impairment loss allowance

(C) Market risk

Market risk is the risk that the value of on and off-balance sheet positions of a financial institution will be adversely affected by movements in market rates or prices such as interest rates, foreign exchange rates, equity prices, credit spreads and/or commodity prices resulting in a loss to earnings and capital.
Financial institutions may be exposed to market risk in variety of ways. Market risk exposure may be explicit in portfolios of securities / equities and instruments that are actively traded. Conversely it may be implicit such as interest rate risk due to mismatch of loans and deposits. Besides, market risk may also arise from activities categorized as off-balance sheet item. Therefore, market risk is potential for loss resulting from adverse movement in market risk factors such as interest rates, forex rates, equity and commodity prices.
The Company's exposure to market risk is primarily on account of interest rate risk and equity price risk.

Total market risk exposure

Particulars	As at March 31, 2025	As at March 31, 2024	Primary risk sensitivity
ASSETS			
Financial assets			
Investments (Other than credit substitutes)**	19,644.23	2,213.26	Equity price
Credit substitutes and pass through certificate**	4,399.77	4,480.62	Interest rate
LIABILITIES			
Financial liabilities			
Debt securities	9,267.30	8,862.16	Interest rate
Borrowings (other than debt securities)	34,664.21	59,509.28	Interest rate

**Gross of impairment loss allowance

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(i) Interest rate risk:-

Interest rate risk arises when there is a mismatch between positions, which are subject to interest rate adjustment within a specified period. The Company's lending, funding and investment activities give rise to interest rate risk. The immediate impact of variation in interest rate is on the Company's net interest income, while a long term impact is on the Company's net worth since the economic value of the assets, liabilities and off-balance sheet exposures are affected. While assessing interest rate risks, signals given to the market by RBI and government departments from time to time and the financial industry's reaction to them shall be continuously monitored.

Due to the very nature of financing, the Company is exposed to moderate to higher interest rate rsk. This risk has a major impact on the balance sheet as well as the income statement of the Company. Interest rate risk arises due to:

i) Changes in regulatory or market conditions affecting the interest rates
ii) Short term volatility
iii) Prepayment risk translating into a reinvestment risk
iv) Real interest rate risk.

Interest rate risk exposure

	As at March 31, 2025	As at March 31, 2024
Variable Rate Borrowings	23,945.52	52,994.37
Fixed Rate Borrowings	19,985.99	15,377.07

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) on the Company's statement of profit and loss:

Particulars	Effect on net profit	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Decrease in 50 basis points	234.80	171.08
Increase in 50 basis points	(234.80)	(171.08)

(ii) Equity price risk

Impact on	As at March 31,2025					
	Increase in equity price (%)	Effect on profit before tax	Effect on Equity	Decrease in equity price (%)	Effect on profit before tax	Effect on Equity
FVTOCI Investments	10%	-	39.10	10%	-	(39.10)
FVTPL Investments	10%	1,685.04	-	10%	(1,685.04)	-

Impact on	As at March 31,2024					
	Increase in equity price	Effect on profit before	Effect on Equity	Decrease in equity price	Effect on profit before tax	Effect on Equity
FVTOCI Investments	10%	-	114.15	10%	-	(114.15)
FVTPL Investments	10%	-	-	10%	-	-

(iii) Foreign Currency risk exposure

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency fluctuation risk for its foreign currency receivables.

(a) The foreign currency exposures for the year ended are as follows:

Particulars	As at March 31,2025#		As at March 31,2024#	
	Total	Unhedged	Total	Unhedged
Trade Receivables (INR - in millions)	0.13	0.13	1.46	1.46
Trade Receivables (USD - in millions)	0.00	0.00	0.02	0.02

Including indirect taxes

Note: There is no hedged foreign currency exposure

(b) Sensitivity Analysis

The following table demonstrates the sensitivity to a reasonably possible change in foreign exchange rates (all other variables being constant) on the Company's statement of profit and loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Decrease by 1%	(0.00)	(0.01)
Increase by 1%	0.00	0.01

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51 Financial instruments

Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using a valuation technique.
In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

Valuation governance

The Company's process to determine fair values is part of its periodic financial close process. The Audit Committee exercises the overall supervision over the methodology and models to determine the fair value as part of its overall monitoring of financial close process and controls. The responsibility of ongoing measurement resides with business units. Once submitted fair value estimates are also reviewed and challenged by the risk and finance functions.

Assets and liabilities by fair value hierarchy

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

	31 March 2025				31 March 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis								
Financial investment measured at FVTPL								
Compulsorily convertible preference shares in DMI Capital Private Limited	-	-	-	-	-	-	385.56	385.56
Mutual funds	16,850.43			16,850.43	-	-	-	-
Total financial investment measured at FVTPL	16,850.43	-	-	16,850.43	-	-	385.56	385.56
Financial investments measured at FVOCI								
Credit Substitutes	-	-	213.39	213.39	-	-	213.39	213.39
Compulsorily convertible preference shares in Saarathi Finbiz Private Limited	-	-	160.01	160.01	-	-	160.01	160.01
7,500 Optionally convertible debentures in DMI Infotech Solutions Private Limited (Formerly known as DMI Consumer Credit Private Limited) of face value of Rs 1,00,000 each	-	-	-	-	-	-	752.88	752.88
Loans					-	-	-	-
Non-convertible debentures - unquoted	-	-	72.33	72.33	-	-	104.87	104.87
Equity Instruments								
DMI Infotech Solutions Private Limited (Formerly known as DMI Consumer Credit Private Limited)	-	-	-	-	-	-	3.58	3.58
Alchemist Asset Reconstruction Company Limited	-	-	226.20	226.20	-	-	219.24	219.24
Other instruments								
Units of DMI AIF Special Opportunities Scheme	-	-	4.76	4.76	-	-	5.80	5.80
Total financial investments measured at FVOCI	-	-	676.69	676.69	-	-	1,459.77	1,459.77
Total financial assets measured at fair value	16,850.43	-	676.69	17,527.12	-	-	1,845.33	1,845.33

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Valuation techniques

Financial instruments measured at FVTPL (other than CCPS)

The equity instruments which are traded on public stock exchanges with readily available active prices on a regular basis and are classified as level 1. Units held in mutual funds are valued at NAV of respective investment and are classified as Level 1.

Equity instruments measured at FVOCI

Equity instruments in non-listed entities are valued on a case-by-case either based on net worth of investee company or valuation report issued by independent Valuer using discounted cash flow method, are classified as Level 3.

Debt Securities and loans at FVOCI

A. Fair Value is calculated by discounting future cashflows.

B. The discounting spread is calculated as summation of yields of G-Sec for similar tenure, sector specific spread, liquidity spread and spread based on score from internal risk rating model.

C. The risk rating model incorporates both quantitative and qualitative information on the borrower. Some of the factors that risk model considers are –

- Area delivered in past across segments
- Financial strength (of the entity and group)
- Debt track record (debt repaid in past, current & past delinquency)
- Stages of various projects of developer
- Asset cover (Cashflow and Security)

There have been no transfers between Level 1, Level 2 and Level 3 for the Year ended March 31, 2025 and March 31, 2024.

Movements in Level 3 financial instruments measured at fair value

	Equity Shares	Units of DMI AIF Special Opportunities Scheme	Security receipts of Alchemist XV Trust	Credit Substitutes*	NCD Unquoted*	Compulsorily Convertible Debentures*	Optionally Convertible Debentures*	Compulsorily convertible preference shares	Total
At March 31, 2023	1,365.35	9.73	-	537.43	137.80	2,160.27	-	385.56	4,596.14
Purchase	45.00	-	-	-	-	-	750.00	160.01	955.01
Change in classification	-	-	-	-	-	-	-	-	-
Income Accrued	-	-	-	32.28	14.99	108.58	2.88	-	158.73
Sales / settlements	(1,270.55)	(5.23)	-	(356.32)	(47.92)	(2,274.32)	-	-	(3,954.34)
Transfers into Level 3	-	-	-	-	-	-	-	-	-
Transfer from Level 3	-	-	-	-	-	-	-	-	-
Gains / loss for the period recognized in the Statement of Profit and Loss	89.54	-	-	-	-	5.47	-	-	95.01
Gains / loss for the period recognized in the other comprehensive income	(6.52)	1.30	-	-	-	-	-	-	(5.22)
At March 31, 2024	222.82	5.80	-	213.39	104.87	-	752.88	545.57	1,845.33
Purchase	-	-	-	-	-	-	-	-	-
Change in classification	(3.58)	-	-	-	-	-	(752.88)	(385.56)	(1,142.02)
Income Accrued	-	-	-	-	-	-	-	-	-
Sales / settlements	-	(1.52)	-	-	(32.54)	-	-	-	(34.06)
Transfers into Level 3	-	-	-	-	-	-	-	-	-
Transfer from Level 3	-	-	-	-	-	-	-	-	-
Gains / loss for the period recognized in the Statement of Profit and Loss	-	-	-	-	-	-	-	-	-
Gains / loss for the period recognized in the other comprehensive income	6.96	0.48	-	-	-	-	-	-	7.44
At March 31, 2025	226.20	4.76	-	213.39	72.33	-	-	160.01	676.69

*Total Gains/Loss for the period recognized in the Statement of Profit and Loss consists of income other than fair value change

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Impact on fair value of level 3 financial instruments measured at fair value of changes to key assumptions
The table summarises the valuation techniques together with the significant unobservable inputs used to calculate the fair value of the Company's level 3 assets and liabilities.

March 31, 2025	Fair value of Level 3 assets	Valuation technique	Significant unobservable inputs
Compulsorily convertible preference shares in Saarathi Finbiz Private Limited	160.01	Comparable Company Method	Enterprise value
Equity shares in Alchemist Asset Reconstruction Company Limited	226.20	Discounted Projected Cash Flows	Discount margin / spread
Credit Substitutes	213.39	Discounted Projected Cash Flows	Discount margin / spread
Non-convertible debentures - unquoted	72.33	Discounted Projected Cash Flows	Discount margin / spread
Units of DMI AIF Special Opportunities Scheme	4.76	Assets under management of units of respective class of Investee Fund	Instrument price
Total	**676.69**		

March 31, 2024	Fair value of Level 3 assets	Valuation technique	Significant unobservable inputs
Compulsorily convertible preference shares in DMI Capital Private Limited	385.56	Net Worth of Investee Company	Instrument price
Equity shares in DMI Infotech Solutions Private Limited (formerly known as Consumer Credit Private Limited)	3.58	Net Worth of Investee Company	Instrument price
7,500 Optionally convertible debentures in DMI Infotech Solutions Private Limited (Formerly known as DMI Consumer	752.88	Discounted Projected Cash Flows	Discount margin / spread
Compulsorily convertible preference shares in Saarathi Finbiz Private Limited	160.01	Adjusted Backsolve Method	Enterprise value
Equity shares in Alchemist Asset Reconstruction Company Limited	219.24	Discounted Projected Cash Flows	Discount margin / spread
Credit Substitutes	213.39	Discounted Projected Cash Flows	Discount margin / spread
Non-convertible debentures - unquoted	104.87	Discounted Projected Cash Flows	Discount margin / spread
Units of DMI AIF Special Opportunities Scheme	5.80	Assets under management of units of respective class of Investee Fund	Instrument price
Total	**1,845.33**		

Quantitative analysis of significant unobservable inputs

Instrument price

Given the nature of this approach, there is no range of prices used as inputs.

Discount margin/spreads

Discount margin/spreads represent the discount rates used when calculating the present value of future cash flows. In discounted cash flow models such spreads are added to the benchmark rate when discounting the future expected cash flows. Hence, these spreads reduce the net present value of an asset or increase the value of a liability. They generally reflect the premium an investor expects to achieve over the benchmark interest rate to compensate for the higher risk driven by the uncertainty of the cash flows caused by the credit quality of the asset. They can be implied from market prices and are usually unobservable for illiquid or complex instruments.

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Sensitivity of fair value measurements to changes in unobservable market data

The table below describes the effect of a 10% movement in the significant unobservable input.
All changes, except for financial instruments at FVOCI would be reflected in Statements of Profit and Loss.

Particulars	March 31, 2025		March 31, 2024	
	Favourable changes	Unfavourable changes	Favourable changes	Unfavourable changes
Instruments measured through FVTPL				
Compulsorily convertible preference shares in DMI Capital Private Limited	-	-	38.56	(38.56)
Total (A)	**-**	**-**	**38.56**	**(38.56)**
Instruments measured through FVTOCI				
Equity shares in DMI Infotech Solutions Private Limited (Formerly known as DMI Consumer Credit Private Limited)	-	-	0.36	(0.36)
Equity shares in Alchemist Asset Reconstruction Company Limited	22.62	(22.62)	21.92	(21.92)
Credit Substitutes	21.34	(21.34)	21.34	(21.34)
Non-convertible debentures - unquoted	7.23	(7.23)	10.49	(10.49)
Units of DMI AIF Special Opportunities Scheme	0.48	(0.48)	0.58	(0.58)
Compulsorily convertible preference shares in Saarathi Finbiz Private Limited	16.00	(16.00)	16.00	(16.00)
Optionally convertible debentures in DMI Infotech Solutions Private Limited (Formerly known as DMI Consumer Credit Private Limited)	-	-	75.29	(75.29)
Total (B)	**67.67**	**(67.67)**	**145.98**	**(145.98)**
Total (A+B)	**67.67**	**(67.67)**	**184.54**	**(184.54)**

The above analysis has been made without considering the impact of tax.

Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the company's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables.

Borrowings - At Amortised cost

These includes term loans, securitisation and debt securities. The fair values of such liabilities are estimated using a discounted cash flow model based on contractual cash flows using actual or estimated yields and discounting by yields incorporating the counterparties' credit risk. These instrument are classified in Level 3. The carrying vaue of borrowings is approximately similar to fair value.

Investments - At amortised cost

These includes Credit substitutes, corporate loans, pass through certificates. The fair values of such instruments are estimated using a discounted cash flow model based on contractual cash flows using actual or estimated yields and discounting by yields incorporating the counterparties' credit risk. These instrument are classified in Level 3. The carrying vaue of investments classified at amortised cost is approximately similar to fair value.

Assets and liabilities other than above

The carrying value of assets and liabilities other than investments and borrowings at amortised cost represents a reasonable approximation of fair value

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52 Disclosures in accordance with Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended from time to time

(A) i) Registration/ license/ authorization, by whatever name called, obtained from other financial sector regulators;
The Company is a private limited company registered with Reserve Bank of India as a Non- banking finance company vide certificate of registration no.14.03176 dated January 5, 2009

ii) Ratings assigned by credit rating agencies and migration of ratings during the year;
During the year the following ratings have been assigned to the Company

(Amount in Rs. crores)

Name of the rating agency	Amount	Rating as on 31st March 2025	Type of facility	At the beginning of year	Change during Year	Remarks
ICRA Ratings	90.53	NA	PTC Series A1 (PLUM-I)	[ICRA]AAA(SO)	Withdrawn	Withdrawn on 31 Jan 2025.
ICRA Ratings	77.27	NA	PTC Series A1 (PLUM-II)	[ICRA]AAA(SO)	Withdrawn	Withdrawn on 27 May 2024.
ICRA Ratings	149.12	[ICRA]AAA(SO)	PTC Series A1 (PLUM-III)	[ICRA]AAA(SO)	No change	Rating reaffirmed on January 27, 2025.
ICRA Ratings	83.00	NA	PTC Series A1 (PLUM 24-1)	[ICRA]AA(SO)	Withdrawn	Rating upgraded from [ICRA]AA(SO) to [ICRA]AAA (SO) on August 22,2024. Withdrawn on 31 January 2025.
ICRA Ratings	64.91	NA	PTC Series A1 (PLUM 24-2)	[ICRA]AA(SO)	Withdrawn	Rating upgraded from [ICRA]AA(SO) to [ICRA]AAA (SO) on April 08,2024 Withdrawn on 31 January 2025.
ICRA Ratings	150.45	[ICRA]AA(SO)	PTC Series A1 (PLUM 24-3)	[ICRA]AA(SO)	No change	Rating reaffirmed on October 29, 2024.
ICRA Ratings	127.24	[ICRA]AA(SO)	PTC Series A1 (PLUM 24-4)	[ICRA]AA(SO)	No change	Rating reaffirmed on December 30, 2024.
ICRA Ratings	97.76	[ICRA]AA(SO)	PTC Series A1 (PLUM 24-5)	[ICRA]AA(SO)	No change	Rating reaffirmed on December 30, 2024.
ICRA Ratings	51.43	[ICRA]AA+(SO)	PTC Series A1 (PLUM 24-6)	[ICRA]AA+(SO)	No change	Rating reaffirmed on January 20, 2025.
ICRA Ratings	186.28	[ICRA]AA(SO)	PTC Series A1 (PLUM 24-7)	[ICRA]AA(SO)	No change	Rating reaffirmed on January 27, 2025.
ICRA Ratings	48.33	[ICRA]AA+(SO)	PTC Series A1 (PLUM 24-10)	[ICRA]AA+(SO)	No change	Provisional rating reaffirmed as final [ICRA]AA+(SO) on April 29, 2024
ICRA Ratings	104.07	[ICRA]AA+(SO)	PTC Series A1 (PLUM 24-11)	[ICRA]AA+(SO)	No change	Provisional rating reaffirmed as final [ICRA]AA+(SO) on April 08, 2024
ICRA Ratings	146.00	[ICRA]AA (SO)	PTC Series A1 (PLUM 24-9)	NA	Newly Assigned	Provisional rating [ICRA]AA(SO); Assigned on April 12, 2024 [ICRA]AA(SO) Provisional rating confirmed as final on June 03, 2024
ICRA Ratings	215.52	Series A1- AAA (SO) Series A2- AA+ (SO)	PTC Series A1 (PLUM 24-8) PTC Series A2 (PLUM 24-8)	NA	Newly Assigned	PTC Series A1: Provisional rating [ICRA]AAA(SO); Assigned on April 08, 2024 PTC Series A2: Provisional rating [ICRA]AA+(SO); Assigned on April 08, 2024 PTC Series A1: [ICRA]AAA(SO) Provisional rating confirmed as final on May 24, 2024 PTC Series A2: [ICRA]AA+(SO) Provisional rating confirmed as final on May 24, 2024
ICRA Ratings	216.31	[ICRA]AA (SO)	PTC Series A1 (PLUM 25-1)	NA	Newly Assigned	Provisional rating [ICRA]AA(SO); Assigned on June 18, 2024 [ICRA]AA(SO) Provisional rating confirmed as final on June 26, 2024
ICRA Ratings	83.25	[ICRA]AA+ (SO)	PTC Series A1 (PLUM 25-2)	NA	Newly Assigned	Provisional rating [ICRA]AA+(SO); Assigned on June 26, 2024 [ICRA]AA+(SO) Provisional rating confirmed as final on July 29, 2024
ICRA Ratings	60.19	[ICRA]AA+ (SO)	PTC Series A1 (PLUM 25-3)	NA	Newly Assigned	Provisional rating [ICRA]AA+(SO); Assigned on July 01, 2024 [ICRA]AA+(SO) Provisional rating confirmed as final on July 08, 2024
ICRA Ratings	186.93	Series A1- AAA (SO) Series A2- AA+ (SO)	PTC Series A1 (PLUM 25-4) PTC Series A2 (PLUM 25-4)	NA	Newly Assigned	PTC Series A1: Provisional rating [ICRA]AAA(SO); Assigned on September 12, 2024 PTC Series A2: Provisional rating [ICRA]AA+(SO); Assigned on September 12, 2024 PTC Series A1: [ICRA]AAA(SO) Provisional rating confirmed as final on October 29, 2024 PTC Series A2: [ICRA]AA+(SO) Provisional rating confirmed as final on October 29, 2024
ICRA Ratings	88.13	[ICRA]AA+ (SO)	PTC Series A1 (PLUM 25-6)	NA	Newly Assigned	Provisional rating [ICRA]AA+(SO); Assigned on September 02, 2024 [ICRA]AA+(SO) Provisional rating confirmed as final on September 09, 2024
ICRA Ratings	282.07	[ICRA]AA (SO)	PTC Series A1 (PLUM 25-7)	NA	Newly Assigned	Provisional rating [ICRA]AA(SO); Assigned on September 30, 2024 [ICRA]AA(SO) Provisional rating confirmed as final on October 07, 2024
ICRA Ratings	199.89	[ICRA]AA (SO)	PTC Series A1 (PLUM 25-8)	NA	Newly Assigned	Provisional rating [ICRA]AA(SO); Assigned on March 24, 2025 [ICRA]AA(SO) Provisional rating confirmed as final on April 02, 2025
ICRA Ratings	211.61	Series A1- AAA (SO) Series A2- AA+ (SO)	PTC Series A1 (APRIUM 25-1)	NA	Newly Assigned	PTC Series A1: Provisional rating [ICRA]AAA(SO); Assigned on October 10, 2024 PTC Series A2: Provisional rating [ICRA]AA+(SO); Assigned on October 10, 2024 PTC Series A1: [ICRA]AAA(SO) Provisional rating confirmed as final on August 23, 2024 PTC Series A2: [ICRA]AA+(SO) Provisional rating confirmed as final on August 23, 2024

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ICRA Ratings	150.00	NA	Long-term Market Linked Debentures	PP-MLD[ICRA]AA (Stable)	Rating Withdrawn	Ratings reaffirmed on 13 August 2024 Ratings reaffirmed on 20 September 2024 Ratings placed on Watch with Negative Implications on 24 October 2024 Ratings reaffirmed to PP-MLD[ICRA]AA (Stable), removed from Rating Watch and Withdrawn on 17 January 2025
ICRA Ratings	1,100.00	[ICRA]A1+	Commercial paper	[ICRA]A1+	Rating enhancement	Ratings reaffirmed on13 August 2024 Ratings reaffirmed on 20 September 2024 Rating amount enhanced from Rs. 600 Crores to Rs. 1100 Crores on 24 October 2024. Ratings reaffirmed on 17 January 2025
ICRA Ratings	8,462.00	[ICRA]AA (Stable) [ICRA]A1+	Long-term/short-term fund-based/non-fund based others	[ICRA]AA (Stable)	Rating enhancement and [ICRA]A1+ assigned	Rating amount enhanced from Rs. 5962 Crores to Rs.8462 Crores and [ICRA]A1+ assigned on 13 August 2024 Ratings reaffirmed on 20 September 2024 Long-term ratings placed on Watch with Negative Implications and ICRA]A1+ reaffirmed on 24 October 2024 Long term ratings reaffirmed to [ICRA]AA (Stable) and removed from Rating Watch. ICRA]A1+ reaffirmed on 17 January 2025.
ICRA Ratings	1,235.00	[ICRA]AA (Stable)	Non-convertible debentures	[ICRA]AA (Stable)	Rating enhancement	Ratings reaffirmed on13 August 2024 Rating amount enhanced from Rs. 835 Crores to Rs. 1235 Crores on 20 September 2024. Ratings placed on Watch with Negative Implications on 24 October 2024 Ratings reaffirmed to [ICRA]AA (Stable) and removed from Rating Watch on 17 January 2025.

iii) Penalties, if any, levied by any regulator;

The following penalties were imposed on the company during Financial Year 2024-25:

1) Fine amounting Rs. 75,520/- (inclusive applicable taxes) cumulatively was levied by the Bombay Stock Exchange vide communications dated May 30, 2024 and August 29, 2024 for non-appointment of a qualified company secretary as the compliance officer.

2) Fine of Rs. 11,800/- (inclusive applicable taxes) was imposed by the Bombay Stock Exchange on July 1, 2024 for delay in submission of the notice of Record Date.

3) Fine of Rs. 56,640/- (inclusive applicable taxes) was imposed by the Bombay Stock Exchange on May 03, 2024 for non-Compliance with respect to the requirement of the Para 8.4 of Chapter XVII of SEBI circular dated August 10, 2021.

iv) Information namely, area, country of operation and joint venture partners with regard to joint ventures and overseas subsidiaries

The Company has its main operations in India situated in Delhi/NCR and also has offices situated in Mumbai, Bengaluru, Noida, Gurugram and Kolkata.The Company does not have any overseas subsidiaries. Further, the Company has entered into a Joint Venture with Ampverse DMI Private Limited during the FY 23-24.

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(B)(I) Capital to risk assets ratio (CRAR)

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024
i) CRAR (%)	Adjusted Tier I and Tier II Capital	Risk weighted assets	61.06%	44.76%
ii) CRAR- Tier I capital (%)	Adjusted Tier I Capital	Risk weighted assets	60.83%	43.88%
iii) CRAR- Tier II capital (%)	Adjusted Tier II Capital	Risk weighted assets	0.23%	0.88%
iv) Amount of subordinated debt raised as Tier-II capital			-	-
v) Amount raised by issue of Perpetual Debt Instruments			-	-

(Amount in Rs. crores)

Basis of Ratios	Year ended 31 March 2025	Year ended 31 March 2024
a. Adjusted Tier I Capital	6,436.59	6,476.44
b. Adjusted Tier II Capital	24.30	130.50
Total Capital	6,460.89	6,606.94
c. Risk weighted assets	10,581.20	14,760.35

II) Investments

(Amount in Rs. crores)

Particulars	March 31, 2025	March 31, 2024
1) Value of Investments #		
i) Gross Value of Investments*		
a) In India	2,404.40	669.39
b) Outside India	-	-
ii) Provisions for Depreciation**		
a) In India	40.36	40.36
b) Outside India	-	-
ii) Net Value of Investments		
a) In India	2,364.04	629.03
b) Outside India	-	-
2) Movement of provisions held towards depreciation on investments.		
i) Opening Balance	40.36	111.72
ii) Add: Provisions made during the year	-	-
iii) Less : Write-off / write-back of excess provisions during the year	-	(71.36)
iv) Closing Balance	40.36	40.36

*The Company has investment in FVOCI, FVTPL and Amortised Cost category, the fair valuation of which is included in the gross value of investment.
**Provision of depreciation comprises of impairment loss allowance on the investments.
Investments include credit substitues and pass through certificate.

III) Derivatives

a. The Company has not dealt in derivatives during the FY 2024-25 and FY 2023-24, therefore no details are to be disclosed
b. The derivatives do not include embedded derviatives as per IND AS 109.

c. **Exchange Traded Interest Rate (IR) Derivatives**
The Company has no dealings in exchange traded interest rate derivatives during the FY 2024-25 and FY 2023-24, therefore no details are to be disclosed.

d. **Disclosures on Risk Exposure in Derivatives**
The Company does not deal in derivatives therefore no details are to be disclosed.

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IV) Asset Liability Management Maturity pattern of certain items of Assets and Liabilities

Maturity Pattern of Assets and Liabilities as on March 31, 2025

(Amount in Rs. crores)

Particulars	1 to 7 days	8 to 14 days	15 days to 30 days	Over 1month to 2 month	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1year to 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Investments*	-	-	1,726.97	48.52	33.96	97.85	114.57	22.44	-	279.37	**2,323.68**
Borrowings#	-	-	176.48	203.50	357.22	926.30	1,104.95	1,624.70	-	-	**4,393.15**
Advances*	564.09	4.55	86.62	642.82	658.78	1,525.10	2,055.05	2,246.07	424.48	0.08	**8,207.64**
-Corporate	-	-	30.46	-	53.42	11.87	8.62	36.41	324.53	-	**465.31**
-Consumer	564.09	4.55	56.16	642.82	605.36	1,513.23	2,046.43	2,209.66	99.95	0.08	**7,742.33**
Other financial assets	-	-	0.31	23.15	14.01	2.71	10.81	5.52	1.08	2.27	**59.86**

* Investments do not include Credit Substitutes, same have been considered as Advances. Advances are gross of impairment loss allowance.

Borrowings includes debt securities.

Maturity Pattern of Assets and Liabilities as on March 31, 2024

(Amount in Rs. crores)

Particulars	1 to 7 days	8 to 14 days	15 days to 30 days	Over 1month to 2 month	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1year to 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Investments*	-	-	29.95	30.57	29.64	86.99	107.13	158.35	-	146.04	**588.67**
Borrowings#	8.52	269.98	121.48	181.30	389.60	1,042.78	1,376.78	3,314.95	131.75	-	**6,837.14**
Advances*	972.44	2.30	44.30	950.15	894.79	2,233.21	2,887.50	3,819.59	415.95	159.12	**12,379.35**
-Corporate	-	-	12.83	0.57	17.01	13.07	124.20	115.11	187.47	159.05	**629.31**
-Consumer	972.44	2.30	31.47	949.58	877.78	2,220.14	2,763.30	3,704.48	228.48	0.07	**11,750.04**
Other financial assets	0.08	0.01	2.50	5.58	34.98	68.89	0.94	0.05	1.99	1.09	**117.11**

* Investments do not include Credit Substitutes, same have been considered as Advances. Advances are gross of impairment loss allowance.

Borrowings includes debt securities.

V) Instances of fraud

(Amount in Rs. crores)

Nature of fraud	March 31, 2025				March 31, 2024			
	No. of cases	Amt. of fraud	Recovery	Amt. written off	No. of cases	Amt. of fraud	Recovery#	Amt. written off
Cash embezzlement	-	-	-	-	-	-	-	-
Loan given against fictitious documents	93*	0.62	0.04	0.62	119*	1.67	0.10	1.16
Fraud by external party	-	-	-	-	-	-	-	-
Fraud Committed by Customer	-	-	-	-	-	-	-	-

* All the frauds reported during the financial year ended March 31, 2025 and March 31,2024 are fraud committed by external party and reported to RBI upto March 31,2025 and March 31,2024 respectively.

Recovered from selling partner under First Loss Default Guarantee (FLDG) arrangement.

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DMI Finance Private Limited
Notes to the standalone financial statements
(All Amount in Rs. millions, unless otherwise stated)

VI) Exposures

A Exposure to Real Estate Sector

Category	(Amount in Rs. crores) March 31, 2025	March 31, 2024
a) Direct Exposure (includes loans and credit substitutes)		
i) Residential Mortgages -		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	23.17	49.38
ii) Commercial Real Estate -		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits	430.27	529.62
iii) Investments in Mortgage Backed Securities (MBS) and other securitized exposures -		
Residential	-	-
Commercial Real Estate	-	-
b) Indirect Exposure	-	-
Total Exposure to Real Estate Sector *	**453.44**	**579.00**
**Includes exposure to sub-standards assets as well*		

B Exposure to Capital Market**

Category		
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	278.90	220.75
(ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	38.49	4.23
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) bridge loans to companies against expected equity flows / issues;	-	-
(viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix) Financing to stockbrokers for margin trading		
(x) All exposures to Alternative Investment Funds:		
(i) Category I	-	-
(ii) Category II	0.48	0.58
(ii) Category III	-	-
Total Exposure to Capital Market	**317.87**	**225.56**

****At carrying value**

C Details of financing of parent company products
The Company has not financed any parent company product during the current year and previous year — - | -

D Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the NBFC
The Company has not exceeded any single or group borrower limits during the FY 2024-25 and FY 2023-24 as per prescribed RBI guidelines therefore no details are being provided — - | -

E Unsecured Advances
The Company has not granted unsecured advances against collateral of intangible securities such as charge over the rights, licenses or authority.

Additional Disclosures

VII) Provisions and contingencies	(Amount in Rs. crores) March 31, 2025	March 31, 2024
Break up of 'Provisions and Contingencies' shown under the head expenditure in Statement of Profit and Loss		
Provisions for depreciation on Investment#	-	(71.36)
Provision towards NPA	41.17	(36.28)
Provision made towards Income tax	15.23	222.61
Provision made/(released) towards deferred tax	(12.82)	(91.64)
Other provision and contingencies		
Provision for gratuity	2.14	1.65
Provision for compensated absences	2.82	2.93
Provision for Standard Assets	94.48	95.95

Investments include credit substitutes

Figures in brackets represent amounts credited to Statement of Profit and Loss

VIII) Draw Down from Reserves
The Company has not draw downed any amount from the Reserves during the current year and previous year

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		(Amount in Rs. crores)	
IX)	Concentration of Deposits, Advances, Exposures and NPAs	March 31, 2025	March 31, 2024
	Concentration of Deposits	-	-
	Concentration of Advances*	-	-
	Total Advances to twenty largest borrowers	479.65	636.80
	Percentage of Advances to twenty largest borrowers to Total Advances	5.84%	5.03%
	Concentration of Exposures*		
	Total Exposure to twenty largest borrowers / customers	479.65	636.80
	Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the borrowers / customers	5.84%	5.03%
	Concentration of NPAs**		
	Total Exposure to top four NPA accounts	296.49	289.14
	***Represent Stage III loans including interest*		
	*considered gross of unamortised income		
X)	Movement of NPAs		
	Net NPAs to Net Advances (%) *	2.69%	1.58%
	Movement of NPAs (Gross)		
	Opening balance	322.63	270.63
	Additions during the year	130.41	153.08
	Reductions during the year	66.46	101.08
	Closing balance	386.58	322.63
	Movement of Net NPAs		
	Opening balance	193.24	110.13
	Additions during the year	47.85	82.30
	Reductions during the year	25.08	(0.81)
	Closing balance	216.01	193.24
	Movement of provisions for NPAs (excluding provisions on standard assets)		
	Opening balance	129.39	160.50
	Provisions made during the year	82.56	70.78
	Write-off / write-back of excess provisions	41.38	101.89
	Closing balance	170.57	129.39
	* Net Advances are taken net of provisions against Stage 3 assets		
XI)	Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)		
	The Company does not have any Joint Venture or Subsidiary abroad, therefore no details to be reported		
XII)	Off- Balance sheet SPVs sponsored		
	The Company does not have any Off- Balance sheet SPV, therefore no details to be reported		
XIII)	Disclosure of Gold Loan Portfolio		
	Total Gold Loan Portfolio	-	-
	Total Assets	-	-
	Gold loan portfolio as % of Total Assets	-	-
XIV)	Disclosure of Gold Auction		
	Number of loan accounts	-	-
	Outstanding Amount	-	-
	Value fetched on auctions	-	-
XV)	Details of Off balance sheet exposure		
	Refer note 44 for details of contingent liabilities and commitments		
XVI)	Loan accounts past due 90 days and not treated as Impaired		
	Number of loan accounts	-	-
	Loan outstanding	-	-
	Overdue Amount	-	-

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XVII) Schedule to the Balance Sheet

As required in terms of Master Direction - Reserve Bank of India (Non-Banking Financial Company-Scale Based Regulations) Directions, 2023

(Amount in Rs. crores)

S.No	Particulars Liabilities side	Amount Outstanding (March 31,2025)	Amount Overdue
1	**Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:**		
a	Debentures : Secured	382.69	-
	Debentures : Unsecured (other than falling within the meaning of public deposits)	536.60	-
b	Deferred Credits	-	-
c	Term Loans	2,360.37	-
d	Inter corporate loans and borrowings	-	-
e	Commercial Paper	24.39	-
f	Public Deposit	-	-
g	Other loans (lease liability, Cash credit & Securitization)	1,157.06	-
2	**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid)**		
a	In the form of Unsecured debentures	-	-
b	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
c	Other public deposits	-	-

	Assets side	Amount Outstanding (March 31,2025)
3	**Break-up of Loans and Advances including bills receivables (net) ***	
a	Secured	1,705.25
b	Unsecured	5,830.18
4	**Break up of Leased Assets and stock on hire and other assets counting towards asset financing**	-
1	Lease assets including lease rentals under sundry debtors	-
(a)	Financial lease	-
(b)	Operating lease	-
2	Stock on hire including hire charges under sundry debtors	-
(a)	Assets on hire	-
(b)	Repossessed Assets	-
3	Other loans counting towards asset financing activities	-
(a)	Loans where assets have been repossessed	-
(b)	Loans other than (a) above	-
5	**Break up of Investments**	
	Current Investments	
1	Quoted	-
(i)	Shares	-
	(A) Equity	-
	(B) Preference	-
(ii)	Debentures and Bonds	-
(iii)	Units of Mutual Funds	-
(iv)	Government Securities	-
(v)	Others (Please specify)	-
2	Unquoted	
(i)	Shares	
	(A) Equity	-
	(B) Preference	-
(ii)	Debentures and Bonds	-
(iii)	Units of Mutual Funds	1,685.04
(iv)	Government Securities	-
(v)	Others - Units of Alternative Investment Fund and investment in pass through certificate	336.82

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	Assets side	Amount Outstanding (March 31,2025)
	Long Term Investments	
	1 Quoted	
(i)	Shares	
	(A) Equity	-
	(B) Preference	-
(ii)	Debentures and Bonds	-
(iii)	Units of Mutual Funds	-
(iv)	Government Securities	-
(v)	Others (Please specify)	-
	2 Unquoted	
(i)	Shares	
	(A) Equity	236.93
	(B) Preference	41.98
(ii)	Debentures and Bonds	40.36
(iii)	Units of Mutual Funds	-
(iv)	Government Securities	-
(v)	Others - Units of Alternative investment Fund and investment in pass through certificate	22.92

6 Borrower group-wise classification of assets financed as in (3) and (4) above:

Category	Amount net of provision		
	Secured	Unsecured	Total
a Subsidiaries	-	-	-
b Companies in the same group	-	-	-
c other related parties	-	-	-
Other than related parties	1,705.25	5,830.18	7,535.44
Total			

7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)

Category	Market Value	Book value (net of provisions) #
Related Party		
a Subsidiaries	216.50	216.50
b Companies in the same group	23.78	23.78
c Other related parties	-	-
Other than related parties	2,123.76	2,123.76
Total	**2,364.04**	**2,364.04**

8 Other information

Particulars	Amount
Gross Non Performing Assets	
a. Related parties	-
b. Other than related parties	386.58
Net Non Performing Assets	
a. Related parties	-
b. Other than related parties	216.01

* Net of impairment loss allowance
# Book value is carrying value as per IND AS

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XVIII) Disclosure relating to Securitization

As required in terms of paragraph 116 of Master Direction – Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021

(Amount in Rs. crores)

S.No	Particulars	As on March 31, 2025	As on March 31, 2024
1	No of SPEs holding assets for securitisation transactions originated by the originator (only the SPVs relating to outstanding securitization exposures to be reported here)	17	12
2	Total amount of securitised assets as per books of the SPEs	1,560.71	898.85
3	Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet		
	a Off Balance Sheet Exposure		
	(i) First Loss		-
	(ii) Others		-
	b On Balance Sheet Exposure		
	(i) First Loss	213.98	108.26
	(ii) Others	310.20	130.87
4	Amount of exposures to securitisation transactions other than MRR		
	a Off Balance Sheet Exposure		
	(i) Exposure to own securitisations		
	First Loss	-	-
	Others	-	-
	(ii) Exposure to third party securitisations		
	First Loss	-	-
	Others	-	-
	b On Balance Sheet Exposure		
	(i) Exposure to own securitisations		
	First Loss	-	-
	Others	-	-
	(ii) Exposure to third party securitisations		
	First Loss	-	-
	Others	-	-
5	Sale consideration received for the securitised assets	2,744.64	1,230.39
	Gain/loss on sale on account of securitisation		-
6	Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.	-	-
7	Performance of facility provided	-	-
	Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided.		
	(a) Amount paid	1,393.13	
	(b) Repayment received	1,177.56	
	(c) Outstanding amount	30.45	108.96
8	Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc	-	-
9	Amount and number of additional/top up loan given on same underlying asset. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc	-	-
10	Investor complaints (a) Directly/Indirectly received and; (b) Complaints outstanding	-	NA

XIX) Loans to Directors, Senior Officers and relatives of Directors

As required in terms of paragraph 7 of Loans and Advances – Regulatory Restrictions - NBFCs

(Amount in Rs. crores)

Sr. No.	Particulars	As on March 31, 2025	As on March 31, 2024
1	Directors and their relatives	-	-
2	Entities associated with directors and their relatives	-	-
3	Senior Officers (including KMP) and their relatives	-	-

XX) There is no financing to Parent Company product in current and previous year.

XXI) There is no postponement of revenue recognition in current and previous year.

XXII) There is no drawdown from reserves in current and previous year.

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(XXIII) Related party disclosure

(as required by the NBFCs Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023)

Transactions with related parties, amount outstanding at the year end and the maximum during the year:

(Rs. in crores)

		Parent (as per ownership or control)		Subsidiaries		Associate/Joint venture		Directors		Relatives of directors		Key management personnel		Relatives of key management personnel		Others		Total	
S No.	Item/related party	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
(a)	**Transactions during the year:**																		
1	Advances given	-	-	-	-	-	-	-	0.52	-	-	-	0.86	-	-	-	17.00	-	18.38
2	Repayment of advances given	-	-	-	-	-	-	-	0.52	-	-	-	0.86	-	-	-	17.00	-	18.38
3	Repayment of borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.40	-	13.40
4	Proceeds from borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.40	-	13.40	-
5	Purchase of investment	-	-	185.73	6.90	10.66	13.12	-	-	-	-	-	-	-	-	-	75.29	196.39	95.33
6	Sale of investment	-	-	-	-	-	0.15	-	-	-	-	-	-	-	-	-	7.54	-	7.69
7	Interest expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.08	1.08	1.08	1.08
8	Interest income	-	-	9.79	-	-	-	-	-	-	-	-	-	-	-	-	0.41	9.79	0.41
9	**Others:**																	-	-
	Cost share recovery	-	-	3.56	1.64	-	4.42	-	-	-	-	-	-	-	-	12.09	3.83	15.65	10.89
	Share based expense	-	-	0.15	0.17	-	0.25	-	-	-	-	-	-	-	-	1.07	1.72	1.22	2.14
	Dividend income	-	-	-	1.60	-	-	-	-	-	-	-	-	-	-	-	-	-	1.60
	Other expenses	-	-	9.84	8.02	-	3.87	0.13	-	-	-	-	-	-	-	2.80	1.12	12.77	13.01
	Remuneration	-	-	-	-	-	-	10.53	12.18	-	-	2.67	2.11	-	-	-	-	13.20	14.29
	Professional fee	-	-	-	-	-	-	0.16	-	-	-	-	-	-	-	-	0.40	0.16	0.40
10	Others	-	-	1.69	0.00	-	0.24	1.04	1.45	-	0.16	-	0.59	-	-	3.01	0.15	5.74	2.59
(b)	**Balances outstanding at year end:**																		
1	Investments	-	-	216.50	94.06	23.78	13.12	-	-	-	-	-	-	-	-	-	75.65	240.28	182.83
2	Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.48	-	14.48	-
3	Others	-	-	0.76	0.25	-	-	-	-	-	-	-	-	-	-	8.84	8.10	9.59	8.35
(c)	**Maximum balance outstanding during the year:**																		
1	Investments	-	-	185.73	94.15	10.66	13.55	-	-	-	-	-	-	-	-	-	75.65	196.39	183.35
2	Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.40	13.66	13.40	13.66
3	Advances	-	-	-	-	-	-	-	0.52	-	-	-	0.86	-	-	-	17.00	-	18.38
4	Trade receivable	-	-	3.84	-	4.03	-	-	-	-	-	-	-	-	-	1.46	-	9.32	-
5	Other payable	-	-	1.77	-	-	-	0.26	-	-	-	-	-	0.04	-	1.37	-	3.45	-

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XXIV) Sectoral Exposure

S.No	Sectors	As at March 31,2025			As at March 31,2024		
		Total Exposure (Rs. crore)*	Gross NPAs (Rs. crore)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (Rs. crore)*	Gross NPAs (Rs. crore)	Percentage of Gross NPAs to total exposure in that sector
1	Agriculture and Allied Activities	-	-	-	-	-	-
2	**Industry**						
	(i) Real Estate	455.44	319.66	70.50%	529.62	239.77	45.27%
	(ii) Manufacturing and Services	-	-	-	-	-	-
	(iii) Micro small and medium enterprises	-	-	-	79.92	0.23	0.29%
	(iv) Others	130.56	0.53	0.40%	52.24	52.24	100.00%
	Total of Industry	**584.00**	**320.19**	**54.83%**	**661.78**	**292.24**	**44.16%**
3	Services						
	(i) Financial Services	11.87	-	-	47.44	-	-
	(ii) Others	-	-	-	-	-	-
	Total of Services	**11.87**	-	-	**47.44**	-	-
4	Personal Loans						
	(i) Consumer durables and credit lines	1,551.38	10.02	0.65%	4,249.17	6.59	0.16%
	(ii) Other personal loans	6,060.40	56.37	0.93%	7,420.95	23.80	0.32%
	Total of Personal Loans	**7,611.78**	**66.39**	**0.87%**	**11,670.12**	**30.39**	**0.26%**
5	Others	-	-	-	-	-	-
	Grand Total (1+2+3+4+5)	**8,207.64**	**386.58**	**4.71%**	**12,379.35**	**322.63**	**2.61%**

* Total exposure includes investment in credit substitutes.

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(XXV) Disclosure of complaints

1) **Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman**

S.no	Particulars	Year ended March 31,2025	Year ended March 31,2024
A.	**Complaints received by the NBFC from its customers**		
i.	Number of complaints pending at beginning of the year	45	73
ii.	Number of complaints received during the year	6,620	8,637
iii.	Number of complaints disposed during the year	6,607	8,665
	Of which, number of complaints rejected by the NBFC	155	-
iv.	Number of complaints pending at the end of the year	58	45
B.	**Maintainable complaints received by the NBFC from Office of Ombudsman**		
i.	Number of maintainable complaints received by the NBFC from Office of Ombudsman	1,533	954
	Of (i), number of complaints resolved in favour of the NBFC by Office of Ombudsman	1,533	954
	Of (i), number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	81	0
	Of (i), number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	0	0
ii.	Number of Awards unimplemented within the stipulated time (other than those appealed)	NA	NA

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.

2) **Top five grounds of complaints received by the NBFCs from customers**

S.no	Grounds of complaints	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Number of complaints pending beyond 30 days
March 31,2025						
i.	Incorrect CIBIL updated	8	1,198	53.39%	24	-
ii.	Charged extra fee	15	1,049	(69.10%)	4	-
iii.	Payment not updated	2	857	(76.75%)	2	-
iv.	Bounce charges related	-	-	(100.00%)		-
v.	Collection related	17	3,197	545.86%	27	-
vi.	Other complaints	3	319	32.37%	1	-
		45	6,620		58	-
March 31,2024						
i.	Incorrect CIBIL updated	4	781	(52.05%)	8	-
ii.	Charged extra fee	40	3,395	64.33%	15	-
iii.	Payment not updated	24	3,686	2.62%	2	-
iv.	Bounce charges related	2	39	(45.83%)	-	-
v.	Collection related	3	495	68.37%	17	-
vi.	Other complaints	-	241	72.14%	3	-
		73	8,637		45	-

(XXVI) Unhedged foreign currency exposure

For the details of unhedged foreign currency exposure, refer Note 50 (C)(iii)

(XXVII) Divergence in asset classification and provisioning

		Year ended March 31,2025	Year ended March 31,2024
(i)	Additional provisioning assessed by RBI, exceeds 5 percent of the reported profits before tax and impairment loss on financial instruments for the reference period	-	-
(ii)	Additional Gross NPA identified by RBI exceeds 5 percent of the Gross NPA for the reference period	-	-

There is no divergence assessed by RBI in asset classification and provisioning.

(XXVIII) Intra Group Exposure*

(Amount in Rs. crores)

	As at March 31,2025	As at March 31,2024
i) Total amount of intra-group exposures	0	75.29
ii) Total amount of top 20 intra-group exposures	0	75.29
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	0.00%	0.59%

*Comprises of optionally convertible debentures only

(XXIX) Net profit or loss for the period, prior period items and changes in accounting policies

There are no prior period items which are impacting Company's current year Profit and Loss.

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53 Additional disclosures pursuant to Annex III of Norms on Restructuring of Advances by NBFCs Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 (as amended from time to time)-

(Amount in Rs. crores)

S.No.	Type of Restructuring / Asset Classification Details		Others				Total			
			Standard	Sub-Standard	Doubtful	Loss	Standard	Sub-Standard	Doubtful	Loss
1	Restructured Accounts as on April 01,2024	No. of Borrowers	-	1	-	-	-	1	-	-
		Amount Outstanding	-	2.86	-	-	-	2.86	-	-
		Provision thereon	-	0.29	-	-	-	0.29	-	-
2	Fresh restructuring during the year	No. of Borrowers	-	-	-	-	-	-	-	-
		Amount Outstanding	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-
3	Upgradations to restructured standard category during the FY	No. of Borrowers	-	-	-	-	-	-	-	-
		Amount Outstanding	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of Borrowers	-	-	-	-	-	-	-	-
		Amount Outstanding	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-
5	Downgradations of restructured accounts during the FY	No. of Borrowers	-	-	-	-	-	-	-	-
		Amount Outstanding	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-
6	Write-offs of restructured accounts during the FY	No. of Borrowers	-	1	-	-	-	1	-	-
		Amount Outstanding	-	2.86	-	-	-	2.86	-	-
		Provision thereon	-	0.29	-	-	-	0.29	-	-
7	Restructured Accounts as on March 31,2025	No. of Borrowers	-	-	-	-	-	-	-	-
		Amount Outstanding	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-

1) CDR restructuring segment and SME Debt Restructuring Mechanism is Nil.

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54 Pursuant to RBI circular no. RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 (as amended from time to time), Liquidity credit risk (LCR) disclosures are presented as below:

(i) **Main LCR drivers and evolution of the contribution of inputs in LCR calculation over time**
The numerator of Liquidity Coverage Ratio (LCR) is driven by the quantum ard composition of High Quality Liquid Assets (HQLA). The denominator of Liquidity Coverage Ratio (LCR) is driven by various components of the stressed cash flows.

(a) Composition of HQLA
HQLAs comprise of Cash and cash equivalents which include cash in hand and balances with scheduled commercial banks, including any fixed deposit (except pledged)

(b) Unsecured and secured wholesale funding
Borrowing maturities falling due in the next 30 days form a major component of cash outflows. It includes all NCD, Term Loan & Cash credit form of funding. Unsecured wholesale funding includes Unsecured NCDs.

(c) Outflows related to derivative exposures and other collateral requirements
During the reporting period, the Company did not have any derivative exposure.

(d) Other contractual funding obligations
Other contractual funding obligations are taken from other financial liabilities that includes, Trade Payable, Current tax liabilities, Other non-financial liabilities and other operating expenses that are not due shown in the Balance Sheet which are expected to be paid in the next 30 days.

(e) Other contingent funding obligations
Undrawn committed credit lines loans form a part of other contingent funding obligations.

(f) Secured lending
Secured Lending inflows include the Principal inflows from the Wholesale Exposure of the Loan Book.

(g) Inflows from fully performing exposures
This head includes the Unsecured principal inflows from the Unsecured exposure of the loan book.

(h) Other inflows
For the LCR calculation, under other inflows, the major components are Interest Income, Penal Interest, Cash Income, PF Income, Trade receivables, balance with tax authorities which includes tax input credit and receivables from collection agencies and channel partners maturing in next 30 days.

(ii) **Intra period changes and changes over time**
The Company endeavors to maintain a healthy level of LCR at all points of time. The LCR table shows the movement of changes in each component over the reporting period. The average LCR moved from 404% for the quarter ended June 30, 2024 to 1203% for the quarter ended March 31, 2025.

(iii) **Concentration of funding sources**
The Liquidity Risk Management framework of the Company is governed by its Liquidity Risk Management Policy and Procedures approved by the Board. The Asset Liability Management Committee of the Board (ALCO) oversee the implementation of liquidity risk management strategy of the Company and ensure adherence to the risk tolerance/limits set by the Board. The Company maintains a robust funding profile, which is periodically monitored and reviewed by ALCO.

The Company has a diversified funding profile in the form of Bank term loans and Non-convertible debentures which are long-term in nature. Also, the Company has availed Working Capital Demand loan (WCDL) from various Banks. The Company is a non-deposit taking NBFC and hence, reporting ni deposits. The Company has a wide array of investors / bankers who have funded the Company through various funding instruments.

(iv) **Derivative exposures and collateral calls**
The Company did not indulge in derivative trading activities and hence was not exposed to derivative and collateral call risk during the reporting period.

(v) **Currency mismatches**
The Company was not exposed to any major currency risk during the reporting period.

NANGIA & CO. LLP CHARTERED ACCOUNTANTS

DMI FINANCE PVT. LTD. NEW DELHI

DMI Finance Private Limited
Notes to the standalone financial statements
(All Amount in Rs. millions, unless otherwise stated)

(Amount in Rs. crores)

A. **Liquidity coverage ratio**

	As at June 30, 2024		As at September 30, 2024		As at December 31, 2024#		As at March 31, 2025#	
	Total un-weighted amount (Average)	Total weighted amount (Average)	Total un-weighted amount (Average)	Total weighted amount (Average)	Total un-weighted amount (Average)	Total weighted amount (Average)	Total un-weighted amount (Average)	Total weighted amount (Average)
High Quality Liquid Assets (HQLAs)	685.87	685.87	632.85	632.85	2,007.10	2,007.10	2,714.06	2,714.06
Cash Outflows								
Deposits (for deposit taking companies)								
Unsecured wholesale funding	87.84	101.02	75.92	87.31	129.21	148.59	13.70	15.76
Secured wholesale funding	382.42	439.78	729.62	839.06	579.14	666.01	647.61	744.75
Additional requirements, of which	-	-	-	-	-	-	-	-
Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
Credit and liquidity facilities	-	-	-	-	-	-	-	-
Other contractual funding obligations	120.44	138.51	138.71	159.52	131.60	151.34	123.71	142.27
Other contingent funding obligations	-	-	-	-	-	-	-	-
TOTAL CASH OUTFLOWS	590.70	679.31	944.25	1,085.89	839.95	965.94	785.02	902.78
Cash Inflows								
Secured lending	6.27	4.70	3.43	2.57	0.41	0.31	-	-
Inflows from fully performing exposures	1,335.95	1,001.96	1,330.01	997.51	1,224.53	918.40	906.11	679.58
Other cash inflows	7.24	5.43	1.24	0.93	4.70	3.53	-	-
TOTAL CASH INFLOWS	1,349.46	1,012.09	1,334.68	1,001.01	1,229.64	922.24	906.11	679.58
Total HQLA		685.87		632.85		2,007.10		2,714.06
Total net cash outflows		169.83		271.47		241.49		225.70
Liquidity coverage ratio (%)		404%		233%		831%		1203%

Notes:

1 The components of LCR is arrived at by taking a stock approach whereby from the month end outstanding of each component (as financial records), the portion expected to be paid in the next 30 days is considered.

2 The Average LCR is computed as simple averages of daily observations over the previous quarter.

3 Interest accrued but not due to be paid for the subsequent month is considered.

4 # Investment in mutual funds is included while computing High-quality liquid assets (HQLA) for Liquidity Coverage ratio.

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B Liquidity risk

Public Disclosure on Liquidity Risk for the year ended March 31, 2025 pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

i) Funding concentration based on significant counterparty (refer note 1 below)

(Amount in Rs. crores)

Number of significant counterparties	Number of counterparties	Amount*	% of Total deposits	% of Total liabilities
As at 31 March 2025	20	4,074.45	-	86.45%
As at 31 March 2024**	20	6,369.49	-	88.37%

*Accrued interest but not due and unamortised transaction costs are included in borrowings.
**Above mentioned amount includes borrowing through PTC amounting to Rs 703.49 Cr, which has been considered as a single counterparty.

ii) Top 20 large deposits

There are no deposits accepted by the Company during the year as Company is non-deposit taking NBFC.

iii) Top 10 borrowings

(Amount in Rs. crores)

	Total amount of top 10 borrowings*	Percentage of amount of top 10 borrowings to total borrowings
As at 31 March 2025	3,427.65	77.64%
As at 31 March 2024**	4,883.75	70.92%

*Accrued interest but not due and unamortised transaction costs are included in borrowings.
**Above mentioned amount includes borrowing through PTC amounting to Rs 703.49 Cr, which has been considered as a single counterparty.

iv) Funding Concentration based on significant instrument/product (refer note 2 below)

(Amount in Rs. crores)

Nature of significant instrument/product	As at March 31, 2025		As at March 31, 2024	
	Amount*	% of Total liabilities	Amount*	% of Total liabilities
Debentures	919.29	19.50%	889.90	12.35%
Term loans	2,360.36	50.08%	5,256.80	72.94%
PTC borrowings	1,110.99	23.57%	703.49	9.76%
Cash Credit	-	0.00%	11.29	0.16%
Total	**4,390.64**	**93.16%**	**6,861.48**	**95.20%**

*Accrued interest but not due and unamortised transaction costs are included in borrowings.

v) Stock ratios:

(Amount in Rs. crores)

Particulars	As at March 31, 2025				As at March 31, 2024			
	Amount	% of Total public funds	% of Total liabilities	% of Total assets	Amount	% of Total public funds	% of Total liabilities	% of Total assets
Commercial papers	24.39	0.55%	0.52%	0.21%	24.54	0.36%	0.34%	0.17%
Non-convertible debentures (original maturity of less than one year)	-	-	-	-	-	-	-	-
Other short-term liabilities	2,997.02	67.88%	63.59%	25.91%	3,695.90	53.67%	51.28%	26.36%

	As at March 31, 2025	As at March 31, 2024
Total public funds (refer note 3 below)#	4,415.03	6,886.02
Total liabilities	4,713.15	7,207.48
Total assets	11,566.35	14,023.41

Accrued interest but not due and unamortised transaction costs are included in public funds.

Notes

1) Significant counterparty is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities as defined in Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

2) Significant instrument/product is defined as a single instrument/product of group of similar instruments/ products which in aggregate amount to more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities, as defined in Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

3) Public funds include funds raised either directly or indirectly through public deposits, inter-corporate deposits (except from associate), deposits from corporates (except from associate), bank finance and all funds received from outside sources such as funds raised by issue of Commercial Papers, debentures etc. but excludes funds raised by issue of instruments compulsorily convertible into equity shares within a period not exceeding 5 years from the date of issue, as defined in Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

vi) Institutional set-up for liquidity risk management

a) The company is pro-active in managing liquidity risk with buffer for all repayments as per our liquidity risk management policy.
b) The company is diligent in managing the Asset Liquidity Management and the mis-matches are kept in check at all times.
c) This is reflected in the ALM reported to RBI previously which shows there is no negative cumulative mismatch in any duration bucket.
d) The positive mismatches are not significant showing the Company is efficient with their Liquidity Planning.

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55 (a) Details of resolution plan implemented under the Resolution framework for COVID-19 related stress as per RBI circular dated August 6, 2020 (Resolution Framework – 1.0) and May 5, 2021 (Resolution Framework 2.0) are given below:

(Amount in Rs. crores)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous year (A) March 31,2024	Of (A), aggregate debt that slipped into NPA during the year	Of (A) amount written off during the year	Of (A) amount paid by the borrowers during the -year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this year March 31,2025
Personal loans					
Of which MSMEs	0.11	-	-	0.10	0.01
Others	4.00	0.01	0.95	2.42	0.62
Corporate Persons*	-	-	-	-	-
Total	4.11	0.01	0.95	2.52	0.63

As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

55 (b) Disclosures pursuant to Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions,2021 in terms of RBI circular RBI/DOR/2021-22 DOR.STR.REC.51/21.04.048/2021-22 dated September 24,2021:

A. **Details of stressed loans transferred during the year ended March 31,2025**

Particulars		To ARCs	To permitted transferees
i. No. of accounts	No's	-	106,591
ii. Aggregate principal outstanding of loans transferred	Rs.crores	-	438.18
iii. Weighted average residual tenor of the loans transferred		-	NA
iv Net book value of loans transferred (at the time of transfer)	Rs.crores	-	-
v. Aggregate consideration	Rs.crores	-	22.11
vi. Additional consideration realized in respec; of accounts transferred in earlier years		-	NA

B. **Details of loans acquired during the year ended March 31, 2025**

		From lenders *	From ARCs
i. No. of accounts	No.s	17,688	-
ii. Aggregate principal outstanding of loans acquired	Rs.crores	102.64	-
iii. Aggregate consideration paid	Rs.crores	102.64	-
iv. Weighted average residual tenor of loans acquired	In months	17 months	-
vi. Retention of beneficial economic interest by the originator	%	-	-
vii. Coverage of tangible security		-	-
viii. Rating wise distribution of rated loans		NA	-
ix. Mode of acquisition of pool		Assignment	-

* Lenders listed in clause 3 of the Reserve Bank of India (Transfer of Loan Exposures) Directions,2021 in terms of RBI circular RBI/DOR/2021-22 DOR.STR.REC.51/21.04.048/2021-22 dated September 24.2021

56 **Disclosure on significant ratios:**

Particulars	Description	As at March 31, 2025	As at March 31, 2024
Debt-Equity Ratio	[(Debt securities+ Borrowings (other than Debt Securities)] / Total equity	0.64	1.00
Net profit margin	Net profit after tax / total revenue from operations	0.17%	15.74%
Total debts to total assets	[(Debt securities+ Borrowings (other than Debt Securities)] / Total assets	37.98%	48.76%
Gross Non-Performing Assets	Gross Stage III loans EAD / Gross total loans EAD	4.71%	2.61%
Net Non-Performing Assets	(Gross Stage III loans EAD - Impairment loss allowance for Stage III) / (Gross total loans EAD-Impairment loss allowance for Stage III)	2.69%	1.58%
Asset cover ratio (number of times)*	Amount of secured assets / Secured debt	1.30	1.25
Provision coverage ratio (%)	(Impairment loss allowance for Stage III / Gross Stage III loans EAD)	44.12%	40.11%

* Asset Cover ratio is given for listed non convertible debt securities only.

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57 Other Statutory Information

i. During the current financial year, Company has not undertaken any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

ii. Penalties imposed by the regulator during the financial year ended 31 March, 2025 are mentioned in Note 52 (A)(iii)

iii. There are no such transaction which are not recorded in the books of account earlier and have been surrendered or disclosed as income during the current financial year in the tax assessments under the Income tax act, 1961.

iv. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v. The Company has not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vii. The Company, as part of its norrral business, grants loans and advances, makes investment, provides guarantees to and accept deposits and borrowings from its customers, other entities and persons. These transactions are part of Company's normal non-banking finance business, which is conducted ensuring adherence to all regulatory requirements.
Other than the transactions described above, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

viii. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2025 and March 31, 2024.

ix. The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company during the financial year ended March 31, 2025 and March 31, 2024.

x. The Company has utilised the funds raised from banks and financial institutions for the specific purpose for which they were borrowed, though idle and surplus funds which were not required for immediate utilization were temporarily invested in liquid funds.

xi. The Company has not been declared as wilful defaulter by any of banks, financial institution or any other lender.

xii. No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial year ended March 31, 2025 and March 31, 2024.

xiii. Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 Insurance Contracts and amendments to Ind AS 116 — Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its financial statements.

58 The Company received an order dated October 17, 2024, from the Reserve Bank of India ("RBI") under section 45L(1L(b)) of the Reserve Bank of India Act, 1934. This order directed the Company to cease and desist sanction or disbursements of loan with effect from October 21, 2024, until the specific issues outlined in the order are adequately addressed and the identified deficiencies are resolved to the satisfaction of the RBI. RBI vide letter dated January 08, 2025 lifted the cease and desist order following the submission of the company's remediation steps.

59 The Income Tax Department ('the Department') conducted a search operation (the 'search') under section 132 of Income Tax Act, 1961 on the Company in the month of April 2025. The Company has provided all support and cooperation and the necessary details to the Department, as requested by the Department. The Company is examining and reviewing the matter and will take appropriate action, including addressing regulatory actions, if and when they occur.

While the uncertainty exists regarding the outcome of the proceedings by the department, the Company after considering all available information and facts as on date, has not identified the need for any adjustments to the current or prior period financial statements.

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DMI FINANCE PVT. LTD. NEW DELHI

60 Events occurring after reporting date

There are no significant events after the reporting period which require any adjustment or disclosure in the financial statements except as mentioned in Note number 59.

61 Previous year/periods figures have been regrouped/rearranged to make them comparable with the current year/period classification in accordance with Schedule III.

62 During the year, the company has appointed Nangia & Co LLP as statutory auditor pursuant to mandatory auditor rotation as per applicable regulatory requirements.

63 There are no events observed after the reported period which have an impact on the Company's operation.

64 The Company uses Microsoft Navision software for maintenance of accounting data. Navision has inherent feature that entry once posted cannot be edited/deleted.

65 The financial statements were approved for issue by Board of Directors on May 23, 2025.

For **Nangia & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership Number: 601788

Place: Mumbai
Date: May 23, 2025

For and on behalf of the Board of Directors of
DMI Finance Private Limited
CIN: U64990DL2008PTC182749

Shivashish Chatterjee
(Managing Director)
DIN: 02623460

Place: New York
Date: May 23, 2025

Yuvraja Chanakya Singh
(Director)
DIN: 02601179

Place: New Delhi
Date: May 23, 2025

Arpit Baheti
(Interim Chief Financial Officer)

Place: New Delhi
Date: May 23, 2025

Reena Jayara
(Company Secretary)

Place: New Delhi
Date: May 23, 2025

TT

Key Information Document
Date: 18 September 2026

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

No.: 01/2026-2027/NCD

Date: 18 September 2026

KEY INFORMATION DOCUMENT
(FOR PRIVATE PLACEMENT)
by

DMI FINANCE PRIVATE LIMITED

(A private limited company incorporated under the Companies Act, 1956 and continues to exist under the Companies Act, 2013)

Corporate Identification Number (CIN): U64990DL2008PTC182749 **Permanent Account Number (PAN):** AACCD9708K **Date of Incorporation:** 2 September 2008 **Place of Incorporation:** Delhi, India **Registration/identification number issued by the relevant regulator:** N-14.03176 **Website:** www.dmifinance.in	**Registered Office:** Express Building, 3rd Floor 9-10, Bahadur Shah Zafar Marg, Central Delhi, New Delhi, Delhi, India, 110002 **Corporate Office:** Express Building, 3rd Floor 9-10, Bahadur Shah Zafar Marg, Central Delhi, New Delhi, Delhi, India, 110002 **Telephone No.:** +91 11 4120 4400 **Email:** compliance@dmifinance.in

Key information document for issue of up to: (i) 10,000 senior, secured, listed, rated, transferable and redeemable non-convertible debentures with nominal value of INR 1,00,000 each, aggregating to not more than INR 100,00,00,000, along with a green shoe option of up to 20,000 senior, secured, listed, rated, transferable and redeemable non-convertible debentures with nominal value of INR 1,00,000 each, aggregating to not more than INR 200,00,00,000, with the total issue size aggregating up to INR 300,00,00,000 ("Series 1 Debentures"); (ii) 10,000 senior, secured, listed, rated, transferable and redeemable non-convertible debentures with nominal value of INR 1,00,000 each, aggregating to not more than INR 100,00,00,000, along with a green shoe option of up to 20,000 senior, secured, listed, rated, transferable and redeemable non-convertible debentures with nominal value of INR 1,00,000 each, aggregating to not more than INR 200,00,00,000, with the total issue size aggregating up to INR 300,00,00,000 ("Series 2 Debentures"); (iii) 10,000 senior, secured, listed, rated, transferable and redeemable non-convertible debentures with nominal value of INR 1,00,000 each, aggregating to not more than INR 100,00,00,000, along with a green shoe option of up to 16,500 senior, secured, listed, rated, transferable and redeemable non-convertible debentures with nominal value of INR 1,00,000 each, aggregating to not more than INR 165,00,00,000, with the total issue size aggregating up to INR 265,00,00,000 ("Series 3 Debentures"); (iv) 10,000 senior, secured, listed, rated, transferable and redeemable non-convertible debentures with nominal value of INR 1,00,000 each, aggregating to not more than INR 100,00,00,000, along with a green shoe option of up to 20,000 senior, secured, listed, rated, transferable and redeemable non-convertible debentures with nominal value of INR 1,00,000 each, aggregating to not more than INR 200,00,00,000, with the total issue size aggregating up to INR 300,00,00,000 ("Series 4 Debentures"); (v) 10,000 senior, secured, listed, rated, transferable and redeemable non-convertible debentures with nominal value of INR 1,00,000 each, aggregating to not more than INR 100,00,00,000, along with a green shoe option of up to 25,000 senior, secured, listed, rated, transferable and redeemable non-convertible debentures with nominal value of INR 1,00,000 each, aggregating to not more than INR 250,00,00,000, with the total issue size aggregating up to INR 350,00,00,000 ("Series 5 Debentures"); and (vi) 10,000 senior, secured, listed, rated, transferable and redeemable non-convertible debentures with nominal value of INR 1,00,000 each, aggregating to not more than INR 100,00,00,000, along with a green shoe option of up to 20,000 senior, secured, listed, rated, transferable and redeemable non-convertible debentures with nominal value of INR 1,00,000 each, aggregating to not more than INR 200,00,00,000, with the total issue size aggregating up to INR 300,00,00,000 ("Series 6 Debentures") (Series 1 Debentures, Series 2 Debentures, Series 3 Debentures, Series 4 Debentures, Series 5 Debentures and Series 6 Debentures are collectively referred to as the "Debentures") on a private placement basis (the "Issue") for cash at par on a fully paid-up basis.

Certain details of the Debentures are as follows:

(a) **Details of Issue:** The issue size and the nature, number, price and amount of Debentures offered is set out in Section 8 below.

(b) **Rating**: The Debentures are rated as "[ICRA]AA (Stable)" pursuant to the letter dated 8 September 2026 and the rating rationale dated 9 September 2026. Please refer to Annexure I below for the rating letter, press release and rating rationale. No other credit ratings have been obtained for the purposes of this Issue.

(c) **Listing**: The Debentures are proposed to be listed on the Wholesale Debt Market (WDM) of the BSE Limited within the time period prescribed under the SEBI Listing Timelines Requirements (as defined below).

(d) **Eligible Investors**: Please refer to Section 9.7 below.

(e) **Coupon related details**: The coupon rate for: (i) Series 1 Debentures is 9.5% (nine point five percent) per annum; (ii) Series 2 Debentures is 9.5% (nine point five percent) per annum; (iii) Series 3 Debentures – 9.5% (nine point five percent) per annum;

(iv) Series 4 Debentures – 9.22% (nine point two two percent) per annum; (v) Series 5 Debentures – 9.5% (nine point five percent) per annum; and (vi) Series 6 Debentures – 9.5% (nine point five percent) per annum. Please refer to Section 8 below for details about coupon/dividend rate, coupon/dividend payment frequency, redemption dates, redemption amount, etc.

(f) **Underwriting**: Not Applicable.

(g) **Details of Electronic Book Mechanism**: Please refer to Section 9 below.

ISSUE SCHEDULE

Issue Opening Date	Issue Closing Date	Date of earliest closing of the issue, if any	Deemed Date of Allotment
SERIES 1 DEBENTURES			
18 September 2026	18 September 2026	NA	21 September 2026
SERIES 2 DEBENTURES			
18 September 2026	18 September 2026	NA	21 September 2026
SERIES 3 DEBENTURES			
18 September 2026	18 September 2026	NA	21 September 2026
SERIES 4 DEBENTURES			
18 September 2026	18 September 2026	NA	21 September 2026
SERIES 5 DEBENTURES			
18 September 2026	18 September 2026	NA	21 September 2026
SERIES 6 DEBENTURES			
18 September 2026	18 September 2026	NA	21 September 2026

KEY OFFICERS OF THE ISSUER

Company Secretary and Compliance Officer **Ms. Reena Jayara** **Address: Express Building, 3rd Floor, 9-10, Bahadur Shah Zafar Marg, New Delhi-110002** **Phone No.: +91 11 4120 4400** **Email:** **cs.compliance@dmifinance.in**	**Chief Financial Officer** **Pratik Adatia** **Tel**: +91 11 41204444 **Email**: pratik.adatia@dmifinance.in	**Promoters** **DMI Limited** **Tel**: +230 404 8000 **Email**: mitcobu6@mitcoworld.com

DETAILS OF STAKEHOLDERS			
Debenture Trustee **Debenture Trustee** **Axis Trustee Services Limited** **Address**: The Ruby 2nd Floor, SW 29 Senapati Bapat Marg, Dadar West Mumbai 400 028	**Registrar and Transfer Agent** **MUFG Intime India Private Limited** *(Formerly Link Intime India Private Limited)*	**Credit Rating Agency** **ICRA Limited** **Address**: Building No. 8, 2nd Floor, Tower A DLF Cyber City, Phase II, Gurgaon - 122002	**Statutory Auditors** **M/s. Nangia & Co LLP** **Address:** 4th Floor, Iconic Tower, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400013, India **Tel:** + 91 22 4474 3400 **Contact Person**: Jaspreet Bedi
Tel: 022-24255215, 9810303768 **Fax**: 022-24254200 **Website:** www.axistrustee.com **Contact person:** Mr. Subhash Jha **E-mail:** debenturetrustee@axistrustee.com	**Address**: C 101, Embassy 247, L.B.S.Marg, Vikhroli (West), Mumbai - 400083. **Tel**: +91 22 49186101 **Fax**: NA **Contact Person**: Amit Dabhade **Email**: amit.dabhade@in.mpms.mufg.com **Website**: www.in.mpms.mufg.com	**Tel**: +91-124-4545 316 **Contact Person**: Manushree Saggar **Email**: manushrees@icraindia.com **Website**: www.icraindia.in	**Email**: Info@nangia.com **Website**: https://nangia.com/

BACKGROUND

This Key Information Document (as defined below) is related to the Debentures to be issued by DMI Finance Private Limited (the "**Issuer**" or "**Company**") on a private placement basis and contains information and disclosures supplemental to those set out in the General Information Document (as defined below), as are 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 special resolution dated March 30, 2026 of the shareholders of the Issuer approving the borrowing limit of INR 20,000,00,00,000 (Indian Rupees Twenty Thousand Crores) under Section 180(1)(c) of Companies Act, 2013, the resolution dated February 13, 2026 of the Board of Directors of the Issuer approving the limit of Issuance of Debentures to up to INR 10,000,00,00,000 (Indian Rupees Ten Thousand Crores) and resolution dated 11 September 2026 of the Loan, Investment, Borrowing and Allotment Committee of the board of directors ("**LIBAC**") in accordance with the memorandum of association and articles of association of the Issuer.

The special resolution dated March 30, 2026 of the shareholders of the Issuer authorising to raise funds upon such terms and conditions as the Board may think fit for aggregate amount not exceeding INR 20,000,00,00,000 (Indian Rupees Twenty Thousand Crores) is annexed herewith as Annexure VII. The present issue of Debentures in terms of this Key Information Document is within the overall powers of the Board as per the above shareholder resolution(s).

It is hereby clarified that Section 26 of the Companies Act is not applicable to the Issue, and therefore no additional disclosures have been made in relation to Section 26 of the Companies Act under this Key Information Document and accordingly, a copy of this Key Information Document has not been filed with the Registrar of Companies.

This issuance of the Debentures would be under the electronic book mechanism on private placement basis as per Chapter VI of Master Circular read with the "Operational Guidelines for participation on BSEBOND platform (EBP platform of BSE) issued by BSE on 28 December 2017 and updated on 17 April 2023 ("**BSE EBP Guidelines**"), as applicable. The Issuer intends to use the BSEBOND Electronic Bidding Platform ("**BSE EBP**") for the Issue. This Key Information Document is in accordance with all applicable laws, rules, regulations and guidelines

Issuer's Absolute Responsibility
The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Key Information Document contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in this Key Information Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this Key Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading.

DISCLAIMERS

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

- This Key Information Document contains details of offer of the Debentures, the financial information of the Issuer (if the information provided in the General Information Document is more than six months old), the material changes in the information provided in the General Information Document and any material developments since the issue of the General Information Document. Accordingly, set out below are 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.

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

- Various disclosures set out in this Key Information Document have been linked to the disclosures set out in the

General Information Memorandum. There are no changes to the disclosures which have been linked to the disclosures set out in the General Information Document, and in the case of any conflict/difference between the provisions of the General Information Document and this Key Information Document, the provisions of this Key Information Document shall be applicable to this issuance of Debentures.

- This Issue does not form part of non-equity regulatory capital for the purposes of Chapter V of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and Chapter XIII (*Issuance, Listing and Trading Non-Equity Regulatory Capital*) of the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*". The face value of each debt security issued on private placement basis under this Issue is INR 1,00,000.

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

Please refer to Annexure XV (Additional Definitions) of this Key Information Document for definitions.

In addition to the above, capitalized terms used but not defined hereunder shall have the meaning ascribed to them in the General Information Document. Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Key Information Document.

S. NO.	TERM	DEFINITION
2.	Allot/Allotment/Allotted	means the allotment of the Debentures pursuant to this Issue.
3.	Applicable Accounting Standards	means the generally accepted accounting principles, standards and practices in India or any other prevailing accounting standard in India as may be applicable, and includes the Indian Accounting Standards (IND-AS).
5.	Applicant	means a person who has submitted a completed Application Form to the Issuer, and "Applicants" shall be construed accordingly.
6.	Application Form	means the application form to apply for subscription to the Debentures, which is in the form annexed to this Key Information Document and marked as Annexure III.
7.	Application Money	means the subscription amounts paid by the Applicant at the time of submitting the Application Form.
9.	Beneficial Owners	means the holders of the Debentures in dematerialised form whose names are recorded as such with the Depository(ies) in the Register of Beneficial Owners, and "Beneficial Owner" shall be construed accordingly.
10.	Board / Board of Directors	means the board of directors of the Issuer.
11.	BSE	means BSE Limited.
15.	CERSAI	means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
17.	Company/Issuer/DMI Finance	means DMI Finance Private Limited.
19.	Conditions Precedent	means the conditions precedent set out in Annexure XVII (*Conditions Precedent*) of this Key Information Document.
20.	Conditions Subsequent	means the conditions subsequent set out in Annexure XVIII (*Conditions Subsequent*) of this Key Information Document.

S. NO.	TERM	DEFINITION
24.	Debenture Trust Deed/DTD	means the debenture trust deed executed / to be executed by and between the Debenture Trustee and the Issuer *inter alia* setting out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
25.	Debenture Trustee	means Axis Trustee Services Limited.
27.	Debenture Trustees Regulations	means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended, modified, supplemented or restated from time to time.
29.	Debt Listing Regulations/ SEBI Debt Listing Regulations	means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, modified, supplemented or restated from time to time.
31.	N.A./NA	Not Applicable.
36.	Depository Participant / DP	means a depository participant as defined under the Depositories Act.
37.	Director(s)	means the director(s) of the Issuer.
41.	EBP Platform	has the meaning given to it under the EBP Requirements.
44.	Electronic Book Provider / EBP	has the meaning given to it under the EBP Requirements.
47.	Eligible Investors	has the meaning given to it in Section 9.7.
58.	ICCL	means the Indian Clearing Corporation Limited.
60.	INR/Rs./ ₹	means Indian Rupees.
73.	NBFC	means non-banking financial company.
	NEFT	means National Electronic Fund Transfer.
76.	Net NPA	means the gross "non-performing assets" of the Company determined in accordance with the Applicable Accounting Standards and the NBFC Regulations less the provisioning (determined in accordance with the Applicable Accounting Standards and the NBFC Regulations) for such "non-performing assets".
79.	PAN	means Permanent Account Number
84.	Purpose	has the meaning given to it in Section 8 (*Summary Terms*).
87.	Rating	means the credit rating for the Debentures from the Rating Agency, being, "[ICRA]AA (Stable)" assigned by the Rating Agency through its letters dated 8 September 2026.

S. NO.	TERM	DEFINITION
90.	Recovery Expense Fund/REF	means the recovery expense fund established/to be established and maintained by the Issuer in accordance with the provisions of Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustee Circular.
92.	Register of Debenture Holders	means the register of debenture holders maintained by the Issuer in accordance with Section 88 of the Companies Act.
93.	R&T Agent/Registrar	means the registrar and transfer agent appointed for the issue of Debentures, being MUFG Intime India Private Limited
94.	ROC	means the jurisdictional registrar of companies.
95.	RTGS	means Real Time Gross Settlement.
96.	SEBI	means the Securities and Exchange Board of India.
98.	SEBI EBP Requirements/EBP Requirements	means the requirements with respect to electronic book mechanism prescribed in Chapter VI (*Electronic Book Provider platform*) of the SEBI Operational Circular, and the operational guidelines issued by the relevant electronic book provider, as amended, modified, supplemented, or restated from time to time.
99.	SEBI Listed Debentures Circulars	means, collectively, the SEBI Operational Circular, the SEBI Debenture Trustee Circular, the SEBI Debt Listing Regulations, the SEBI LODR Master Circular and the LODR Regulations (to the extent applicable).
100.	SEBI Listing Timelines Requirements	means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the SEBI Operational Circular, read with, to the extent applicable, the SEBI EBP Requirements.
101.	SEBI LODR Master Circular	means the master circular issued by SEBI bearing reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 on "*Master Circular for listing obligations and disclosure requirements for Nonconvertible Securities, Securitized Debt Instruments and/ or Commercial Paper*", as amended, modified, supplemented, or restated from time to time.
113.	WDM	means the Wholesale Debt Market segment of the BSE

This Key Information Document shall be read in conjunction with the General Information Document, the Debenture Trust Deed and the other Debenture Documents and it is agreed between the Debenture Trustee and the Company that in case of any inconsistency or conflict between this Key Information Document and the General Information Document, this Key Information Document shall prevail, and in case of any

inconsistency or conflict between this Key Information Document and the Debenture Trust Deed, the provisions of the Debenture Trust Deed shall prevail and override the provisions of this Key Information Document.

SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

2.1 ISSUER'S DISCLAIMER

Please refer to Section 2.1 of the General Information Document for the disclaimers by the Issuer.

THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THE KEY INFORMATION DOCUMENT OR IN THE ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE ISSUER AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

2.2 DISCLAIMER CLAUSE OF STOCK EXCHANGES

Please refer to Section 2.2 of the General Information Document for the disclaimers in respect of the stock exchanges.

2.3 DISCLAIMER CLAUSE OF RBI

Please refer to Section 2.3 of the General Information Document for the disclaimers in respect of the RBI.

2.4 DISCLAIMER CLAUSE OF SEBI

Please refer to Section 2.4 of the General Information Document for the disclaimers in respect of the SEBI.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE KEY INFORMATION DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE KEY INFORMATION DOCUMENT. THE LEAD MANAGER(S) (IF ANY) HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE KEY INFORMATION DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

2.5 DISCLAIMER IN RESPECT OF JURISDICTION

Please refer to Section 2.5 of the General Information Document for the disclaimers in respect of the jurisdiction.

2.6 DISCLAIMER IN RESPECT OF RATING AGENCY

Please refer to Section 2.6 of the General Information Document for the disclaimers in respect of the Rating Agency.

2.7 ISSUE OF DEBENTURES IN DEMATERIALISED FORM

Please refer to Section 2.7 of the General Information Document for the disclaimers in respect of issuances of the Debentures in dematerialised form.

2.8 DISCLAIMER IN RESPECT OF DEBENTURE TRUSTEE

Please refer to Section 2.8 of the General Information Document for the disclaimers in respect of the Debenture Trustee.

2.9 CAUTIONARY NOTE

Please refer to Section 2.9 of the General Information Document for the cautionary note on investment in Debentures.

SECTION 3: DETAILS OF PROMOTERS OF THE ISSUER

Please refer to Section 3 of the General Information Document for the details of the promoters of the Issuer.

SECTION 4: RISK FACTORS

Please refer to Section 4 of the General Information Document for the risk factors in respect of the issuance of Debentures.

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

Except as disclosed in this Key Information Document, there have been no material developments.

SECTION 6: REGULATORY DISCLOSURES

This Key Information Document is prepared in accordance with the provisions of SEBI Debt Listing Regulations and in this Section 6, the Issuer has set out the details required as per the SEBI Debt Listing Regulations (including Schedule I thereof).

6.1 The Issuer shall file the following documents along with the listing application to the stock exchange and with the Debenture Trustee

Along with this Key Information Document and the corporate authorisations for this issuance of the Debentures, the documents set out in Section 6.1 of the General Information Document have been/ shall be submitted along with the listing application to the BSE and with the Debenture Trustee.

6.2 The following documents have been / shall be submitted to BSE at the time of filing the draft of this Key Information Document:

Due diligence certificate from the Debenture Trustee as per the format specified in the SEBI Debenture Trustee Circular and in the SEBI Debt Listing Regulations.

6.3 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.

Rating Agency has assigned a rating of "[ICRA]AA (Stable)" through its letter dated 8 September 2026 for the Debentures to be issued in the proposed Issue. The rating letters from the Rating Agency, the rating rationale from the Rating Agency and the detailed press release are provided in Annexure I of this Key Information Document.

The Issuer hereby declares that the rating is and shall be valid as on the date of issuance and listing of the Debentures.

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

The Debentures are proposed to be listed on the WDM segment of the BSE within the time period prescribed under the SEBI Listing Timelines Requirements. The Debentures are not proposed to be listed on more than one stock exchange.

The Issuer has obtained the in-principle approval for the listing of the debentures in accordance with the General Information Document dated January 22, 2026 from BSE, and the same is annexed in Annexure XIII of the Key Information Document.

The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis. The Recovery Expense Fund shall be created by the Issuer with BSE in accordance with Chapter IV of the SEBI Debenture Trustee Circular.

6.5 Issue Schedule:

PARTICULARS	DATE
Series 1 Debentures	
Issue Opening Date	18 September 2026
Issue Closing Date	18 September 2026
Pay In Date	21 September 2026

Deemed Date of Allotment	21 September 2026
Series 2 Debentures	
Issue Opening Date	18 September 2026
Issue Closing Date	18 September 2026
Pay In Date	21 September 2026
Deemed Date of Allotment	21 September 2026
Series 3 Debentures	
Issue Opening Date	18 September 2026
Issue Closing Date	18 September 2026
Pay In Date	21 September 2026
Deemed Date of Allotment	21 September 2026
Series 4 Debentures	
Issue Opening Date	18 September 2026
Issue Closing Date	18 September 2026
Pay In Date	21 September 2026
Deemed Date of Allotment	21 September 2026
Series 5 Debentures	
Issue Opening Date	18 September 2026
Issue Closing Date	18 September 2026
Pay In Date	21 September 2026
Deemed Date of Allotment	21 September 2026
Series 6 Debentures	
Issue Opening Date	18 September 2026
Issue Closing Date	18 September 2026
Pay In Date	21 September 2026
Deemed Date of Allotment	21 September 2026

The Issuer reserves the right to change the Issuer Schedule in accordance with Applicable Laws

6.6 Name, logo, addresses, website URL, email address, telephone number and contact person of specific entities in relation to the Issue:

(a) **Legal Counsel**

Name	The Issuer has been advised by its in-house legal team
Logo	N.A.
Address	N.A.
Website	N.A.
E-mail address	N.A.
Telephone Number	N.A.
Contact Person Details	N.A.

(b) **Merchant Banker and co-managers to the issue**

Name	N.A.
Logo	N.A.
Address	N.A.
Website	N.A.
E-mail address	N.A.
Telephone Number	N.A.
Contact Person Details	N.A.

(c) **Guarantor**

Name	N.A.
Logo	N.A.
Address	N.A.
Website	N.A.
E-mail address	N.A.
Telephone Number	N.A.
Contact Person Details	N.A.

(d) **Arrangers**

Name	N.A.
Logo	N.A.
Address	N.A.
Website	N.A.
E-mail address	N.A.
Telephone Number	N.A.
Contact Person Details	N.A.

(e) **Legal Advisor**

Name	N.A.
Logo	N.A.
Address	N.A.
Website	N.A.
E-mail address	N.A.
Telephone Number	N.A.
Contact Person Details	N.A.

(f) **Bankers to the Issue**

Name	N.A.
Logo	N.A.
Address	N.A.
Website	N.A.
E-mail address	N.A.
Telephone Number	N.A.
Contact Person Details	N.A.

(g) **Sponsor bank**

Name	N.A.
Logo	N.A.
Address	N.A.
Website	N.A.
E-mail address	N.A.
Telephone Number	N.A.
Contact Person Details	N.A.

(h) **Debenture Trustee to the Issue**

Name	Axis Trustee Services Limited
Logo	AXIS TRUSTEE
Address	The Ruby 2nd Floor, SW 29 Senapati Bapat Marg, Dadar West Mumbai 400 028
Website	www.axistrustee.com
E-mail address	debenturetrustee@axistrustee.com
Telephone Number	022-24255215, 9810303768
Contact Person Details	Mr. Subhash Jha

(i) **Credit Rating Agency for the Issue**

Name	ICRA Limited
Logo	ICRA A MOODY'S INVESTORS SERVICE COMPANY
Address	Building No. 8, 2nd Floor, Tower A DLF Cyber City, Phase II, Gurgaon - 122002
Website	www.icra.in
E-mail address	manushrees@icraindia.com
Telephone Number	+91-124-4545 316
Contact Person Details	Manushree Saggar

(j) **Registrar for the Issue**

Name	MUFG Intime India Private Limited
Logo	MUFG
Address	C 101, Embassy 247, L.B.S.Marg, Vikhroli (West), Mumbai - 400083
Website	www.in.mpms.mufg.com
E-mail address	amit.dabhade@in.mpms.mufg.com
Telephone Number	+91 22 49186101
Contact Person Details	Amit Dabhade

(k) **Statutory Auditors**

Name	M/s. Nangia and Co. LLP, Chartered Accountants
Logo	NA
Peer review certificate no.	016750
Address	4th Floor, Iconic Tower, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400013, India
Website	https://nangia.com/
E-mail address	Info@nangia.com
Telephone Number	+ 91 22 4474 3400
Contact Person Details	Jaspreet Bedi

6.7 About the Issuer

The following details pertaining to the issuer:

(a) **Overview and a brief summary of the business activities of the Issuer**

Please refer to Section 6.7(a) of the General Information Document for overview and a brief summary of the business activities of the Issuer.

(b) **Structure of the group/Issuer:**

Please refer to Section 6.7(b) of the General Information Document for structure of the group/Issuer, it is same as on June 30, 2026. The structure remains unchanged from that as of June 30, 2026.

(c) **A brief summary of the business activities of the subsidiaries of the issuer:**

S. No.	Name of Company	Brief about the business
1	DMI Capital Private Limited	The Company is incorporated under Companies Act, 1956 vide Corporate Identity Number (CIN) U67120DL2013PTC252176. The said company has been formed for the purpose of providing services like underwriting and sub-underwriting, portfolio managers and corporate advisory services. The Company as on June 30, 2026 is a wholly owned subsidiary of DMI Finance.
2	Appnit Technologies Private Limited	The Company is incorporated under Companies Act, 2013 vide Corporate Identity Number (CIN) U72900UP2014PTC063266. The said entity is also registered with the Reserve Bank of India as a Prepaid Payments Issuer ('PPI') to undertake the business of issuance and operations of Prepaid Payment Instruments (PPI) vide CoA No. 109/2017 dated March 22, 2017. DMI Finance holds 95.77% of the said subsidiary's paid-up equity share capital as on June 30, 2026.
3	Glimmer Technologies Private Limited (*formerly DMI Infotech Solutions Private Limited and DMI Consumer Credit Private Limited*)	The Company is incorporated under Companies Act, 2013 vide Corporate Identity Number (CIN) U62091DL2016PTC306694. The Company is engaged in the business of providing Information Technology services. DMI Finance holds 69.05% of the said subsidiary's share capital as on June 30, 2026.
4	DMI Strategic Advisors Private Limited	The Company is incorporated under Companies Act, 2013 vide Corporate Identity Number (CIN) U70200DL2025PTC452458. The said

		company has been formed for the purpose of undertaking consultancy services. The Company as on June 30, 2026 is a wholly owned subsidiary of DMI Finance.

(d) **Details of branches or units where the issuer carries on its business activities, if any may be provided in the form of a static Quick Response (QR) code and web link :**

S. no.	DMI Offices	Location	Address	Web Link
1.	DMI Finance Private Limited	Delhi	Express Building, 3rd Floor, 9-10, Bahadur Shah Zafar Marg, New Delhi-110002	https://maps.app.goo.gl/qvT9SZPFJhqdcE4h9
2.	DMI Finance Private Limited	Noida	Sagar Technocity Stellar, 1425, Plot Number 5, Sector 142, Noida, Gautam Buddha Nagar, Uttar Pradesh, 201305	https://maps.app.goo.gl/zbzk7uFuB6Lez5Y59
3.	DMI Finance Private Limited	Gurugram	Corporate Edge, Cyber Hub Level -1, Tower A, Building No. 10, Cyber City, Phase II, Gurgaon-122002	https://maps.app.goo.gl/WQFMk3wboh4B7Yfz9
4.	DMI Finance Private Limited	Mumbai	11th Floor 'R Square', Andheri-Kurla Road, near Chaka-la Metro Station, J.B. Nagar, Andheri (East), Mumbai – 400 053	https://maps.app.goo.gl/SXorPo5jB3jXWPtB7
5.	DMI Finance Private Limited	Bengaluru	Aurbis Prime · No.11, Kaveri Regent Coronet 80 Feet Road, Mahatyagi Lakshmidevi Rd, 3rd Block, Koramangala, Bengaluru, Karnataka 560034	https://maps.app.goo.gl/j6NdEjhJMfbiLjds6
6.	DMI Finance Private Limited	Kolkata	Emami Frank Ross, Office No-7, Jawaharlal Nehru Road, Esplaned, Kolkata, West Bengal-700013	https://maps.app.goo.gl/ACqqrbWoyiuGmKp28
7.	DMI Finance Private Limited	Patna	A/3, PC Colony, 1st Floor, Kankarbagh, Patna - 800020 1st Floor, Kankarbagh, Patna	https://maps.app.goo.gl/FSFy3QUhwSBKyWtw7
8.	DMI Finance Private Limited	Gujarat	AWFIS, 6th Floor, World Center, Beside Dinesh Hall, Nr. Torrent Power, Ashram Rd,	https://maps.app.goo.gl/3UFcVT7vwv79KBGJ6

			Navrangpura, Ahmedabad, Gujarat - 380009	
9.	DMI Finance Private Limited	New Delhi	Pusa Road, LGF, 3B, Rajendra Park, Pusa Road, New Delhi - 110008	https://www.google.com/maps/place/3b,+Pusa+Rd,+near+by+food+bazar,+Block+B,+Rajendra+Place,+Delhi,+110005/@28.6435076,77.1881007,17z/data=!3m1!4b1!4m6!3m5!1s0x390d0298a802b2d7:0x80549d612e837139!8m2!3d28.6435076!4d77.1881007!16s%2Fg%2F11nnkzsk7s?entry=ttu&g_ep=EgoyMDI2MDYxMy4wIKXMDSoASAFQAw%3D%3D

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

Please refer to Section 8 below for the purpose of the placement. Items (ii) to (iv) are N.A.

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

S.NO	PARTICULARS	FEE/EXPENSE AMOUNT IN INR (excluding GST)	% OF TOTAL ISSUE EXPENSES	% OF TOTAL ISSUE SIZE****
1.	Lead Manager(s) fees	N. A.	N. A.	N. A.
2.	Underwriting commission	N. A.	N. A.	N. A.
3.	Brokerage, selling commission and upload fees	N. A.	N. A.	N. A.
4.	Fees payable to the registrars to the issue	30,000	0.01%	0.0002%
5.	Fees payable to legal advisors	12,50,000	0.43%	0.0086%
6.	Advertising and marketing expenses	N. A. *	N. A. *	N. A*
7.	Fees payable to the regulators including stock exchanges	31,12,030	1.08%	0.0214%

8.	Expenses incurred on printing and distribution of issue stationary	N.A.**	N. A. **	N. A.**
9.	Fees payable to the Debenture Trustee {Upfront fees- INR 2,50,000; Annual fees (each year for a period of 3 years) – INR 50,000}	4,00,000	0.14%	0.0027%
10.	Fees payable to the Rating Agency {Upfront fees – INR 54,56,250; Surveillance fee for next 2 years – INR 58,20,000}	1,12,76,250	3.90%	0.0775%
11.	One-time upfront fee payable to the Investors *****	27,32,83,202 *****	94.45%*****	1.8782%*****
12.	Any other fees, Commission and Payments under whatever nomenclature***	N.A.***	N.A.***	N.A.***

***** As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific advertising and marketing expenses are envisaged to be payable in respect of such issue of Debentures.

** As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific expenses are envisaged to be incurred on printing and distribution of issue stationary in respect of such issue of Debentures.

***The Issuer may remit other issue related expenses including but not limited to the fees, charges or incentives payable as advisory fees, consultancy fees, brokerage charges, selling commission, marketing/ advertising fees, distribution fees or any other miscellaneous fees directly or indirectly to the investors or intermediary(ies) appointed by the Issuer or any other representative/s / agent/s as may be appointed by the investors/intermediary(ies) and the recipients of this Key Information Document, potential investors and/or investors in primary and secondary are duty informed of the same through this disclosure. Such expenses may be finalised depending upon number of factors including but not limited to issue subscription, market conditions, terms of the issue, issue size, nature and scope of assignment, profile of counter party etc.

**** This is calculated as a percentage of total issue accepted amount.

***** The fee disclosed above is calculated based on the total issue accepted amount across the relevant Series. Such fee is not specific to any single investor and may vary from Series to Series, depending on the applicable terms and size of the issue.

6.9 Financial Information

(a) The audited financial statements (i.e. profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years, which shall not be more than six months old from the date of the issue document or issue opening date, as applicable. Such financial statements shall be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of

Chartered Accountants of India ("ICAI").

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

Provided that, issuers whose non-convertible securities are listed as on the date of filing of the offer document or placement memorandum, may provide only a web-link and a static quick response code of the audited financial statements in the offer document or placement memorandum subject to the following conditions:

(i) Such listed issuers shall disclose a comparative key operational and financial parameter on a standalone and consolidated basis, certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, for the last three completed years in the offer document. (ii) The scanning of such static quick response code or clicking on the weblink, shall display the audited financial statements for last three financial years of such issuer on the website of the stock exchange where such data is hosted.

Please refer to Annexure I of the General Information Document for the audited financial statements of the Issuer for the Financial Years ended March 31, 2023, March 31, 2024, and March 31, 2025. Please refer to the Annexure XIII of the Key Information Document for the audited financial statements of the Issuer for the Financial Year ended March 31, 2026.

(b) Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the listing regulations, may disclose unaudited financial information for the interim period in the format as specified therein with limited review report in the issue document, as filed with the stock exchanges, instead of audited financial statements for the interim period, subject to making necessary disclosures in this regard in issue document including risk factors.

Please refer to Annexure I of the General Information Document for the audited financial statements of the Issuer for the Financial Years ended March 31, 2023, March 31, 2024, and March 31, 2025. Please refer to the Annexure XIII of the Key Information Document for the audited financial statements of the Issuer for the Financial Year ended March 31, 2026.

(c) Issuers other than REITs/ InvITs desirous of issuing debt securities on private placement basis and who are in existence for less than three years may disclose financial statements mentioned at (a) above for such period of existence, subject to the following conditions:

(i) The issue is made on the Electronic Book Platform of the stock exchange, irrespective of the issue size; and

(ii) In case of issue of securities on a private placement basis, the issue is open for subscription only to qualified institutional buyers

Not applicable as the Issuer has been in existence for more than 3 (three) years.

The above financial statements shall be accompanied with the auditor's report along with the requisite schedules, footnotes, summary etc.

Please refer Annexure I of the General Information Document for the audited financial statements of the Issuer for the Financial Years ended March 31, 2023, March 31, 2024, and March 31, 2025, accompanied with the auditor's report along with the requisite schedules, footnotes, summary etc. Please refer to the Annexure XIII of the Key Information Document for the audited financial statements of the Issuer for the Financial Year ended March 31, 2026 accompanied with the

auditor's report along with the requisite schedules, footnotes, summary etc.

(d) Key Operational and Financial Parameters on a consolidated basis and on a standalone basis in respect of the financial information provided under clauses (a) to (c) above:
Standalone Basis

PARTICULARS	MARCH 31, 2026 (in INR in millions)	MARCH 31, 2025 (in INR in millions)	MARCH 31, 2024 (in INR in millions)	MARCH 31, 2023 (in INR in millions)
	Audited	Audited	Audited	Audited
BALANCE SHEET				
Assets				
Property, Plant and Equipment	172.74	142.53	141.04	140.53
Financial Assets	94,087.91	1,11,103.49	1,37,365.23	83,382.56
Non-financial Assets excluding property, plant and equipment	4,342.29	4,417.47	2,727.84	1,780.39
Total Assets	**98,602.94**	**1,15,663.49**	**1,40,234.11**	**85,303.48**
Liabilities				
Financial Liabilities				
- Derivative Financial instruments	**	**	**	**
- Trade Payables	1,673.16	1,062.27	1,598.66	1142.17
- Debt Securities	5,945.67	9,267.30	8,862.16	16,837.91
Borrowings (other than Debt Securities)	19,173.28	34,664.21	59,509.28	23,888.51
- Subordinated liabilities				
- Other financial liabilities	1,701.88	1,815.09	1,677.74	1051.33
Non-Financial Liabilities				
- Current tax liabilities (net)	**	**	**	**
- Provisions	201.29	174.56	131.65	96.35
- Deferred tax liabilities (net)	**	**	**	**
- Other non-financial liabilities	151.97	148.07	295.34	226.04
Equity (Equity Share Capital and Other Equity)	69,755.69	68,531.99	68,159.28	42,061.17
Non-controlling interest	**	**	**	**
Total Liabilities and Equity	**98,602.94**	**1,15,663.49**	**1,40,234.11**	**85,303.48**
PROFIT AND LOSS				
Revenue from operations	17,006.40	30,972.43	26,467.17	16,372.16
Other Income	363.36	169.70	219.50	192.90
Total Income	**17,369.76**	**31,142.13**	**26,686.67**	**16,565.06**

Total Expense	**15,966.26**	**31,064.87**	**21,210.61**	**12,186.48**
Profit after tax for the year	1,065.56	53.11	4,166.38	3,240.16
Other Comprehensive income	(43.39)	1.65	0.37	174.54
Total Comprehensive Income	**1,022.17**	**54.76**	**4,166.75**	**3,414.70**
Earnings per equity share (Basic)	1.43	0.07	5.64	4.93
Earnings per equity share (Diluted)	1.42	0.07	5.57	4.86
Net cash from / used in(-) operating activities	4,052.58	41,108.27	(47,121.93)	(16,722.32)
Net cash from / used in(-) investing activities	16,110.08	(17,777.47)	2,797.10	2,749.38
Net cash from / used in (-)financing activities	(19,049.57)	(24,651.21)	48,955.95	13,068.06
Net increase/decrease(-) in cash and cash equivalents	1,113.09	(1,320.41)	4,631.12	(904.88)
Cash and cash equivalents at the end of the year	10,052.19	8,939.10	10,259.51	5,628.39

ADDITIONAL INFORMATION				
Net Worth	69,755.69	68,531.99	68,159.28	42,061.17
Cash and cash equivalents	10,052.19	8,939.10	10,259.51	5,628.39
Loans	71,332.52	75,354.34	1,18,427.96	67,331.33
Loans (Principal Amount)				
Total Debts to Total Assets	25.47%	37.98%	48.76%	47.74%
Interest Income	14,448.42	26,419.10	22,533.06	15,969.48
Interest Expense	2,739.42	7,036.10	4,867.48	3,018.66
Impairment on Financial Instruments	5,100.96	14,811.50	9,148.66	4012.2
Bad Debts to Loans	**	**	**	**
% Stage 3 Loans on Loans (Principal Amount)	**	**	**	**
% Net Stage 3 Loans on Loans (Principal Amount)	**	**	**	**

Tier I Capital Adequacy Ratio (%)	70.93%	60.83%	43.88%	49.94%
Tier II Capital Adequacy Ratio (%)	0.41%	0.23%	0.88%	0.93%

Consolidated Basis:

PARTICULARS	MARCH 31, 2026 (in INR in Millions)	MARCH 31, 2025 (in INR in millions)	MARCH 31, 2024 (in INR in millions)	MARCH 31, 2023 (in INR in millions)
	Audited	Audited	Audited	Audited
BALANCE SHEET				
Assets				
Property, Plant and Equipment	178.82	143.71	142.76	143.00
Financial Assets	**92,516.10**	1,09,537.37	1,37,134.21	83,153.37
Non-financial Assets excluding property, plant and equipment	6,034.34	5,679.81	3,209.35	2,223.33
Total Assets	**98,729.26**	**1,15,360.89**	**1,40,486.32**	**85,519.70**
Liabilities				
Financial Liabilities				
- Derivative financial instruments	**	**	**	**
- Trade Payables	1,746.83	1,102.06	1,628.56	1,174.72
- Other Payables	689.05	874.99	850.37	525.06
- Debt Securities	5,945.67	9,267.30	8,862.16	16,837.91
- Borrowings (other than Debt Securities)	19,173.28	34,664.21	59,510.11	23,889.34
- Deposits	**	**	**	**
- Subordinated liabilities	**	**	**	**
- Lease liabilities	500.33	460.69	265.29	242.29
-Other financial liabilities	629.88	496.14	682.09	283.98
Non-Financial Liabilities				
- Current tax liabilities (net)	**	**	**	**
- Provisions	235.28	186.30	139.44	102.31
- Deferred tax liabilities (net)				
- Other non-financial liabilities	434.54	224.26	439.65	261.79
Equity (Equity Share Capital and Other Equity)	69,164.17	68,161.21	68,085.55	42,175.65
Non-controlling interest	210.23	(76.27)	23.10	26.65

Total Liabilities and Equity	**98,729.26**	**1,15,360.89**	**1,40,486.32**	**85,519.70**
PROFIT AND LOSS				
Revenue from operations	17,344.77	31,661.91	26,543.96	16,437.86
Other Income	58.94	135.62	195.59	182.56
Total Income	17,403.71	31,797.53	26,739.55	16,620.42
Total Expenses	16,648.73	32,034.69	21,421.05	12,295.46
Profit after tax for the year	499.17	(310.28)	3,974.02	3,145.19
Other Comprehensive income	-53.37	2.48	0.97	174.09
Total Comprehensive Income	445.8	(307.80)	3,974.99	3,319.28
Earnings per equity share (Basic)	0.69	(0.42)	5.45	4.87
Earnings per equity share (Diluted)	0.68	(0.42)	5.39	4.8
CASH FLOW				
Net cash from / used in (-) operating activities	4,125.27	40,411.35	(47,084.45)	16,844.05
Net cash from / used in (-) investing activities	16,207.46	(17,240.49)	3,008.92	2,667.81
Net cash from / used in (-) financing activities	(19,049.57)	(24,652.05)	48,955.95	13,046.35
Net increase / decrease (-) in cash and cash equivalents	1,283.16	(1,481.19)	4,880.42	(1,129.88)
Cash and cash equivalents at the end of the year	10,382.15	9,098.99	10,580.18	5,699.76

ADDITIONAL INFORMATION				
Net Worth	69,164.17	68,161.21	68,085.55	42,175.65
Cash and cash equivalents	10,382.15	9,098.99	10,580.18	5,699.76
Loans/ Net of ECL	71,343.16	75,367.31	1,18,439.86	67,344.47
Total Debts to Total Assets	25.44%	38.08%	48.67%	47.62%
Interest Income	14,451.79	26,370.65	22,533.79	15,970.05

Interest Expense/ Finance cost	2,739.58	7,033.75	4,867.53	3,018.66
Impairment on Financial Instruments	5,100.96	14,811.50	9,148.66	4,012.20
Bad Debts to Loans	0	0	0	0

** This information/line-item is not maintained by the Issuer.

*** The Issuer does not maintain the consolidated financial statements on a quarterly or semi- annual basis.

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

Contingent liabilities	As on March 31, 2026 (in millions)
GST matter in respect of mismatch of GSTR 1 and GSTR 3B	3.57
GST matter in respect of mismatch of place of supply between the invoice entered by counterparty and the Company	6.56
GST liability in respect of Input Tax Credit (ITC) availed, utilized and reversed	91.74

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

Please refer Section 6.9(g) of the General Information Document for the details of corporate guarantee or letter of comfort issued by the Issuer. The status remains unchanged from that as of June 30, 2026.

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

(a) **Details of Share Capital as on last quarter end i.e., June 30, 2026:**

Please refer Section 6.10(a) of the General Information Document for the details of the share capital of the Issuer as of December 31, 2025. The status remains unchanged from that as of June 30, 2026.

(b) **Changes in its capital structure as on last quarter end, i.e. June 30, 2026, for the preceding three financial years and current financial year:**

Please refer Section 6.10(b) of the General Information Document for the details of change in the share capital of the Issuer for the preceding three financial years and till December 31, 2025. The status remains unchanged from that as of June 30, 2026.

(c) **Details of the equity share capital for the preceding three financial years and current financial year:**
Please refer Section 6.10(c) of the General Information Document for the details of equity share capital of the Issuer for the preceding three financial years and till December 31, 2025. The status remains unchanged from that as of June 30, 2026.

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

Please refer Section 6.10(d) of the General Information Document for the details of any acquisition of or amalgamation with any entity in the preceding one year. The status remains unchanged from that as of June 30, 2026.

(e) **Details of any Reorganization or Reconstruction in the preceding one year:**

Please refer Section 6.10(e) of the General Information Document for the details of any reorganisation or reconstruction in the preceding one year. The status remains unchanged from that as of June 30, 2026.

(f) **Details of the shareholding of the Company as at the latest quarter end, as per the format specified under the listing regulations***:*

The status as of June 30, 2026 is as follows:

Sr. No.	Category of Shareholders	Number of Shares	Total Paid up Capital (INR)	% holding of Paid Up Capital	Residential Status
1	**Promoters**				
	DMI Limited	49,75,43,442	4,97,54,34,420	67.00%	Non-Resident
2	**Founders and Affiliates**	39,86,699	3,98,66,990	0.54%	Resident & Non-Resident both
3	**Corporate Investors**				
	NIS Ganesha S.A.	6,47,35,441	64,73,54,410	8.72%	Non-Resident
	Sumitomo Mitsui Trust Bank Limited	94,82,251	9,48,22,510	1.28%	Non-Resident
	DMI Income Fund Pte. Ltd	3,69,85,984	36,98,59,840	4.98%	Non-Resident
	Windy Investments and affiliates	1,73,41,522	17,34,15,220	2.34%	Resident
	Ganesha Direct Limited	1,04,91,852	10,49,18,520	1.41%	Non-Resident
	MUFG Bank Limited	7,38,30,443	73,83,04,430	9.94%	Non-Resident
4	**Others:**				
(a)	**Other Investors (Individuals, HNI's and Partnership Firms)**	2,75,56,821	27,55,68,210	3.71%	Resident & Non-Resident both
(b)	**Directors and relatives**	4,55,294	45,52,940	0.06%	Resident & Non-Resident both
(c)	**Employees (Ex and Current)**	2,22,420	22,24,200	0.03%	Resident
	Total Capital	**74,26,32,169**	**7,42,63,21,690**	**100.00%**	

#The format of the shareholding pattern prescribed by SEBI under the LODR Regulations is only applicable to listed entities that have listed their "specified securities" (as defined in the LODR Regulations) on a stock exchange. As the Issuer is a private limited company, and does not currently have any listed "specified securities" on the stock exchange, the shareholding pattern has been disclosed in the form set out above.

(g) **List of top ten holders of equity shares of the Company as on June 30, 2026:**

S. No.	Name of the shareholders	Total Number of Equity shares	Total shareholding as % of total number of equity shares	Number of shares in demat form
1	DMI Limited	49,75,43,442	67.00%	49,75,43,442
2	MUFG Bank Limited	7,38,30,443	9.94%	7,38,30,443
3	NIS Ganesha S.A.	6,47,35,441	8.72%	6,47,35,441
4	DMI Income Fund Pte. Ltd	3,69,85,984	4.98%	3,69,85,984
5	Windy Investment Private Limited	1,39,76,517	1.88%	1,39,76,517
6	Ganesha Direct Limited	1,04,91,852	1.41%	1,04,91,852
7	Sumitomo Mitsui Trust Bank Limited	94,82,251	1.28%	94,82,251
8	Kirk Henry Oferrall (on behalf of The Singh 2020 Family Trust)	69,10,641	0.93%	69,10,641
9	Jeannette Vargas (on behalf of Shivashish Chatterjee 2019 Family Trust)	63,38,343	0.85%	63,38,343
10	Jeannette Vargas (on behalf of Shivashish Chatterjee Revocable Trust (2022)	45,26,094	0.61%	45,26,094

6.11 Following details regarding the directors of the Company:

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

Please refer Section 6.11(a) of the General Information Document for the details of the current directors of the Issuer. The changes in such details from January 22, 2026, up to the date of this KID are provided below.

NAME	DESIGNATION	DIN	AGE (IN YEARS)	ADDRESS	DATE OF APPOINTMENT	DETAILS OF OTHER DIRECTORSHIPS	OCCUPATION
Mr. Shivashish Chatterjee	Managing Director	02623460	53	One 5th AVE, 14D, New York, 10003, United States	December 30, 2010	• Glimmer Technologies Private Limited (formerly DMI	Business

				of America		Infotech Solutions Private Limited and DMI Consumer Credit Private Limited) • DMI Capital Private Limited • DMI Management Services Private Limited • DMI Alternatives Private Limited	
Mr. Yuvraja Chanakya Singh	Non Executive Director	02601179	54	46, Second Floor, Jor Bagh, New Delhi, 110003	August 26, 2009	• DMI Housing Finance Private Limited • Glimmer Technologies Private Limited (formerly DM Infotech Solutions Private Limited and DMI Consumer Credit Private Limited) • DMI Capital Private Limited • DMI Management Services Private Limited • Pardus Consultants Private Limited • DMI	Business

						Alternatives Private Limited • DMI Ventures (UK) Ltd	
Mr. Alfred Mendoza	Nominee Director	08432874	54	Breitingerstrasse 27, Zurich, 8002, Switzerland	November 14, 2022	• Quickwork Technologies Private Limited • Pardos Real Estate Private Limited • DMI Housing Finance Private Limited • N.I.S. New Investment Solutions (Liechtenstei) AG • NIS Ganesha S.A. • Ganesha Fixed Income AIF V.C.I.C Limited • Ganesha Direct Limited • DMI Limited • DMI Income Fund Pte. Ltd. • N.I.S. Real Estate Ltd • Immo Brands • GlassPoint, Inc.	Service Sector
Ms. Naomi Koike Hauser	Nominee Director	10540517	52	Bahnhofstrasse 50, 8712 Stäfa, Switzerland	April 13, 2024	• DMI Housing Finance Private Limited	Employment

Mr. Arjun Malhotra	Non-Executive-Independent Director	00177397	77	5, Golf Links, New Delhi-110003, India	December 26, 2024	• Mapmygenome India Limited • AIMIL Limited • PANIIT Alumni Reach for India Foundation • Aakar Innovations Private Limited • Agarsha Investment Manager Private Limited • Magic Software Private Limited • Epic Electronics Products Foundation	Service Sector
Mr.Tammir Amr	Non-Executive-Independent Director	07030832	56	Kirchgasse 50, CH-8001 Zürich, Switzerland	December 26, 2024	• 300ppm Ventures I S.à r.l., • 300ppm Ventures II S.à r.l., • REInvest German Properties VIII S.à r.l., • ARBIP First S.à r.l., • ARBIP Holding S.à r.l., • ARB Investment Partners GP S.à r.l., • Carolea Participation S.à r.l, • Arbosana Participation S.à r.l., • HIP Partners sarl, • Trireme	Service Sector

						Holdings sarl, • Vagalam sarl, • Georgica Advisors sarl, • Horgen Labs sarl, • REI Latin America I sarl, • Optimus Partners GmbH, • GP VIII Sarl, • COTA Racing & Entertainment LLC	
Ms. Meena Hemchandra	Non-Executive Director	05337181	68	57/1, 6th Main, Between 13th and 15th Cross, Malleswaram , Bengaluru, Karnataka – 560003	May 15, 2026	• Triveni Engineering and Industries Limited • The Karur Vysya Bank Limited • Home Credit India Finance Private Limited • Unified Fintech Forum • Vedanta Limited	Retired
Mr. Shuitsuro Komatsu	Nominee Director	11670052	48	2-11-22-401 Daizawa, Setagaya-ku, Tokyo, Japan -1550032	April 29, 2026	• Nil	Professional

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

Please refer Section 6.11(b) of the General Information Document for the details of change in the directors of the Issuer for the Financial Years ended on March 31, 2023, March 31, 2024, March 31, 2025 and up to December 31, 2025. The changes in such details from December 31, 2025, up to the date of this KID are provided below.

NAME	DESINTION	DIN	DATE OF APPOINTMENT	DATE OF CESSATION, IF APPLICABLE	DATE OF RESIGNATION, IF APPLICABLE	REMARKS

Mr. Masashige Nakazono	Nominee Director	11009991	-	April 27, 2026	April 27, 2026	-
Mr. Shuitsuro Komatsu	Nominee Director	11670052	April 29, 2026	-	-	-
Ms. Meena Hemchandra	Non-Executive Director	05337181	May 15, 2026	-	-	Appointment was regularized in the EGM held on July 06, 2026.

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

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

Please refer Section 6.11(c)(i) of the General Information Document for the details of the remuneration payable or paid to a director by the Issuer, its subsidiary or associate company, and the details of the shareholding of the director in the Issuer, its subsidiaries and associate companies on a fully diluted basis, for the Financial Years ended on March 31, 2023, March 31, 2024, and March 31, 2025 and up to December 31, 2025. The status of remuneration as of June 30, 2026 is as below:

A. ***BY/IN THE ISSUER:***

S. No.	NAME OF THE DIRECTOR	REMUNERATION PAYABLE/PAID BY THE ISSUER (in INR) (January 1, 2026 to March 31, 2026)	REMUNERATION PAYABLE/PAID BY THE ISSUER (in INR) (April 1, 2026 to June 30, 2026)	SHAREHOLDING/ NO. OF SHARES IN THE ISSUER (ON A FULLY DILUTED BASIS)
1	Mr. Shivashish Chatterjee	2,42,08,923	1,30,49,015	10,53,340
2	Mr. Yuvraja Chanakya Singh			13,11,221
3	Ms. Jayati Chatterjee	-	70,000	**1,22,500
4	Ms. Bina Singh			***3,67,418
5	Mr. Nipendar Kochhar			**76,500
6	Mr. Gurcharan Das	70,000	90,000	**1,22,500
7	Mr. Tammir Amr	50,000		Nil
8	Mr. Arjun Malhotra	90,000	50,000	Nil
9	Mr. Gaurav Burman	-	-	N.A.
10	Mr. Masakazu Osawa	-	-	N.A.
11	Mr. Masashige Nakazono	-	-	Nil
12	Ms. Naomi Koike Hauser	-	-	Nil
13	Mr. Alfred Victor Mendoza	-	-	Nil
14	MR. SHUITSURO KOMATSU	-	-	Nil
15	MS. MEENA HEMCHANDRA	-	50,000	

Notes:

1. Mr. Yuvraja Chanakya Singh was redesignated from Joint Managing Director and Key Managerial Personnel to Non-Executive Director w.e.f. January 21, 2025.

2. *Ms. Bina Singh and Ms Jayati Chatterjee resigned from the position of Non-Executive Director on December 25, 2024.*
3. *Mr. Tammir Amr and Mr. Arjun Malhotra were appointed as an Additional Director in the capacity of Non-Executive Independent Director w.e.f December 26, 2024. Further, their appointment was regularised by the shareholders in the EGM held on March 25, 2025.*
4. *Mr. Masakazu Osawa (DIN:10138005), who was serving as a Nominee Director (Nominated by MUFG Bank Limited) tendered his resignation on March 25, 2025 with immediate effect.*
5. *Mr. Masashige Nakazono was appointed as a Nominee Director (Nominated by MUFG Bank Limited) on the Board of the Company w.e.f. March 28, 2025. He, thereafter resigned from the position of Nominee Director w.e.f. April 27, 2026.*
6. *Ms. Naomi Koike Hauser (DIN:10540517) was appointed as an Additional Director in the category of Nominee Director (Nominated by NIS Ganesha SA) with effect from April 13, 2024 and her appointment was regularised by the shareholders of the Company at Extra-Ordinary General Meeting ("EGM") held on July 12, 2024.*
7. *Mr. Shuitsuro Komatsu was appointed as a Nominee Director (Nominated by MUFG Bank Limited) on the Board of the Company w.e.f. April 29, 2026.*
8. *Ms. Meena Hemchandra has been appointed as an Additional (Non-Executive) Director on the Board of the Company w.e.f May 15, 2026.*

***represents convertible share warrants issued by the Company.*
****comprise 2,44,918 equity shares and 1,22,500 convertible share warrants issued by the Company.*

B. ***BY/IN THE SUBSIDIARIES OF THE ISSUER:***

i. DMI Capital Private Limited

S. No.	NAME OF THE DIRECTOR	REMUNERATION PAYABLE/PAID BY THE ISSUER (in INR) (January 1, 2026 to June 30, 2026)	SHAREHOLDING/ NO. OF SHARES IN THE ISSUER (ON A FULLY DILUTED BASIS)
1.	Mr. Shivashish Chatterjee (Nominee shareholder of DMI Finance Private Limited)	N.A.	1
2.	Mr. Yuvraja Chanakya Singh (Nominee share- holder of DMI Finance Private Limited)	N.A.	1

ii. Glimmer Technologies Private Limited (Formerly known as DMI Infotech Solutions Private Limited and DMI Consumer Credit Private Limited)

S. No.	NAME OF THE DIRECTOR	REMUNERATION PAYABLE/PAID BY THE ISSUER (in INR) (January 1, 2026 to June 30, 2026)	SHAREHOLDING/ NO. OF SHARES IN THE ISSUER (ON A FULLY DILUTED BASIS)
1.	Mr. Shivashish Chatterjee	N.A.	1,70,000
2.	Mr. Yuvraja Chanakya Singh	N.A.	1,70,000
3.	Ms. Jayati Chatterjee	N.A.	5,000
4.	Ms. Bina Singh	N.A.	5,000

iii. Appnit Technologies Private Limited: NA.

iv. DMI Strategic Advisors Private Limited

S. No.	NAME OF THE DIRECTOR	REMUNERATION PAYABLE/PAID BY THE ISSUER (in INR) (January 1, 2026 to March 31, 2026)	SHAREHOLDING/ NO. OF SHARES IN THE ISSUER (ON A FULLY DILUTED BASIS)
1.	Ms. Jayati Chatterjee (Nominee shareholder of DMI Finance Private Limited)	N.A.	1
2.	Ms. Bina Singh (Nominee shareholder of DMI Finance Private Limited)	N.A.	1

C. ***BY/IN THE ASSOCIATE OF THE ISSUER:***

(i) **DMI Ampverse Private Limited:**

Please refer Section 6.11(c)(i) of the General Information Document for the details of the remuneration payable or paid to a director by the Issuer, its subsidiary or associate company, and the details of the shareholding of the director in the Issuer, its subsidiaries and associate companies on a fully diluted basis, for the Financial Years ended on March 31, 2023, March 31, 2024, and March 31, 2025 and up to December 31, 2025. The status of remuneration as of June 30, 2026 is as below:

S. NO.	NAME OF THE DIRECTOR	REMUNERATION PAYABLE/PAID BY THE ASSOCIATE (in INR) (January 1, 2026 to March 31, 2026)	SHAREHOLDING/NO. OF SHARES IN THE ASSOCIATE OF THE ISSUER (ON A FULLY DILUTED BASIS)
1	Neha Mehta	779,602	0
2	Charles Baillie	0	0
3	Tim Roemer	0	0
4	Pooja Malik	0	0

S. NO.	NAME OF THE DIRECTOR	REMUNERATION PAYABLE/PAID BY THE ASSOCIATE (in INR) (April 1, 2026 to June 30, 2026)	SHAREHOLDING/NO. OF SHARES IN THE ASSOCIATE OF THE ISSUER (ON A FULLY DILUTED BASIS)
1	Neha Mehta	1,117,429	0
2	Charles Baillie	0	0
3	Tim Roemer	0	0
4	Pooja Malik	0	0

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

Please refer Section 6.11(c)(ii) of the General Information Document for the details of the appointment of any relatives to an office or place of profit of the Issuer, its subsidiary or associate company for the preceding three Financial Years ended on March 31, 2023, March

31, 2024, and March 31, 2025 and up to December 31, 2025. The status remains unchanged from that as of June 30, 2026.

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

A. in the promotion of the issuer company; or

B. in any immoveable property acquired by the issuer company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it; or

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

Please refer Section 6.11(c)(iii)(a) to 6.11(c)(iii)(c) of the General Information Document for the details of the full particulars of the nature and extent of interest, if any, of every director. The status remains unchanged from that as of June 30, 2026.

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

Please refer Section 6.11(c)(iii)(d) of the General Information Document for the details of contribution being made by the directors as part of the offer or separately in furtherance of such objects.

6.12 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.

Please refer Section 6.12 of the General Information Document for the details of 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.

6.13 Following details regarding the auditors of the Issuer:

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

Please refer Section 6.13(a) of the General Information Document for the details of the auditor of the Issuer. The status remains unchanged from that as of June 30, 2026.

(b) **Details of change in auditors for preceding three financial years and current financial year:**
Please refer Section 6.13(b) of the General Information Document for the details of change in auditors for the Financial Years ended on March 31, 2023, March 31, 2024, March 31, 2025 and up to December 31, 2025. The status remains unchanged from that as of June 30, 2026.

6.14 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 as of June 30, 2026**:

S. No	Name of Lender	Type of Facility	Amount Sanctioned (In INR Crores)	Principal Outstanding (In INR Crore)	Repayment Date/ Schedule	Security	Credit Rating if Applicable	Asset Classification
1	Bank of Maharashtra-5	Term Loan	100.00	100.00	12 quarterly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard
2	IndusInd Bank-4	Term Loan	300.00	12.46	12 quarterly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard
3	IndusInd Bank-5	Term Loan	200.00	199.94	8 quarterly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard
4	South Indian Bank TL-3	Term Loan	100.00	99.95	5 quarterly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard
5	Indian Bank-4	Term Loan	50.00	6.35	8 quarterly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard
6	CSB-3	Term Loan	50.00	18.48	12 quarterly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard
7	CSB TL -4	Term Loan	50.00	45.72	36 monthly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard
8	CSB TL -5	Term Loan	25.00	24.99	36 monthly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard
9	State Bank of India -3	Term Loan	200.00	26.98	15 quarterly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard
10	Kotak Mahindra Bank-7	Term Loan	200.00	12.50	24 monthly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard
11	Kotak Mahindra Bank-8	Term Loan		95.83	24 monthly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard
12	Federal Bank TL-3	Term Loan	50.00	47.90	24 monthly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard
13	Federal Bank TL-4	Term Loan	50.00	50.00	24 monthly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard
14	State Bank of India -4	Term Loan	750.00	252.34	15 quarterly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard
15	Bajaj Finance Limited TL-1	Term Loan	100.00	13.89	36 monthly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard
16	Bajaj Finance Limited TL-2	Term Loan	100.00	16.16	36 monthly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard
17	Bajaj Finance Limited TL-3	Term Loan	100.00	97.22	36 monthly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard
18	Poonawalla Fincorp Ltd TL-1	Term Loan	50.00	10.83	36 monthly instalments	110% OF RECEIVABLES	ICRA AA (Stable)	Standard
19	Poonawalla Fincorp Ltd TL-3	Term Loan	100.00	92.32	24 monthly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard
20	Bank of India TL-1	Term Loan	100.00	5.45	14 quarterly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard

S. No	Name of Lender	Type of Facility	Amount Sanctioned (In INR Crores)	Principal Outstanding (In INR Crore)	Repayment Date/ Schedule	Security	Credit Rating if Applicable	Asset Classification
21	Bandhan Bank - TL 1	Term Loan	100.00	100.73	27 monthly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard
22	DCB - TL 2	Term Loan	100.00	89.89	30 monthly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard
23	RBL - TL-2	Term Loan	100.00	100.00	6 quarterly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard
24	Utkarsh Bank TL-3	Term Loan	40.00	35.00	24 monthly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard
25	Aditya Birla Capital Limited TL-1	Term Loan	100.00	100.00	36 monthly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard
26	Suryoday Small Finance Bank	Term Loan	50.00	50.00	18 monthly instalments	125% OF RECEIVABLES	ICRA AA (Stable)	Standard
27	MUFG STL 1	Short Term Loan	630.00	300.00	Bullet payment (180 days)	125% OF RECEIVABLES	ICRA AA (Stable)	Standard
28	MUFG STL 2	Short Term Loan		330.00	Bullet payment (180 days)	125% OF RECEIVABLES	ICRA AA (Stable)	Standard
29	IndusInd Bank - CC	CC	25.00	24.99	15 days	125% OF RECEIVABLES	ICRA AA (Stable)	Standard
30	South Indian Bank CC/WCL	CC/WCL	10.00	10.00	15 days	125% OF RECEIVABLES	ICRA AA (Stable)	Standard

(b) **Details of outstanding unsecured loan facilities as of June 30, 2026:**

S. No	Name of Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date/ Schedule	Credit Rating if Applicable
No outstanding unsecured loan facilities as of 30.06.2026						

(c) **Details of outstanding non-convertible securities as of June 30, 2026:**

Series of NCD	ISIN	Tenor/Period of the maturity	Coupon	Amount (In Crores)	Date of Availment / Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
01/NCD/23-24	INE604O07183	30 months	9.80%	10	24-01-2024	24-07-2026	ICRA AA (Stable)	Secured	125% OF RECEIVABLES
02/NCD/23-24	INE604O08132	36 months	9.80%	435	12-03-2024	12-03-2027	ICRA AA (Stable)	Unsecured	NA

03/NCD/24-25	INE604O08140	36 months	9.80%	13.4	04-06-2024	04-06-2027	ICRA AA (Stable)	Unsecured	NA
04/NCD/24-25	INE604O08157	30 months	9.75%	56.17	18-10-2024	18-04-2027	ICRA AA (Stable)	Unsecured	NA
05/NCD/25-26	INE604O08165	12 months	8.75%	80	03-02-2026	04-02-2027	ICRA AA (Stable)	Unsecured	NA

(d) **Details of outstanding commercial paper issuances as of June 30, 2026:**

Series of NCS	ISIN	Tenor/Period of the maturity	Coupon	Amount Outstanding (In Crores)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security	Other Details viz. Details of Issuing and Paying Agent, Details of Credit Rating Agencies
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(e) **List of top ten holders of non-convertible securities in terms of value (in cumulative basis) as at June 30, 2026**:

S.No.	Name of Holders	Category of Holding	Face Value of Holding (In INR Crores)	Holding as a % of Total Outstanding Non-Convertible Securities of the issuer
1	DCB Bank	Bank	10.00	1.68%
2	DMI Income Fund PTE. Ltd	Corporate	435.00	73.16%
3	Ganesha Fixed Income AIF V C I C Ltd	Corporate	13.40	2.25%
4	DMI Income Fund PTE. Ltd	Corporate	56.17	9.45%
5	DMI Income Fund PTE. Ltd	Corporate	80.00	13.46%

(f) **List of top ten holders of Commercial paper in terms of value (in cumulative basis) as at June 30, 2026:**

S. No.	Name of Holders	Category of Holding	Face Value of Holding (In Inr Crores)	Holding as a % of Total Outstanding Non-Convertible Securities of the issuer
1	Nil	Nil	Nil	Nil

(g) **Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors as on June 30, 2026:**

S. No	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
1	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

6.15 The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc.

Nil.

6.16 Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued:

- **in whole or part,**
- **at a premium or discount, or**
- **in pursuance of an option or not.**

Nil.

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

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

i. Lending Policy:

Origination / Sourcing	The Issuer has well-established origination channels and a defined customer acquisition strategy in line with its lending model for different categories of customers served by the Issuer. As regards consumer loans, such loans are sourced as follows: - • Channel Partners or Sourcing Partners or DMI Finance App • Direct Sourcing through employees or referrals • Loans to the existing customer base Channel Partners sourcing the applications are required to be empanelled with the Issuer for the purpose. These partners would be paid sourcing fees or, as per the arrangement, for all loans approved and disbursed. The Issuer has adopted credit policies with respect to each of its products. These credit policies are duly adopted by the Board and details of the various parameters applicable for lending in each of the products
Risk Management and Monitoring	The Issuer recognizes the importance of risk management in achieving its strategic goals and safeguarding stakeholder interests. A robust risk management policy, approved by the board, underpins the Issuer's approach to identifying, assessing, mitigating, monitoring, and reporting risks across the organization. This policy fosters a risk-aware culture,

	encouraging informed decision-making and resilience. The Issuer's risk management framework operates on a three-lines-of- defense model. Business units are responsible for managing inherent risks within their operations (First Line of Defense). The enterprise risk management function, led by the chief risk officer, provides independent oversight, ensuring effective identification, assessment, mitigation, and monitoring of all material risks (second line of defense). The internal audit function independently evaluates the adequacy and effectiveness of the risk management systems put in place (third line of defense). The Board of Directors maintains ultimate accountability for risk oversight delegated to the risk management committee for implementation. A clearly defined risk appetite guides the Issuer's risk- taking decisions, ensuring they align with strategic objectives. The Issuer employs a systematic approach to identify, assess, mitigate, and monitor risks. Material risks, including credit, market, operational, liquidity, interest rate, compliance, strategic, outsourcing, technology (including data privacy and cyber security), concentration, and reputational risks, are subjected to both qualitative and quantitative assessment. A tailored risk mitigation strategy is implemented for each risk, and continuous monitoring through key risk indicators enables proactive management of the Issuer's risk profile.
Collection	The Issuer has a well-defined Collection Policy to manage its collection activities. The standard collection process followed by the Issuer's collection team is as under: • Allocation logic is decided every month based on the collection strategy formulated by the Collection Strategy Manager and/or Collection Head of the Issuer. • Delinquent accounts are assigned to Tele-calling/ field agencies as per the allocation logic • The Issuer encourages the agencies and customers to make payments only through digital payment modes or the payment links provided by the Issuer to its customers. • Cash collection are avoided, the borrower can be diverted to the channels build to collect cash. If due to any reason, the borrower insists on cash payment, it needs to be collected -through Mobility module and e-receipt are to be issued.

	• The Non-contactable portfolio in Bucket 1 up-to an extent of 25% can be allocated for Field follow-up, this can be increased based on business requirement post consultation with Strategy Manager . Bucket 2 onwards cases are referred for field follow-up. This may change from time to time as per the collection strategy. • For certain delinquent accounts that are deemed to be Fraud, Collection team reports such cases to Fraud Control Team for further investigation. Following payment modes and interfaces are enabled for the customers to make the payments via digital modes are: a) E-mandate/NACH b) Payment Gateways

ii. Classification of Loans/advances given to associate or entities/ person related to Board, Key Managerial Personnel, Senior management, promoters, etc:

Name of the Borrower	Relation	Disbursed Loan Amount (till 31st March, 2026)	Total Amount Outstanding (INR in lakhs)
Ampverse DMI Private Limited	Joint Venture	850.00	860.59

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

a. Type of loans:

Details of types of loans

S. No.	Type of loans	INR, Millions (as on 31 March 2026)
1	Secured	21303.98
2	Unsecured	54743.95
	Total assets under management (AUM) *^	76047.93

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

	Corporate	31 March 2026
S. No.	LTV (at the time of origination)	Percentage of Corporate AUM (as on 31 March 2026)

1.	Upto 40%	13.31%
2.	40- 50%	25.24%
3.	50%-60%	45.10%
4.	60%-70%	0.00%
5.	70%-80%	0.00%
6.	80%-90%	6.80%
	>90%	9.55%
Grand Total		**100.00%**

c. Denomination of loans outstanding by ticket size* as on 31 March 2026:

Details of outstanding loans category wise

S. No	Ticket Size (at the time of origination)	Percentage of Retail AUM
1	upto INR 2 Lakhs	57.32%
2	INR 2- 5 Lakhs	30.62%
3	INR 5 -10 Lakhs	7.63%
4	Rs. 10-25 Lakh	1.98%
5	Rs. 25 – 50 Lakh	1.21%
6	Rs. 50 lakh – 1 crore	0.43%
7	Rs. 1 – 5 Crore	0.81%
8	Rs. 5 – 25 crore	0.00%
9	Rs. 25 – 100 crore	0.00%
10	>Rs. 100 crore	0.00%
	Total	100%

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

d. Sectoral exposure:

Details of sectoral exposure

		31 March 2026
S. No.	**Segment-wise break-up of AUM**	**Percentage of AUM**
1.	**Retail**	
(A)	Mortgages (home loans and loans against property)	-
(B)	Gold loans	-
(C)	Vehicle finance	-
(D)	MFI	-
(E)	MSME	3.84%
(F)	Capital market funding (loans against shares, margin funding)	-
(G)	Others	91.44%
2.	**Wholesale**	
(A)	Infrastructure	-
(B)	Real estate (including builder loans)	4.32%
(C)	Promoter funding	-

(D)	Any other sector (as applicable)	-
(E)	Others	0.40%
	Total	100%

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

Movement of gross NPA

Movement of gross NPA*	**INR, Crore (as of 31 March 2026)**
Opening gross NPA	386.58
- Additions during the year	1061.34
- Reductions during the year	1075.76
Closing balance of gross NPA	372.16

**Please indicate the gross NPA recognition policy (Day's Past Due): 90 days*

Movement of provisions for NPA

Movement of provisions for NPA	**INR, Crore (as of 31 March 2026)**
Opening balance	170.57
- Provisions made during the year	76.11
- Write-off/ write-back of	67.15
excess provisions	
Closing balance	179.53

*Please indicate the gross NPA recognition policy (Day's Past Due): 90 days

f. Segment-wise gross NPA:

Segment wise gross NPA

S. No.	**Segment-wise gross NPA**	**Gross NPA (%)(as of 31 March 2026)**
1.	**Retail**	-
(A)	Mortgages (home loans and loans against property)	-
(B)	Gold loans	-
(C)	Vehicle loans	-
(D)	MFI	-
(E)	MSME	0.57%
(F)	Capital market funding (loans against shares, margin funding)	-
(G)	Others	0.75%
2.	**Wholesale**	-
(A)	Infrastructure	-
(B)	Real estate (including builder loans)	95.75%
(C)	Promoter funding	-
(D)	Any other sector (as applicable)	-
(E)	Others	
	Total	4.84%

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

Residual maturity profile of assets and liabilities (INR in Crores)

Category	Up to 30/31 days	>1 month - 2 months	>2 Months - 3 months	>3 Months - 6 months	>6 months - 1 year	>1 year - 3 years	>3 years - 5 years	> 5 years	Total
Deposit									
Advances	656.07	503.17	482.61	1,280.99	1,728.12	2,481.47	410.85	142.23	**7,685.51**
Investments	44.91	63.16	61.69	135.35	111.13	195.88	-	307.91	**920.03**
Borrowings	77.61	79.33	166.75	580.62	965.94	641.64	-	-	**2,511.89**
FCA*	-	-	-	-	-	-	-	-	-
FCL*	0.37	-	-	-	-	-	-	-	0.37

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

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

Classification	As on 31 March 2 0 26 (Amount in INR millions)
Standard	73133.54
NPA	3721.55
Total	76855.09

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

Concentration of Exposures:

Particulars	March 31, 2026 (Amount in Crores)	March 31, 2025 (Amount in Crores)
Total exposure to twenty largest borrowers/customers	394.96	479.65
Percentage of exposures to twenty largest borrowers / customers to total exposure of the borrower/customer	5.05%	5.84%

Concentration of Advances:

Particulars	March 31, 2026 (Amount in Crores)	March 31, 2025 (Amount in Crores)
Total advances to twenty largest borrowers	394.96	479.65
Percentage of advances to twenty largest borrowers to total advances of the NBFC	5.05%	5.84%

iv. Details of borrowings granted by issuer:

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

Segment Wise Asset Profile	31 March 2026 (Amount in INR millions)
Corporate	3537.35
Consumer	73231.68
Loan to Related party	86.06
Total Portfolio	76855.09

b. Quantum and percentage of Secured vs. Unsecured borrowings:

Borrowings	31 March 2026 (INR in Crores)
Secured	1927.33
Unsecured	584.57
Total	**2511.90**

v. Details of change in shareholding:

Any change in promoters' shareholding in the Issuer during preceding financial year beyond the threshold prescribed by Reserve Bank of India: None beyond the threshold prescribed by Reserve Bank of India

vi. Disclosure of Assets under management:

a. Geographical classification of borrowers as on 31 March 2026:

Top 5 states borrower wise

Retal Portfolio (31 March 2026)		
S.NO	**Top 5 States**	**Percentage of corporate AUM**
1	Uttar Pradesh	15.27%
2	Maharashtra	10.79%
3	Bihar	8.56%
4	Karnataka	7.71%
5	Tamil Nadu	7.64%
Total		100.00%

* Total Retail AUM includes PTC investments of Rs. 346.294 Crores.

Corporate Portfolio (31 March 2026)		
S.NO	**Top 5 States**	**Percentage of corporate AUM**
1	New Delhi	71.92%
2	Maharashtra	12.15%
3	Haryana	9.55%
4	Chennai	6.38%
Total		100.00%

vii. Additional details of loans made by, Housing Finance Company: NA

viii. Disclosure of latest ALM statements to stock exchange: *Please refer to Annexure XIV of this Key Information Document*

ix. NPA e x p o s u r e s of the Issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the Issuer.

Particulars	31 March 2026		31 March 2025		31 March 2024	
	Amount	%	Amount	%	Amount	%
Gross NPA	372.15	4.84%	386.58	4.71%	322.62	2.61%
Net NPA	192.63	2.57%	216.01	2.69%	193.23	1.58%

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

Nil

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

Nil

6.20 Any litigation or legal action pending or taken by any Ministry or Government Department or a statutory authority/body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the company and any direction issued by such Ministry or Government Department or statutory authority/body upon conclusion of such litigation or legal action shall be disclosed:

Nil

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

Nil.

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

Nil.

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

During the preceding three financial years and the current financial year, Issuer identified instances of material frauds committed against the issuer, primarily involving document manipulation, identity misuse, and related fraudulent activities.

- Total number of material fraud cases identified: 275
- Total POS involved: ₹2.75crore
- Outstanding POS as on 31 March 2026: ₹2.29 crore
- Recovery made as on 31 March 2025: ₹0.46crore

Reason for frauds

- For vintage accounts, the data fetched from NSDL was limited to basic details such as PAN holder name and PAN active status. Accordingly, name triangulation was the only feasible validation method during loan processing prior to 1-Jan-2024. In all above cases first and/or last name of PAN holder(victim) match with Aadhaar holder (Borrower).

Counter measures taken by DMI

- Our triangulation model has since been significantly enhanced, with NSDL data now enriched to include additional parameters such as Name, DOB, and PAN–Aadhaar linkage status since 1-Jan-2024

- These inputs are incorporated into the model to ensure that the PAN and Aadhaar belong to the same individual.

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

Nil.

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

Please refer note xiii of Auditor's Report on the Standalone Financial Statements for the Financial Year ended March 31, 2026, note xiii of Annexure 1 of the Auditor's Report on the Standalone Financial Statements for the Financial Year ended March 31, 2025, and note xiii of Annexure A of the Auditor's Report on the Standalone Financial Statements for the Financial Year ended March 31, 2024, which sets out the details of the related party transactions entered into by the Issuer.

6.26 Disclosure pursuant to Schedule V of Clause A (2) of Regulation 53(f) of the SEBI (Listing obligations and disclosure Requirements) Regulations, 2015:

Please refer to note 40 of the Standalone Financial Statements for the Financial Year ended March 31, 2026.

6.27 The issue document shall not include a statement purporting to be made by an expert unless the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the company and has given his written consent to the issue of the issue document and has not withdrawn such consent before the delivery of a copy of the issue document to the Registrar (as applicable) for registration and a statement to that effect shall be included in the issue document.

This Key Information Document does not contain any statement purported to be made by an expert.

6.28 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:

S. NO.	NAME OF THE BORROWER (A)	AMOUNT OF ADVANCES /EXPOSURES TO SUCH BORROWER (GROUP) (RS. CRORE) (B)	PERCENTAGE OF EXPOSURE (C)= B/TOTAL ASSETS UNDER MANAGEMENT
N.A.			

6.29 In order to allow investors to better assess the issue, the following additional disclosures shall be made by the issuer in the issue documents: (i) A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs. (ii) Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs. (iii) Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time.

Please refer Section 6.17 of this Key Information Document.

6.30 Consent of directors, auditors, bankers to issue, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the

terms of the agreement) and experts.

PARTICULARS	REFERENCING
Directors	Please refer Annexure VI in respect of the resolution passed at the meeting of the LIBAC of the Issuer.
Auditors	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no auditor's report is being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the auditor is required.
Bankers to issue	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no bankers have been appointed in respect of such issue of Debentures.
Solicitors /Advocates	N.A.
Legal Advisors	N.A.
Lead Manager	N.A.
Registrar	The consent letter from the Registrar is provided in Annexure II of this Key Information Document.
Lenders of the Issuer	N.A.
Experts	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no statements or confirmations from any experts are being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the lenders of the Issuer is required.
Debenture Trustee	Please refer to Annexure II of this Key Information Document.

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

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

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

The Debenture Trustee of the proposed Debentures is Axis Trustee Services Limited. Axis Trustee Services Limited has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document and in all the subsequent periodical communications sent to the Debenture Holders. The consent letter from Debenture Trustee is provided in Annexure II of this Key Information Document and the copy of executed debenture trustee agreement is provided in Annexure IX of this Key Information Document.

Further, the debenture trustee agreement can also be accessed by clicking on https://www.dmifinance.in/wp-content/uploads/2026/09/Debenture-Trustee-Agreement.pdf.

6.32 If the security is backed by a guarantee or letter of comfort or any other document of a similar

nature, a copy of the same shall be disclosed. In case such document does not contain the detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the issue document.

Not Applicable.

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

(a) ***The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made, should be disclosed***: Actual / Actual. Please also refer to the sub-section named "*Business Day Convention*" under Section 8 of this Key Information Document.

(b) ***Procedure and time schedule for allotment and issue of securities should be disclosed***: Please refer Section 9 of this Key Information Document.

(c) ***Cash flows emanating from the non-convertible securities shall be mentioned in the Key Information Document, by way of an illustration***: The cashflows emanating from the Debentures, by way of an illustration, are set out under Annexure IV (*Illustration of Bond Cashflows*) of this Key Information Document.

6.34 Disclosures pertaining to wilful defaulter:

(a) **The following disclosures shall be made if the issuer or its promoter or director is declared wilful defaulter:**

(i) ***Name of the bank declaring as a wilful defaulter:*** NIL

(ii) ***The year in which it was declared as a wilful defaulter:*** NIL

(iii) ***Outstanding amount when declared as a wilful defaulter:*** NIL

(iv) ***Name of the entity declared as a wilful defaulter:*** NIL

(v) ***Steps taken, if any, for the removal from the list of wilful defaulters:*** NIL

(vi) ***Other disclosures, as deemed fit*** by ***the issuer in order to enable investors to take informed decisions:*** NIL

(vii) ***Any other disclosure as specified by the Board***: N.A.

(b) **The fact that the issuer or any of its promoters or directors is a wilful defaulter shall be disclosed prominently on the cover page with suitable cross-referencing to the pages**: N.A.

6.35 Undertaking by the Issuer: Please refer Section 7 of this Key Information Document.

6.36 Risk Factors: Please refer Section 4 of the General Information Document.

6.37 Attestation by Authorised Persons: Please refer Section 10 of this Key Information Document.

6.38 Other details:

(a) ***Creation of Debenture Redemption Reserve (DRR) / Capital Redemption Reserve (CRR) – relevant legislations and applicability***: Please refer Section 6.37(a) of the General Information Document for the details in respect of the creation of DRR.

(b) ***Issue / instrument specific regulations – relevant details (Companies Act, Reserve Bank of India***

guidelines etc.): The Issue of Debentures shall be in conformity with the applicable provisions of the Companies Act including the relevant notified rules thereunder, the SEBI Debt Listing Regulations, the LODR Regulations, the Debenture Trustees Regulations, the SEBI Listed Debentures Circulars, and other RBI guidelines and SEBI guidelines applicable to issuance of non-convertible debentures by NBFCs on a private placement basis.

(c) ***Default in payment*****:** Please refer to the sub-section named "*Default Interest Rate*" and "*Additional Disclosures (Default in Payment)*" of Section 8 (*Summary Terms*) in respect of the additional interest in the event of a default in payment, and Section 8.2.6.2(a) in respect of the event of default in the event of a default in payment.

(d) ***Delay in listing*****:** Please refer the section named "*Listing (name of stock Exchange(s) where it will be listed and timeline for listing)*" of Section 8 (*Summary Terms*) in relation to the listing requirements in respect of the Debentures and section named "*Additional Disclosures (Delay in Listing)*" of Section 8 (*Summary Terms*) in respect of the default interest in the event of delay in listing.

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

(i) The Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements.

(ii) The Debentures shall be deemed to be allotted to the Debenture Holders on the Deemed Date of Allotment. All benefits relating to the Debentures are available to the Debenture Holders from the Deemed Date of Allotment.

(iii) Without prejudice to, and in supplement of, any other provision of the DTD, if the Issuer fails to allot the Debentures to the Applicants following the date of receipt of the Application Money within the time period prescribed under the Companies Act ("**Allotment Period**"), it shall repay the Application Money to the Applicants within 15 (fifteen) calendar days from the expiry of the Allotment Period ("**Repayment Period**").

(iv) If the Issuer fails to repay the Application Money within the Repayment Period, then Issuer shall be liable to repay the Application Money along with interest at 12% (twelve percent) per annum, gross of withholding taxes, from the expiry of the Allotment Period.

(f) ***Issue details***: Please refer to Section 8 of this Key Information Document.

(g) ***Application process***: The application process for the Issue is as provided in Section 9 of this Key Information Document.

(h) ***Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any*****:** Please refer Annexure VIII for all disclosures required under PAS-4 of Companies (Prospectus and Allotment of Securities) Rules, 2014.

(i) ***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***: N.A.

6.39 Other matters and reports:

(a) **If the proceeds, or any part of the proceeds, of the issue of the debt securities are or is to be applied directly or indirectly:**

(i) in the purchase of any business; or

(ii) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. Thereof, a report made by a chartered accountant (who shall be named in the issue document) upon –

(A) **the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and**

(B) **the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.**

N.A. The proceeds from the issue of Debentures will be utilised in accordance with the Purpose (as set out in Section 8 below).

(b) **In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding**

(i) the names, addresses, descriptions and occupations of the vendors;

(ii) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;

(iii) the nature of the title or interest in such property proposed to be acquired by the company; and

(iv) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:

Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors. Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (g) of paragraph 3.3.41 of this Schedule. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-clauses (i) to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee

N.A.

If:

I. **the proceeds, or any part of the proceeds, of the issue of the debt securities are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and -**

II. **by reason of that acquisition or anything to be done in consequence thereof or in**

connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon –

A. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and

B. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.

N.A. The proceeds from the issue of Debentures will be utilised in accordance with the purpose (as set out in Section 8 below).

(c) **The said report shall:**

(i) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and

(ii) where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in Section 6.37I(ii) above.

N.A.

(d) **The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default shall be disclosed.**

Please refer Section 6.17(a) of the General Information Document for the broad lending and borrowing policy of the Issuer.

(e) **The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies are as follows.**

DMI Limited, promoter of the Issuer Company has transferred 1,32,48,984 equity shares of the Issuer Company during the aforesaid period.

Further, Glimmer Technologies Private Limited, subsidiary of the Issuer Company, has allotted 73,42,143 (Seventy-Three Lakh Forty-Two Thousand One Hundred Forty-Three) fully paid-up equity shares by way of preferential allotment on April 27, 2026 to DMI Limited, the promoter of the Company.

(f) **The matters relating to: (i) Material contracts; (ii) Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list:**

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

The contracts and documents referred to hereunder are material to the Issue, may be inspected at the registered office of the Issuer between on 10.00 am to 4.00 pm Business Days.

S. No.	Nature of Contract
1.	Certified true copy of the memorandum of association, the articles of association, and the certificate of incorporation of the Issuer.
2.	Resolutions dated February 13, 2026 of the board of directors of the Issuer and 11 September 2026 of the Loan, Investment, Borrowing and Allotment Committee of the Issuer.
3.	Resolution dated March 30, 2026 of the shareholders of the Issuer under Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 read with Section 42 of the Act.
4.	Letter from Axis Trustee Services Limited dated September 11, 2026 giving its consent to act as Debenture Trustee.
5.	Letter from MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) dated 8 September 2026 giving its consent to act as Register and Transfer Agent.
6.	The due diligence certificate(s) issued by the Debenture Trustee pursuant to the SEBI Debenture Trustee Circular and the other SEBI Listed Debentures Circulars.
7.	The tripartite agreement(s) executed between the Issuer, the Registrar and the relevant Depositories.
9.	The Debenture Documents (including the Disclosure Documents).

(g) **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.**

Please refer Section 6.25 of this Key Information Document.

(h) **The summary of reservations or qualifications or adverse remarks of auditors in the five financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks.**

Nil.

(i) **The details of:**

- **any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law;**
- **prosecutions filed, if any (whether pending or not); and**
- **fines imposed or offences compounded, in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries**.

Please refer Section 6.37(j) of the General Information Document for the details as of Financial Year 2023-2024 and Financial Year 2024- 2025. The details of Financial

Year 2025-26 are as follows:

- **Financial Year 2025-26:**

  No fines/Penalties imposed on the Issuer during the Financial Year 2025-26.

  The details of fines/Penalties imposed on the subsidiaries of the Issuer

- **Financial Year 2025-26:**

  During the Financial Year 2025-26, DMI Capital Private Limited received an Adjudication Order dated March 18, 2026 issued by SEBI for alleged violations under the SEBI (Merchant Bankers) Regulations, 1992 and the relevant SEBI circulars referred to therein, pursuant to which SEBI imposed a penalty of ₹2,00,000/- (Rupees Two Lakh Only) on DMI Capital Private Limited and which has been duly paid by it within the timelines as referred in the said order.

  Further, there were no offences compounded in last three years in the Issuer or its subsidiaries.

(j) **The details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and actions taken by the issuer**

Please refer Section 6.23 of the Key Information Document for the details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year.

6.40 Summary Terms: Please refer Section 8 (*Summary Terms*).

6.41 Debt: equity ratio prior to and after issue of the debt security

Before the issue of debt securities	0.52*
After the issue of debt securities	0.77**

** calculated basis the limited review financial statements of the Company for the period ending 30 June 2026*
*** assuming the full issue size being subscribed*

SECTION 7: UNDERTAKINGS

Please refer Section 7 of the General Information Document for the undertakings by the Issuer, and attestation by the authorised persons of the Issuer. In addition to the undertakings of the Issuer as listed in Section 7 of the General Information Document, the Issuer undertakes as follows:

1. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given under the section 'Risk Factor' of the General Information Document.

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

3. The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the General Information Document and this Key Information Document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

4. With respect to Debentures that may be issued in terms of the General Information Document read with this Key Information Document and that are proposed to be secured in nature, the assets on which the charge or security will be created to meet the 100% security cover or higher security cover is free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets will be obtained from the existing creditors to whom the assets are charged, prior to creation of the charge.

5. The necessary documents including the debenture trust deed (including documents for creation of the charge, wherever applicable) has been/will be executed within the time frame prescribed in the relevant regulations/Act/rules etc. and the same would be uploaded on the website of the designated stock exchange, where such securities have been proposed to be listed.

6. The assets over which security is proposed to be created to secure the Debentures are sole and absolute property of the Issuer and are free from any mortgage, charge or encumbrance and are not subject to any lis pendens, attachment, or other order or process issued by any Governmental Authority.

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

SECTION 8: KEY TERMS OF THE ISSUE

SUMMARY TERMS

Security Name (Name of the non-convertible Securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	Series 1 Debentures: 9.5% DMI Finance Private Limited 2028 Series 2 Debentures: 9.5% DMI Finance Private Limited 2028 Series 3 Debentures: 9.5% DMI Finance Private Limited 2028 Series 4 Debentures: 9.22% DMI Finance Private Limited 2028 Series 5 Debentures: 9.5% DMI Finance Private Limited 2029 Series 6 Debentures: 9.5% DMI Finance Private Limited 2029
Issuer	DMI Finance Private Limited
Type of Instrument	Senior, secured, rated, listed, transferable, redeemable, non-convertible debentures
Nature of Instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior
Eligible Investors	Please refer Section 9.7.
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	(a) The Company shall list the Debentures on BSE Limited within 3 (three) Business Days of the closure of the Issue or such other shorter timeline as may be prescribed under Applicable Law. (b) Without prejudice to the other rights of the Debenture Holders and/or Debenture Trustee under the Debenture Documents, in the case of any delay in listing of the Debentures beyond 3 (three) Business Days from closure of the Issue, the Company shall pay additional interest on the Nominal Value of the Debentures to the Debenture Holders at the rate of 1% (one percent) per annum from the Deemed Date of Allotment till the actual listing of the Debentures. (c) Any interest accruing under this paragraph shall be in addition to the Coupon and the Default Interest (if any) and will be payable on demand by the Debenture Trustee.
Rating of the Instrument	"[ICRA]AA (Stable)" assigned
Issue Size	Up to 1,81,500 senior, secured, listed, rated, transferable and redeemable non-convertible debentures with nominal value of INR 1,00,000 each, aggregating to not more than INR 18,15,00,00,000.
Minimum Subscription	Minimum application shall not be less than INR 1,00,00,000 (Indian Rupees One Crore) (being 100 (one hundred) Debentures) and in multiples of 1 (one) Debenture thereafter for each Series.
Option to retain oversubscription (Amount)	As per applicable greenshoe option for each Series.
Objects of the Issue / Purpose for which there is requirement of funds	(a) The funds raised by the Issue shall be utilised by the Company solely for the following (and for no other purpose): (i) for repayment or refinancing of existing debt of the Company;

	(ii) for the purpose of onward lending; and (iii) for general corporate purposes, in each case, in compliance with Applicable Law, including but not limited to the NBFC Regulations. The proceeds of the Debentures shall not be utilised for any specific project. (a) The Company shall ensure that the funds raised by the Issue are utilized only for the purposes set out under the Debenture Documents. (b) The Company hereby covenants that it shall not use the proceeds from the Debentures, either in part or full, directly or indirectly, towards: (i) investment in any capital market instrument, including equity and equity-linked instruments, or any other capital markets related activities; (ii) any speculative purposes; (iii) investment in the real estate sector; (iv) any purpose that is not eligible for the provision of financing by banks to non-banking financial companies, or which results in a breach of the the Credit Facilities Directions; (v) any purpose which is illegal and/or prohibited under Applicable Law; and/or (vi) any purpose which is in breach the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 or other similar legislation in other jurisdictions.
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company'then disclosures shall be made in the following format:	Not applicable.
Details of the utilization of the Proceeds	Please refer to '**Objects of the Issue / Purpose for which there is requirement of funds**)' above.
Coupon/Dividend Rate	Series 1 Debentures: 9.5% per annum Series 2 Debentures: 9.5% per annum Series 3 Debentures: 9.5% per annum Series 4 Debentures: 9.22% per annum Series 5 Debentures: 9.5% per annum Series 6 Debentures: 9.5% per annum
Step Up/ Step Down Coupon Rate	(a) Upon the occurrence of a Rating Downgrade Event, the Coupon Rate for the Debentures shall be increased by 0.25% (zero decimal two five per cent) for every notch of downgrade, over and above the immediately preceding Coupon Rate that was applicable at

	the time of such Rating Downgrade Event (such revised Coupon Rate, the "**Step Up Coupon Rate**"), on and from the date on which such Rating Downgrade Event occurs. (b) Upon the occurrence of a Rating Upgrade Event, the Coupon Rate for the Debentures shall be decreased by 0.25% (zero decimal two five per cent) for every notch of upgrade, from the immediately preceding Coupon Rate that was applicable at the time of such Rating Upgrade Event (such revised Coupon Rate, the "**Step Down Coupon Rate**"), on and from the date on which such Rating Upgrade Event occurs; provided that the Coupon Rate shall not in any event be less than the Coupon Rate applicable as of the Deemed Date of Allotment.
Coupon/Dividend Payment Frequency	Series 1 Debentures: Annual Series 2 Debentures: Annual Series 3 Debentures: Annual Series 4 Debentures: Quarterly Series 5 Debentures: Annual Series 6 Debentures: Annual Please also refer to Annexure IV below.
Coupon/Dividend Payment Dates	Please refer to Annexure IV below.
Cumulative / non-cumulative, in case of dividend	Not Applicable.
Coupon Type (Fixed, floating or other structure)	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Fixed, subject to Coupon step-up and Coupon step-down above
Day Count Basis (Actual/Actual)	Any interest, premium, commission or fee accruing under a Debenture Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed in a year of 365 days (or if the relevant year includes 29 February, 366 days, i.e., actual/actual).
Interest on Application Money	NA
Default Interest Rate	(a) Without prejudice to the other obligations of the Company under the Debenture Documents and the rights of the Debenture Holders and/ or the Debenture Trustee under the Debenture Documents, upon the occurrence of any Event of Default pursuant to Clause 8 (*Events of Default and Remedies*) of the Debenture Trust Deed, the Company shall unconditionally pay to, or to the order of, each Debenture Holder, the Default Interest (if any) payable on the outstanding Nominal Value of the Debentures held by such Debenture Holder calculated at the Default Interest Rate on a daily basis for the period from (and including) the occurrence of such Event of Default to (but

	excluding) the date which is the earlier of (i) the date on which such Event of Default is waived in writing by or remedied to the satisfaction of the Debenture Trustee, and (ii) the Final Settlement Date. (b) In case the Company has failed to execute the Debenture Trust Deed within the time period specified by SEBI, the Company shall pay additional interest of 2 percent per annum (or such other rate as specified by SEBI) over and above the Coupon on the Nominal Value of the Debentures, from the date of such non-compliance till the date of execution of the Debenture Trust Deed. (c) In case the Company fails to allot the Debentures to the Debenture Holders within the timelines prescribed under Applicable Law, the Company shall pay to each Debenture Holder, additional interest at the rate prescribed under Applicable Law, over and above the Coupon on the Nominal Value of the Debentures. (d) Any Default Interest payable by the Company pursuant to this paragraph will be in addition to the Coupon and such Default Interest, upon demand by the Debenture Trustee, will be payable on the immediately succeeding Coupon Payment Date. The Company agrees that the Default Interest is a genuine pre-estimate of the loss likely to be suffered by the Debenture Holders on account of any default by the Company.
Tenor	Series 1 Debentures: 690 Days Series 2 Debentures: 722 Days Series 3 Debentures: 752 Days Series 4 Debentures: 813 Days Series 5 Debentures: 903 Days Series 6 Debentures: 1087 Days
Redemption Date/Maturity Date	Series 1 Debentures: 11 August 2028 Series 2 Debentures: 12 September 2028 Series 3 Debentures: 12 October 2028 Series 4 Debentures: 12 December 2028 Series 5 Debentures: 12 March 2029 Series 6 Debentures: 12 September 2029
Redemption Amount	INR 1,00,000/- per Debenture
Redemption Premium/Discount	Not Applicable
Early Redemption	(i) **Illegality** If, at any time, it is, becomes or will become unlawful or contrary to any regulation in any applicable jurisdiction for a Debenture Holder to fund or maintain its investment in the Debentures, it shall be entitled to request the Company to redeem its Debentures by delivering a notice in writing to the Company and the Debenture Trustee; provided that any failure by the

	Debenture Holder to notify the Company or the Debenture Trustee shall not affect the obligations of the Company to redeem the Debentures in accordance with this paragraph. The Company shall immediately and in any event within 45 (forty five) days or such shorter period as may be stipulated under Applicable Law, from the date of the notice delivered in accordance with this paragraph, redeem each Debenture held by such Debenture Holder in full by paying the applicable Early Redemption Amounts and any other costs, expenses, indemnified amounts and any other amounts payable by the Company in respect of such Debentures. (ii) **Mandatory Redemption** (i) Upon the occurrence of any Mandatory Redemption Event within 1 (one) year from the Deemed Date of Allotment, the Company shall (i) promptly notify the Debenture Trustee and the Debenture Holders of such occurrence and in any event within 3 (three) Business Days from the date it becomes aware of occurrence of such Mandatory Redemption Event, provided that any failure of the Company to notify the Debenture Trustee or the Debenture Holders shall not affect the obligations of the Company to redeem the Debentures in accordance with this paragraph; and (ii) in relation to each Series of Debentures, unless instructed otherwise by the Debenture Trustee (acting on instructions of the Debenture Holders of all such Series by way of a Majority Resolution), redeem at par such Series of Debentures (in full) within 45 (forty five) days from the date on which the Mandatory Redemption Event has occurred, and unconditionally pay to, or to the order of, the Debenture Holders of such Series in INR, the Mandatory Redemption Amount and all other amounts due in respect of such Series of Debentures. (ii) Upon the occurrence of any Mandatory Redemption Event after the expiry of 1 (one) year from the Deemed Date of Allotment: (i) the Company shall promptly notify the Debenture Trustee and the Debenture Holders of such occurrence and in any event within 3 (three) Business Days from the date it becomes aware of occurrence of such Mandatory Redemption Event, provided that any failure of the Company to notify the Debenture Trustee or the Debenture Holders shall not affect the obligations of the Company to redeem the Debentures in accordance with this paragraph; and (ii) the Debenture Trustee shall, if so directed by the Debenture Holders of a Series by a Majority Resolution,

	require the Company to redeem at par such Series of Debentures (in full) within 45 (forty five) days from the date on which the Mandatory Redemption Event has occurred, and unconditionally pay to, or to the order of, the Debenture Holders of such Series in INR, the Mandatory Redemption Amount and all other amounts due in respect of such Series of Debentures. (iii) **Voluntary Redemption / Buy-Back** (i) The Company shall, subject to Applicable Law and the terms of the Debenture Documents, have the right to redeem (in whole or in part) or buy-back all (or less than all) of the Debentures of an identified Series held by one or more Debenture Holders at any time prior to the Final Redemption Date of such Series, in accordance with this paragraph, provided that: A. the Company issues a written notice of voluntary redemption or buy-back to all the Debenture Holders of such Series and the Debenture Trustee in the manner set out in sub-paragraph (ii) below; B. the Debenture Holder of such Series from whom the Debentures are proposed to be redeemed or bought back by the Company consents to such redemption or buy-back in writing (each such Debenture Holder, an "**Accepting Debenture Holder**"); and C. no Event of Default has occurred and is continuing or would result from such buy-back or redemption. (ii) The Company shall issue a prior written notice of voluntary redemption or buy-back to all the Debenture Holders of such Series and the Debenture Trustee (such notice, a "**Company Notice**"), specifying: A. the aggregate value or number of the Debentures of such Series proposed to be redeemed or bought back; B. the date on which the Company proposes to redeem or buy back the Debentures of such Series (such date, the "**Voluntary Redemption Date**" or the "**Buy-Back Date**", as the case may be); and C. in respect of each Debenture of such Series proposed to be redeemed or bought back on the Voluntary Redemption Date or the Buy-

	Back Date (as the case may be), the amount proposed to be paid by the Company towards such voluntary redemption or buy-back (as the case may be). (iii) Each such Debenture Holder shall, no later than 4 (four) Business Days from the date of issuance of the Company Notice (such period, the "**Response Period**"), notify the Company in writing of its consent or rejection (as the case may be) to such redemption or buy-back, and in respect of a buy-back, the number of Debentures of such Series it proposes to accept to be bought back by the Company pursuant to the relevant Company Notice. (iv) The Company shall be entitled to redeem or buy back the relevant Debentures of such Series held by the Accepting Debenture Holders on the Voluntary Redemption Date or the Buy-Back Date (as the case may be) as specified in the relevant Company Notice, notwithstanding that all the then Debenture Holders of such Series may not have consented to and/or may not have responded to the relevant Company Notice within the Response Period. (v) For the avoidance of doubt, the Voluntary Redemption Date or the Buy-Back Date (as the case may be) as specified in the Company Notice shall be any date falling after the expiry of the Response Period but within and including 10 (ten) Business Days from the date of the relevant Company Notice. (vi) Where the Company proposes to buy-back some and not all of the Debentures of such Series held by the Accepting Debenture Holders, the Company shall buy-back Debentures of such Series from such Accepting Debenture Holders in proportion to the number of Debentures of such Series of the Accepting Debenture Holders that are being bought back. (vii) Where the Company proposes to redeem the Debentures of such Series held by the Accepting Debenture Holders in part (and not whole), the Company shall redeem the Debentures of such Series held by such Accepting Debenture Holders on a pro rata basis. (viii) Any notice of redemption or buy-back of the relevant Debentures of such Series given by the Company under this paragraph shall be irrevocable in respect of the relevant Accepting Debenture Holder so long as such Accepting Debenture Holder has consented to such redemption or buy-back (as the case may be) and notified

	its consent to the Company in writing prior to the expiry of the Response Period in accordance with this paragraph. (iv) If the Company fails to redeem the Debentures and pay the Mandatory Redemption Amounts to the Debenture Holders within the timelines set out in this paragraph, the Company shall pay to the Debenture Holders, Default Interest on the outstanding Nominal Value of the Debentures calculated at the Default Interest Rate for the period of delay in paying the Early Redemption Amount. (v) The Company shall comply with all requirements of the SEBI NCS Regulations in relation to any redemption under this paragraph.
Issue Price	INR 1,00,000 (Indian Rupees One Lakh) per Debenture
Discount at which security is issued and the effective yield as result of such discount	Not Applicable
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount	Not Applicable
Put Date	Not Applicable
Put Price	Not Applicable
Call Date	Not Applicable
Call Price	Not Applicable
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable
Face Value	INR 1,00,000 (Indian Rupees One Lakh) per Debenture
Minimum subscription amount and in multiples thereafter	Minimum application shall not be less than INR 1,00,00,000 (Indian Rupees One Crore) (being 100 (one hundred) Debentures) and in multiples of 1 (one) Debenture thereafter for each Series.
Issue Timing	
1. Issue Opening Date	Series 1 Debentures: 18 September 2026 Series 2 Debentures: 18 September 2026 Series 3 Debentures: 18 September 2026 Series 4 Debentures: 18 September 2026 Series 5 Debentures: 18 September 2026 Series 6 Debentures: 18 September 2026
2. Issue Closing Date	Series 1 Debentures: 18 September 2026 Series 2 Debentures: 18 September 2026 Series 3 Debentures: 18 September 2026 Series 4 Debentures: 18 September 2026 Series 5 Debentures: 18 September 2026

	Series 6 Debentures: 18 September 2026
3. Date of earliest closing of the issue, if any.	N.A.
4. Pay-in Date	Series 1 Debentures: 21 September 2026 Series 2 Debentures: 21 September 2026 Series 3 Debentures: 21 September 2026 Series 4 Debentures: 21 September 2026 Series 5 Debentures: 21 September 2026 Series 6 Debentures: 21 September 2026
5. Deemed Date of Allotment	Series 1 Debentures: 21 September 2026 Series 2 Debentures: 21 September 2026 Series 3 Debentures: 21 September 2026 Series 4 Debentures: 21 September 2026 Series 5 Debentures: 21 September 2026 Series 6 Debentures: 21 September 2026
Settlement Mode of the Instrument	Please refer Section 9 below.
Depository	NSDL and/or CDSL
Disclosure of Interest/Dividend/ redemption dates	Please refer Annexure IV below.
Record Date	means the day falling 15 (fifteen) days before any Coupon Payment Date or Redemption Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Please refer to 'Annexure XIX (*Covenants and Undertakings*) 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 Debenture Trust Deed and disclosed in the Debt Disclosure Documents.	**1. <u>Hypothecated Assets</u>** (a) The Debt in respect of each Series of Debentures shall be secured by a first ranking exclusive charge over the Hypothecated Assets identified by the Company in respect of such Series of Debentures in accordance with the Debenture Documents, in favour of the Debenture Trustee, to be created in terms of a Deed of Hypothecation to be executed on or about the date of the Debenture Trust Deed, such that the Required Security Cover in respect of such Series of Debentures is maintained until the Final Settlement Date, in accordance with the terms of the Debenture Trust Deed, for the benefit of, and to the satisfaction of, the Secured Parties, in terms of the applicable Debenture Documents (each, as amended from time to time). (b) The Company shall be entitled to incur Permitted Indebtedness in accordance with the terms of the Debenture Trust Deed provided that, at the time of incurring such Permitted Indebtedness, the Company shall maintain the Required Security Cover, and no Event of Default shall have occurred which is continuing. (c) The Company shall disclose the charge created in respect of the Hypothecated Assets under the Deed(s) of Hypothecation and further undertakes that the Hypothecated Assets on which the

	charge or security has been created meets the hundred percent security cover or higher security cover and such security is free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the Hypothecated Assets has been obtained from the existing creditors to whom the Hypothecated Assets are charged, prior to creation of the charge. Furthermore, all disclosures made in the Disclosure Documents with respect to creation of Security are in confirmation with clauses of Debenture Trustee Agreement. **2. Security Cover** (a) The Company shall, at all times until the Final Settlement Date, comply with the provisions of the SEBI NCS Regulations and Listing Agreement. (b) The Company shall, at all times until the Debt in relation to a Series of Debentures is discharged in full, maintain a Security Cover of at least 1.25:1.00, sufficient to discharge the outstanding principal amount of such Series of Debentures in accordance with the provisions of the Debenture Regulations ("**Required Security Cover**"). Subject to sub-paragraph (c) below and paragraph 3 (*Top Up Security and Supplemental Deed of Hypothecation*), the Company shall provide security over Identified Loans and Receivables from time to time as required such that the Required Security Cover under each Series of Debentures is maintained. (c) The Company shall, within 20 (twenty) days from each Security Testing Date obtain and submit to the Debenture Trustee a Portfolio Certificate in respect of each Series of Debentures signed by an independent chartered accountant setting out the value of the Identified Loans and Receivables and other Hypothecated Assets and setting out the calculation of the Security Cover in respect of such Series of Debentures, as of that Security Testing Date. **3. Top-up Security and Supplemental Deed of Hypothecation** (a) If on any Security Testing Date, the Security Cover in relation to a Series of Debentures as mentioned in the relevant Portfolio Certificate is below the Required Security Cover for such Series of Debentures, the Company shall, within 25 (twenty-five) days of such Security Testing Date, create security over Cash and Cash Equivalents or any other assets approved by the Debenture Trustee (acting on the instructions of the Debenture Holders of such Series by way of a Majority Resolution), such that the Security Cover for such Series of Debentures is at least equivalent to the Required Security Cover (the "**Top Up Security**"); it being understood that the Company has no Identified Loans and

	Receivables available over which security can be created in accordance with the Debenture Documents. (b) On reinstatement of the Security Cover to the Required Security Cover in accordance with paragraph (a) above, the Company shall within 25 (twenty-five) days of such Security Testing Date provide to the Debenture Trustee a Portfolio Certificate for such Series of Debentures signed by an independent chartered accountant setting out the list and value of the Hypothecated Assets and certifying the maintenance of the Required Security Cover for such Series of Debentures. (c) The Company shall comply with all requirements of the SEBI NCS Regulations and the LODR Regulations, obtain all requisite approvals required under Applicable Law and execute such deeds, documents and writings and do all such acts and things as may be required by the Debenture Trustee to ensure the creation and perfection of a first-ranking exclusive charge over the Top-up Security. (d) If at any time until the Final Settlement Date, the Company has additional Identified Loans and Receivables available, it shall replace any Top-up Security which is in the form of Cash and Cash Equivalents or other assets with such additional Identified Loans and Receivables and respective Identified Loan Documents. (e) The Debenture Trustee shall have the right to require the Company to execute a Supplemental Deed of Hypothecation in relation to creation of security over the Hypothecated Assets for each Series of Debentures as described in the applicable Portfolio Certificate from time to time, by issuing a written notice to the Company in the manner as described under the Deeds of Hypothecation. (f) The Parties agree that the security created under each Deed of Hypothecation shall continue to subsist even where any Identified Loan and Receivable forming part of the Hypothecated Assets ceases to meet the Eligibility Criteria, until such Identified Loan and Receivable is replaced by the Company with other additional Identified Loan and Receivable in accordance with Clause paragraph 2 or Top-up Security in accordance with this paragraph 3. However, the principal amount of such Identified Loan and Receivable shall not be taken into account for calculating the Security Cover. Furthermore, (g) **Timelines** The Security stipulated in paragraph 1 (*Hypothecated Assets*) and paragraph 3 (*Top-up Security and Supplemental Deed of Hypothecation*) above shall be created and perfected within the timeline set out in paragraph 1 (*Hypothecated Assets*), paragraph

	3 (*Top-up Security and Supplemental Deed of Hypothecation*), Annexure XVII (*Conditions Precedent*) and Annexure XVIII(*Conditions Subsequent*). **5. <u>Assets and title</u>** The Company represents and warrants to the Debenture Trustee as follows: (a) the Company is the legal and beneficial owner of and has good and marketable title to the Hypothecated Assets; and (b) no consent or approval is required from any person or Governmental Authority for creation of Security over the Hypothecated Assets or for the enforcement of such Security.
Due diligence certificate issued by the Debenture Trustee	The due diligence certificate issued by the Debenture Trustee to BSE in accordance with SEBI Debenture Trustee Circular and SEBI Debt Listing Regulations is annexed hereto as **Annexure V** of this Key Information Document.
Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s), details of security to be created and process of due diligence carried out by the debenture trustee.	Please refer to the Debenture Trustee Agreement annexed herewith in **Annexure IX** **Fees of the Debenture Trustee-** As per fee letter bearing reference number ATSL/CO/26-27/0507 dated August 6, 2026 annexed herewith as **Annexure XI**. **Due diligence process-** As per Debenture Trustee Agreement annexed herewith in **Annexure IX**
Transaction Documents	Please refer to the definition of "Debenture Documents" in Annexure XVI (*Additional Definitions*) of this Key Information Document.
Conditions precedent to Disbursement	Please refer to Annexure XVII (*Conditions Precedent*) of this Key Information Document.
Conditions Subsequent to Disbursement	Please refer to Annexure XVIII (*Conditions Subsequent*) of this Key Information Document.
Event of Default (including manner of voting /conditions of Joining Inter Creditor Agreement)	Please refer to Annexure XVI (*Events of Default and Remedies*) of this Key Information Document.
Creation of recovery expense fund	If required under Applicable Law, the Company shall create the recovery expense fund in accordance with Regulation 11 of the SEBI NCS Regulations and the SEBI Debenture Trustee Circular which shall be utilised in the manner and for such purposes as required under Applicable Law and inform the Debenture Trustee about the same.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer to the section named "*Default Interest Rate*" above and Annexure XVI.
Provisions related to Cross Default	Please refer to Annexure XVI (*Events of Default and Remedies*) of this Key Information Document.

Roles and Responsibilities of the Debenture Trustee	Please refer to Annexure XX (*Powers and Duties of the Debenture Trustee)* of this Key Information Document.
Risk factors pertaining to the issue	Please refer to Section 4 of the General Information Document.
Governing Law & Jurisdiction	(a) The Debenture Trust Deed and all documents executed under or in relation to the Debenture Trust Deed shall be governed by, and construed in accordance with, Indian law. (b) The courts and tribunals of Mumbai have exclusive jurisdiction to settle any dispute arising out of or in connection with the Debenture Trust Deed (including a dispute regarding the existence, validity or termination of the Debenture Trust Deed) (a "**Dispute**"). (c) The Company agrees that the courts and tribunals of Mumbai are the most appropriate and convenient courts and tribunals to settle Disputes and accordingly it will not argue to the contrary. The Company irrevocably waives any objection now or in future, to the laying of the venue of any proceedings in the courts and tribunals in Mumbai. (d) This paragraph is for the benefit of the Secured Parties only. As a result, the Secured Parties shall not be prevented from taking proceedings relating to a Dispute in any other court or tribunal with competent jurisdiction. To the extent allowed by Applicable Law, the Secured Parties may take concurrent proceedings in any number of competent jurisdictions. (e) Any disputes and differences between the Company and the Debenture Trustee (acting for itself and in its individual capacity) and arising out of or in connection with the activities of the Debenture Trustee in the securities market (acting for itself and in its individual capacity) shall be settled through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 ("**SEBI ADR Procedures**"), if the resolution of the dispute through the SEBI ADR Procedures is mandatory under Applicable Law, or applicable to the Parties under Applicable Law in connection with the Issue.
Business Day Convention	"**Business Day**" means: (a) in relation to announcement of bid or issue period, a day, other than Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (b) in relation to time period between the Issue closing date and the listing of the Debentures on the Exchange, a day on which the Exchange is open for trading, other than Saturdays, Sundays and bank holidays, as specified by SEBI; and

	(c) a day, other than a Sunday or a public holiday declared under Section 25 of the Negotiable Instruments Act, 1881, on which money markets are functioning in Mumbai. (i) Unless otherwise specified, whenever any payment to be made or action to be taken under the Debenture Trust Deed, is required to be made or taken on a day other than a Business Day, such payment shall be made, or action be taken on the immediately following Business Day; (ii) whenever any payment of any Redemption Amount is required to be made or taken on a day other than a Business Day, such payment shall be made, or action be taken on the immediately preceding Business Day.
Additional Disclosures (Default in Payment)	Please refer to '***Default Interest Rate***' above.
Additional Disclosures (Delay in Listing)	Please refer to '***Listing (name of stock Exchange(s) where it will be listed and timeline for listing)***' above.
Declaration required by BSE Limited	(a) This Issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the Debt Listing Regulations and Chapter XIII (*Issuance, listing and trading non-equity regulatory capital*) of the SEBI Operational Circular. (b) The face value of each debt security/Debenture issued on private placement basis under this Issue is INR 1,00,000 (Indian Rupees One Lakh).

Note:

(i) If there is any change in coupon rate pursuant to any event including lapse of certain time period, then such new coupon rate and events which lead to such change should be disclosed.

(ii) The procedure used to decide the dates on which the payment can be made and adjusting payment dates in response to days when payment can't be made due to any reason like sudden bank holiday etc., should be laid down

(iii) The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.

(iv) The penal interest rates mentioned above as payable by the Issuer are independent of each other

(v) 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"

(vi) In the event of any conflict between the terms set out herein and the Debenture Trust Deed, the terms of the Debenture Trust Deed shall prevail.

MODE OF PAYMENT FOR SUBSCRIPTION

1. Cheque: Not applicable.

2. Demand Draft: Not applicable.

3. Other Banking Channels: Electronic transfer of funds/ RTGS from the bank account(s) registered with the BSE EBP to the issue proceeds account of the Issuer below through Indian Clearing Corporation Limited (ICCL) and BSE:

Name of the beneficiary	DMI Finance Private Limited
Name of the Bank	Kotak Mahindra Bank
Branch Address:	New Delhi - Dwarka
IFSC Code	KKBK0000193
Account Number	9011895971

SECTION 9: OTHER INFORMATION AND APPLICATION PROCESS

Please refer the application procedure set out in Section 9 of the General Information Document. Certain additional details are set out below.

9.1 Issue Procedure

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

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

If applicable, the subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Requirements by placing bids on the EBP Platform during the Issue period. The Issuer will make the bidding announcement on the EBP Platform at least 1 (one) Business Day before initiating the bidding process in accordance with the EBP Requirements. If applicable, in case the Eligible Investors are not registered on the EBP Platform, they will have to register themselves as an "investor" on the EBP Platform (as a one-time exercise) and also complete the mandatory "know your customer" verification process. The Eligible Investors should also refer to the operational guidelines of the relevant EBP in this respect. The disclosures required pursuant to the EBP Requirements are set out herein below:

Details of size of issue including green shoe option, if any.	Series 1 Debentures: up to 10,000 senior, secured, listed, rated, transferable and redeemable non-convertible debentures with nominal value of INR 1,00,000 each, aggregating to not more than INR 100,00,00,000, along with a green shoe option of up to 20,000 senior, secured, listed, rated, transferable and redeemable non-convertible debentures with nominal value of INR 1,00,000 each, aggregating to not more than INR 200,00,00,000, with the total issue size aggregating up to INR 300,00,00,000; Series 2 Debentures: up to 10,000 senior, secured, listed, rated, transferable and redeemable non-convertible debentures with nominal value of INR 1,00,000 each, aggregating to not more than INR 100,00,00,000, along with a green shoe option of up to 20,000 senior, secured, listed, rated, transferable and redeemable non-convertible debentures with nominal value of INR 1,00,000 each, aggregating to not more than INR 200,00,00,000, with the total issue size aggregating up to INR 300,00,00,000; Series 3 Debentures: up to 10,000 senior, secured, listed, rated, transferable and redeemable non-convertible debentures with nominal value of INR 1,00,000 each, aggregating to not more than INR 100,00,00,000, along with a green shoe option of up to 16,500 senior, secured, listed, rated, transferable and redeemable non-

	convertible debentures with nominal value of INR 1,00,000 each, aggregating to not more than INR 165,00,00,000, with the total issue size aggregating up to INR 265,00,00,000; Series 4 Debentures: up to 10,000 senior, secured, listed, rated, transferable and redeemable non-convertible debentures with nominal value of INR 1,00,000 each, aggregating to not more than INR 100,00,00,000, along with a green shoe option of up to 20,000 senior, secured, listed, rated, transferable and redeemable non-convertible debentures with nominal value of INR 1,00,000 each, aggregating to not more than INR 200,00,00,000, with the total issue size aggregating up to INR 300,00,00,000; Series 5 Debentures: up to 10,000 senior, secured, listed, rated, transferable and redeemable non-convertible debentures with nominal value of INR 1,00,000 each, aggregating to not more than INR 100,00,00,000, along with a green shoe option of up to 25,000 senior, secured, listed, rated, transferable and redeemable non-convertible debentures with nominal value of INR 1,00,000 each, aggregating to not more than INR 250,00,00,000, with the total issue size aggregating up to INR 350,00,00,000; Series 6 Debentures: up to 10,000 senior, secured, listed, rated, transferable and redeemable non-convertible debentures with nominal value of INR 1,00,000 each, aggregating to not more than INR 100,00,00,000, along with a green shoe option of up to 20,000 senior, secured, listed, rated, transferable and redeemable non-convertible debentures with nominal value of INR 1,00,000 each, aggregating to not more than INR 200,00,00,000, with the total issue size aggregating up to INR 300,00,00,000.
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.	NA
Interest Rate Parameter	Fixed coupon Series 1 Debentures: 9.5% per annum Series 2 Debentures: 9.5% per annum Series 3 Debentures: 9.5% per annum Series 4 Debentures: 9.22% per annum Series 5 Debentures: 9.5% per annum Series 6 Debentures: 9.5% per annum
Bid opening date and bid closing date	Series 1 Debentures: Bid opening date: 18 September 2026 Bid closing date: 18 September 2026

	Series 2 Debentures: Bid opening date: 18 September 2026 Bid closing date: 18 September 2026 Series 3 Debentures: Bid opening date: 18 September 2026 Bid closing date: 18 September 2026 Series 4 Debentures: Bid opening date: 18 September 2026 Bid closing date: 18 September 2026 Series 5 Debentures: Bid opening date: 18 September 2026 Bid closing date: 18 September 2026 Series 6 Debentures: Bid opening date: 18 September 2026 Bid closing date: 18 September 2026
Bidding type	Coupon based bidding.
Modification of bid	Eligible Investors may note that modification of bid is allowed during the bidding period or window. However, in the last 10 minutes of the bidding period or window, revision of bid is only allowed for downward revision of coupon or spread or upward modification of price and/or upward revision of the bid amount placed.
Cancellation of bid	Eligible Investors may note that cancellation of bid is allowed during the bidding period or window. However, in the last 10 minutes of the bidding period or window, no cancellation of bids is permitted.
Minimum Bid Lot	Not less than INR 1,00,00,000 (Indian Rupees One Crore) (being 100 (one hundred) Debentures) and in multiples of 1 (one) Debenture thereafter for each Series.
Trading Lot Size	Not less than INR 1,00,00,000 (Indian Rupees One Crore) (being 100 (one hundred) Debentures) and in multiples of 1 (one) Debenture thereafter for each Series.
Manner of bidding in the Issue	Debentures will be through open bidding on EBP Platform in line with EBP Guidelines
Manner of allotment in the Issue	Uniform Yield Allotment
Manner of settlement in the Issue	Through clearing corporation of the BSE, i.e., the Indian Clearing Corporation Limited and the account details are given in the section on 'Payment Mechanism' of this Key Information Document.
Settlement Cycle T+1/ T+2 where T refers to the date of bidding/ issue day	T+1 Business Day, where "T" refers to the date of bidding for each Series. Settlement of the Issue will be on:

	Series 1 Debentures: 21 September 2026 Series 2 Debentures: 21 September 2026 Series 3 Debentures: 21 September 2026 Series 4 Debentures: 21 September 2026 Series 5 Debentures: 21 September 2026 Series 6 Debentures: 21 September 2026
Bid Start Time and End Time	11 AM – 12 PM
Pay-in date	Series 1 Debentures: 21 September 2026 Series 2 Debentures: 21 September 2026 Series 3 Debentures: 21 September 2026 Series 4 Debentures: 21 September 2026 Series 5 Debentures: 21 September 2026 Series 6 Debentures: 21 September 2026
Anchor Portion	N.A.

Process flow of settlement:

The Eligible Investors to whom a signed copy of this Key Information Document along with the private placement offer cum application letter have been issued by the Issuer and who have submitted/shall submit the Application Form ("**Successful Investors**"), shall make the payments in respect of the Application Money in respect of the Debentures towards the allocation made to them, into the bank account of the Issuer, the details of which are as set out in the section named "INSTRUCTIONS" of the Application Form, on or before 10:30 hours on the pay-in date.

The pay-in of the Application Money by the Successful Investors will be made only from the bank account(s), which have been provided / updated by them. Upon the transfer of funds into the aforesaid account of Issuer and Issuer 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 Investors through the R&T Agent, the R&T Agent shall provide corporate action file along with all requisite documents to the relevant Depositories by 12:00 hours. The details of which are as set out below:

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

Name of Bank	HDFC Bank Limited
IFSC Code	HDFC0000060
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

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 under Applicable Law.

9.2 **Eligible Investors should refer to the Operational Guidelines**

If applicable, the details of the Issue shall be entered on the EBP Platform by the Issuer in accordance with the EBP Requirements and the operational guidelines of the relevant EBP. If applicable, the Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the EBP Platform.

9.3 **Application Procedure**

If applicable, the Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule, and the procedure will be subject to the EBP Requirements. Where an Eligible Investor (as defined below) is participating/bidding on the EBP Platform through an arranger or a custodian, such Eligible Investor must follow, and must ensure that the arranger or a custodian representing it, follows, the procedure and the bidding threshold requirements prescribed under the EBP Requirements.

If applicable, potential Investors may also be invited to subscribe by way of the Application Form prescribed in this Key Information Document during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons.

9.4 **Fictitious Applications**

All fictitious applications will be rejected. If Applicable, each Eligible Investor shall provide a confirmation to the EBP that it is not using any software, algorithm,"Bots" or other automation tools, which would give unfair access for placing bids on the EBP Platform.

9.5 **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. If applicable, the allotment and settlement amount for the bidders shall be determined in accordance with the EBP Requirements and the operational guidelines issued by the relevant EBP. If applicable, the bids for the purposes allotment and settlement shall be arranged“on a "price time priority" basis in accordance with the EBP Requirements. If two or more bids made by Eligible Investors have the same coupon/ price/spread and time, then allotment shall be done on a "pro rata" basis. If applicable, the investors will be required to remit the funds in the account of the ICCL as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

If applicable, within 1 (one) Business Day of completion of the allotment, to enable the Issuer to comply with the requirements applicable to it under the EBP Requirements, successful Applicants shall provide the following details (in the form specified below) to the Issuer:

Details of Investors to whom allotment has been made			
Name	**QIB/ Non-QIB**	**Category i.e. Scheduled Commercial Banks, MF, Insurance Company, Pension Fund, Provident Fund, FPI, PFI, Corporate, Others**	**Amount invested (in Rs. Crore)**

9.6 **Payment Instructions**

The Application Form should be submitted directly. The entire amount of INR 1,00,000 (Indian Rupees One Lakh) per Debenture is payable along with the making of an application. Applicants can remit the application amount on the Pay-in Date in the account of Issuer mentioned under Section

9.1 above.

9.7 **Eligible Investors**

As prescribed in the EBP Requirements, "Qualified Institutional Buyers" or "QIBs" (as defined in the EBP Requirements) and non-QIBs authorized by an issuer to participate on an issuer on the EBP Platform are eligible participants (i.e., bidders) on an EBP Platform to participate in a particular issue on the EBP Platform. In furtherance of the above, to the extent applicable, the following categories of Investors ("**Eligible Investors**"), when specifically approached, and identified upfront by the Issuer, shall be eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them and by completing the participation/nodding requirements prescribed for the EBP Platform and/or by submitting all the relevant documents along with the Application Form:

(a) QIBs;
(b) Banks;
(c) Financial Institutions;
(d) Mutual Funds;
(e) Insurance Companies;
(f) FIIs and FPIs;
(g) Companies and bodies corporate including public sector undertakings;
(h) Provident, pension, gratuity or superannuation funds;
(i) Individuals;
(j) Hindu Undivided Families;
(k) Partnerships/LLPs; and
(l) any other investor eligible to invest in the Debentures.

If applicable, by participating/bidding in the EBP Platform, each Eligible Investor represents and confirms that it has completed all enrollment and "know-your-customer" verification and other requirements prescribed under the EBP Requirements in the manner prescribed in the EBP Requirements. Where an Eligible Investor (as defined below) is participating/bidding on the EBP Platform through an arranger or a custodian, such Eligible Investor must follow, and must ensure that the arranger or a custodian representing it, follows, the procedure and the bidding threshold requirements prescribed under the EBP Requirements.

To the extent applicable, investors, who are registered on the EBP Platform and are eligible to make bids for the Debentures of the Issuer and to whom allocation is to be made by Issuer pursuant to selection under the electronic book mechanism for issuance of securities on private placement basis in terms of the EBP Requirements and the Electronic Book Providers shall be considered as "identified persons" for the purposes of Section 42(2) of the Companies Act, 2013, to whom the Issuer shall make private placement of the Debentures and only such "identified persons" shall receive a direct communication from the Issuer with offer to subscribe to the Debentures and only such "identified persons" shall be entitled to subscribe to the Debentures.

To the extent applicable, additionally, those arrangers/brokers/intermediaries etc. (as per the defined limits under the EBP Requirements) specifically mapped by the Issuer on the EBP Platform are also eligible to bid/apply/invest for. this Issue

All Eligible Investors are required to check and comply with Applicable Law(s) including the relevant rules / regulations / guidelines applicable to them for investing in this Issue of Debentures. The Issuer, is not in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, nor is the Issuer required to check or confirm the above.

Hosting of this Disclosure Documents on the website of the BSE/EBP should not be construed as an offer or an invitation to offer to subscribe to the Debentures and wherever applicable, the Disclosure Documents has been hosted only as this is stipulated under the SEBI Debt Listing Regulations read with the EBP Requirements. Eligible Investors should check their eligibility before making any

investment.

All Eligible 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.

9.8 **Post-Allocation Disclosures by the EBP**

To the extent applicable, upon final allocation by the Issuer, the Issuer shall disclose the relevant details (such as Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc.), in accordance with the EBP Requirements and the operational guidelines of the relevant EBP. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

9.9 **Tax Deductions**

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

(b) The Issuer shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee accordingly.

(c) If the Issuer is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time period prescribed under Applicable Law and in the minimum amount required by Applicable Law.

(d) Within the earlier of (i) 60 (sixty) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction or (ii) 60 (sixty) days of each Due Date, the Issuer shall deliver to the Debenture Trustee evidence reasonably satisfactory to the Debenture Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

SECTION 10: DECLARATION

The Company and the person authorized by the Company, confirm that:

A. The Issuer has complied with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Companies Act, 2013 and the rules made hereunder.

B. The compliance with the aforementioned Acts and the rules and regulations made thereunder do not imply that payment of dividend or interest or repayment of the non-convertible securities, if applicable, is guaranteed by the Central Government.

C. The monies received under the offer shall be used only for the purposes and objects indicated in this Key Information Document.

D. The Issuer has complied with, and nothing in the Key Information Document is contrary to, the provisions of Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, and the rules and regulations made thereunder.

E. 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 Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

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

We, Pratik Adatia and Reena Jayara authorized vide resolution dated 11 September 2026 passed by the LIBAC in terms of the authority delegated by the Board of Directors vide resolution dated 13 February 2026, a copy of which is attached hereto in Annexure VI, to sign this Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

The Issuer declares that all the relevant provisions in the regulations/guideline issued by SEBI and other applicable laws have been complied with and no statement made in this Key Information Document is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in this Key Information Document is as applicable to privately placed debt securities and subject to the information available with the Issuer. The extent of disclosures made in this Key Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

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

For DMI FINANCE PRIVATE LIMITED

Authorised Signatory
Reena Jayara

Authorised Signatory
Pratik Adatia

Place: New Delhi
Date: 18 September 2026

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

SECTION 11: DISCLOSURES PURSUANT TO THE SEBI DEBENTURE TRUSTEE CIRCULAR

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

Please refer to Section 8 of this Key Information Document.

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

NA

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

Please refer to Annexure XIX of this Key Information Document.

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

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

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

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

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

(i) **Details of guarantor viz. relationship with the Issuer:** NA

(ii) **Net worth statement (not older than 6 months from the date of debenture trustee agreement) certified by a chartered accountant of the guarantor:** NA

(iii) **List of assets of the guarantor including undertaking/consent/NOC as per 2.1(b) and 2.1(c) of Chapter II of the SEBI Debenture Trustee Circular:** NA

(iv) **Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created:** NA

(v) **List of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any:** NA

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

(i) **Details of guarantor viz. holding/ subsidiary/ associate company etc**: NA

(ii) **Audited financial statements (not older than 6 months from the date of debenture trustee agreement) of guarantor including details of all contingent liabilities**: NA

(iii) **List of assets of the guarantor along-with undertakings/consent/NOC as per para 2.1(b) and 2.1(c) of Chapter II of the SEBI Debenture Trustee Circular:** NA

(iv) **Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created:** NA

(v) **Impact on the security in case of restructuring activity of the guarantor:** NA

(vi) **Undertaking by the guarantor that the guarantee shall be disclosed as "contingent liability" in the "notes to accounts" of financial statement of the guarantor:** NA

(vii) **Copy of Board resolution of the guarantor for the guarantee provided in respect of the debt securities of the Issuer:** NA

(viii) **List of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any**: NA

(g) In case of any other contractual comforts/ credit enhancements provided for or on behalf of the Issuer, it shall be required to be legal, valid and enforceable at all times, as affirmed by the Issuer. In all other respects, it shall be dealt with as specified above with respect to guarantees: NA

(h) In case securities (equity shares, etc.) are being offered as security then a holding statement from the depository participant along with due pledge of such securities in favour of Debenture Trustee in the depository system shall be ensured: NA

(i) Declaration:

Please refer to Section 10 of this Key Information Document.

(j) Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s):

Please refer to Section 6.31 of this Key Information Document.

(k) Details of security to be created:

Please refer to Section 8 of this Key Information Document.

(l) Process of due diligence carried out by the debenture trustee:

Please refer to Section 8 of this Key Information Document.

(m) Due diligence certificates as per the format specified in the SEBI Debenture Trustee Circular and in the Debt Listing Regulations:

Please refer to Annexure V of this Key Information Document.

(n) Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee.

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

SECTION 12: MATERIAL CHANGES TO INFORMATION PROVIDED IN GENERAL INFORMATION DOCUMENT

Except as disclosed in this Key Information Document, there have been no material changes.

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

ANNEXURE I: RATING LETTERS, RATING RATIONALE AND DETAILED PRESS RELEASE FROM THE RATING AGENCY

Attached separately.

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

ANNEXURE II: CONSENT LETTER FROM THE DEBENTURE TRUSTEE, AUDITOR AND REGISTRAR

Debenture Trustee:

Attached separately.

Registrar:

Attached separately.

Auditor:

Attached separately.

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

ANNEXURE III: APPLICATION FORM

DMI FINANCE PRIVATE LIMITED
A private limited company incorporated under the Companies Act, 1956
Date of Incorporation: 2 September 2008
Registered Office: Express Building, 3rd Floor 9-10, Bahadur Shah Zafar Marg, Central Delhi, New Delhi, Delhi, India, 110002
Telephone No.: +91 11 4120 4400
Website: www.dmifinance.in

DEBENTURE SERIES APPLICATION FORM SERIAL NO.									

APPLICATION FORM FOR PRIVATE PLACEMENT OF LISTED, RATED, SENIOR, SECURED, REDEEMABLE, TRANSFERABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 100,000 EACH ("Debentures")

ISSUE OPENS ON: 18 September 2026 CLOSING ON: 18 September 2026

Date of Application: _____

Dear Sirs,

We have received, read, reviewed and understood all the contents, terms and conditions and required disclosures in the key information document dated 18 September 2026 and the general information document dated 22 January 2026. We have also done all the required due diligence (legal or otherwise) without relying upon the information contained in the private placement offer cum application letter. Now, therefore, we hereby agree to accept the Debentures mentioned hereunder or such smaller number as may be allocated to us, subject to the terms of the said private placement offer cum application letter, this application form and the documents. We undertake that we will sign all such other documents and do all such other acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Debentures which may be allotted to us.

We authorise you to place our name(s) on the Register of Debenture Holders of the Company that may be so allocated and to register our address(es) as given below. We note that the Company is entitled in their absolute discretion to accept or reject this application in whole or in part without assigning any reason whatsoever.

Yours faithfully,
For (Name of the Applicant)

(Name and Signature of Authorised Signatory)

The details of the application are as follows:
DEBENTURES APPLIED FOR _____ Nominal value of INR 100,000 per Debenture

FOR BANK USE ONLY

Paid-up Amount (INR) (in figures)	
Paid-up Amount (INR) (In words)	

Date of clearance of cheque						

PARTICULARS OF DP ID

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

RTGS/Cheque/Fund Transfer/ Demand Draft drawn on (Name of Bank and Branch)	Cheque/Demand Draft No./UTR No. in case of RTGS/ A/c no incase of FT	RTGS/Cheque/ Demand Draft/ fund transfer Date		DP Name DP ID No.	
				Client ID No.	
Tax status of the Applicant (please tick one) 1. Non Exempt 2. Exempt under Self-declaration Under Statute Certificate from I.T. Authority					

PAYMENT PREFERENCE

Cheque Draft RTGS
Payable at

APPLICANT'S NAME IN FULL:

Tax payer's PAN or GIR No. if allotted		IT Circle/ Ward/ District	

FATHER'S NAME IN FULL:

MAILING ADDRESS IN FULL (Do not repeat name) (Post Box No. alone is not sufficient)

Pin							Tel							Fax					

BANK ACCOUNT DETAILS:

CONTACT PERSON

NAME		DESIGNATION	
TEL.NO.		FAX NO.	
Email			

TO BE FILLED IN BY THE APPLICANT

Name of the Authorized Signatory(ies)	Designation	Signature

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

…….…… TEAR ……

Regd office:

APPLICATION FORM FOR PRIVATE PLACEMENT OF NON CONVERTIBLE DEBENTURES

(To be filled by the Applicant) **ACKNOWLEDGEMENT SLIP**

Received from _____ an application for _____ Debentures under Series __

Address_____ cheque/ draft No._____ dated _____

_____ Drawn on _____

_____ for Rs. (in figures)_____

_____ Pin Code _____ for Rs. (in words) _____

1. Application must be completed in full BLOCK LETTERS IN ENGLISH except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.

2. Payments must be made by through the Clearing Corporation of India in the manner set out in the SEBI Guidelines.

   Payment shall be made from the bank account of the person subscribing. In case of joint holders, monies payable shall be paid from the bank account of the person whose name appears first in the application. No cash will be accepted.

3. The Original Application Form along with relevant documents should be forwarded to the Registered Office of the Company to the attention of the Compliance Officer, on the same day the application money is deposited in the Bank. A copy of PAN Card must accompany the application.

4. In the event of the Debentures offered being over-subscribed, the same will be allotted on a first come first serve basis by the Company.

5. The Debentures shall be issued in demat form only and subscribers may carefully fill in the details of Client ID/ DP ID.

6. In the case of application made under Power of Attorney or by limited companies, following documents (attested by Company Secretary /Directors/Authorised Signatories) must be lodged along with the application or sent directly to the Company at its Registered Office to the attention of the Compliance Officer along with a copy of the Application Form.

   (a) Certificate of Incorporation and Memorandum & Articles of Association;

   (b) Resolution of the Board of Directors and identification of those who have authority to operate; or

power of attorney granted to its managers, officers, authorized persons or employees to transact business on its behalf (or in the case of application by a custodian on behalf of a SEBI registered FPI, the power of attorney provided to the custodian);

(c) Certificate of registration;

(d) PAN (otherwise exemption certificate by IT authorities);

(e) DP ID, Client ID, DP Name;

(f) Bank Account Details; and

(g) Tax Residency Certificate.

7. The attention of applicants is drawn to Sub-Section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

Any person who:
(a) makes or abets making an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, shares therein, to him, or any other person in a fictitious name,
shall be liable for action under Section 447 of the Companies Act, 2013.

8. The applicant represents and confirms that it has understood the terms and conditions of the Debentures and is authorised and eligible to invest in the same and perform any obligations related to such investment.

The participants should complete the funds pay-in to the designated bank account of Indian Clearing Corporation Limited by 21 September 2026 on the Pay In Date.
The participants must ensure to do the funds pay-in from their same bank account which is updated by them in the BSE EBP platform while placing the bids.
The details of the bank accounts will be provided by the BSE EBP platform once bidding is completed.

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

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.-

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

Signature

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

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

ANNEXURE IV: ILLUSTRATION OF BOND CASH FLOWS

Illustration of Bond Cash Flows	
Name of the Issuer	DMI Finance Private Limited
Face Value (per security)	INR 1,00,000 (Indian Rupees One Lakh)
Issue Date	Series 1 Debentures: 18 September 2026 Series 2 Debentures: 18 September 2026 Series 3 Debentures: 18 September 2026 Series 4 Debentures: 18 September 2026 Series 5 Debentures: 18 September 2026 Series 6 Debentures: 18 September 2026
Date of Allotment	Series 1 Debentures: 21 September 2026 Series 2 Debentures: 21 September 2026 Series 3 Debentures: 21 September 2026 Series 4 Debentures: 21 September 2026 Series 5 Debentures: 21 September 2026 Series 6 Debentures: 21 September 2026
Date of Redemption	Series 1 Debentures: 11 August 2028 Series 2 Debentures: 12 September 2028 Series 3 Debentures: 12 October 2028 Series 4 Debentures: 12 December 2028 Series 5 Debentures: 12 March 2029 Series 6 Debentures: 12 September 2029
Tenure	Series 1 Debentures: 690 Days Series 2 Debentures: 722 Days Series 3 Debentures: 752 Days Series 4 Debentures: 813 Days Series 5 Debentures: 903 Days Series 6 Debentures: 1087 Days
Coupon Rate	Series 1 Debentures: 9.5% per annum Series 2 Debentures: 9.5% per annum Series 3 Debentures: 9.5% per annum Series 4 Debentures: 9.22% per annum Series 5 Debentures: 9.5% per annum Series 6 Debentures: 9.5% per annum
Frequency of the Coupon Payment with specified dates	As per "Interest Payment Schedule" table below
Day count convention	Actual/Actual

REDEMPTION SCHEDULE

Series 1 Debentures

CASH FLOWS	DAY AND DATE FOR COUPON/ REDEMPTION BECOMING DUE	ACTUAL DATE OF PAYMENT	NUMBER OF DAYS FOR DENOMINATOR	AMOUNT (INR)
1st Coupon	Wednesday, 11 August 2027	Wednesday, 11 August 2027	365	8,432.88

Maturity	Friday, 11 August 2028	Friday, 11 August 2028	366	1,09,500
Total				1,17,932.88

Series 2 Debentures

CASH FLOWS	DAY AND DATE FOR COUPON/ REDEMPTION BECOMING DUE	ACTUAL DATE OF PAYMENT	NUMBER OF DAYS FOR DENOMINTAOR	AMOUNT (INR)
1st Coupon	Sunday, 12 September 2027	Monday, 13 September 2027	365	9,265.75
Maturity	Tuesday, 12 September 2028	Tuesday, 12 September 2028	366	1,09,500
Total				1,18,765.75

Series 3 Debentures

CASH FLOWS	DAY AND DATE FOR COUPON/ REDEMPTION BECOMING DUE	ACTUAL DATE OF PAYMENT	NUMBER OF DAYS FOR DENOMINTAOR	AMOUNT (INR)
1st Coupon	Monday, 12 October 2026	Monday, 12 October 2026	365	546.58
2nd Coupon	Tuesday, 12 October 2027	Tuesday, 12 October 2027	365	9,500
Maturity	Thursday, 12 October 2028	Thursday, 12 October 2028	366	1,09,500
Total				1,19,546.58

Series 4 Debentures

CASH FLOWS	DAY AND DATE FOR COUPON/ REDEMPTION BECOMING DUE	ACTUAL DATE OF PAYMENT	NUMBER OF DAYS FOR DENOMINTAOR	AMOUNT (INR)
1st Coupon	Saturday, 12 December 2026	Monday, 14 December 2026	365	2,071.34
2nd Coupon	Friday, 12 March 2027	Friday, 12 March 2027	365	2,273.42
3rd Coupon	Saturday, 12 June 2027	Monday, 14 June 2027	365	2,323.95
4th Coupon	Sunday, 12 September 2027	Monday, 13 September 2027	365	2,323.95
5th Coupon	Sunday, 12 December 2027	Monday, 13 December 2027	365	2,298.68
6th Coupon	Sunday, 12 March 2028	Monday, 13 March 2028	366	2,292.40
7th Coupon	Monday, 12 June 2028	Monday, 12 June 2028	366	2,317.60
8th Coupon	Tuesday, 12	Tuesday, 12	366	

	September 2028	September 2028		2,317.60
Maturity	Tuesday, 12 December 2028	Tuesday, 12 December 2028	366	1,02,292.40
Total				1,20,511.34

Series 5 Debentures

CASH FLOWS	DAY AND DATE FOR COUPON/ REDEMPTION BECOMING DUE	ACTUAL DATE OF PAYMENT	NUMBER OF DAYS FOR DENOMINTAOR	AMOUNT (INR)
1st Coupon	Friday, 12 March 2027	Friday, 12 March 2027	365	4,476.71
2nd Coupon	Sunday, 12 March 2028	Monday, 13 March 2028	366	9,500
Maturity	Monday, 12 March 2029	Monday, 12 March 2029	365	1,09,500
Total				1,23,476.71

Series 6 Debentures

CASH FLOWS	DAY AND DATE FOR COUPON/ REDEMPTION BECOMING DUE	ACTUAL DATE OF PAYMENT	NUMBER OF DAYS FOR DENOMINTAOR	AMOUNT (INR)
1st Coupon	Sunday, 12 September 2027	Monday, 13 September 2027	365	9,265.75
2nd Coupon	Tuesday, 12 September 2028	Tuesday, 12 September 2028	366	9,500
Maturity	Wednesday, 12 September 2029	Wednesday, 12 September 2029	365	1,09,500
Total				1,28,265.75

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

ANNEXURE V: DUE DILIGENCE CERTIFICATE

Due diligence certificate as per the format specified in the SEBI Debenture Trustee Circular:

Attached separately.

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

ANNEXURE VI: BOARD AND COMMITTEE RESOLUTION

Attached separately.

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

ANNEXURE VII: SHAREHOLDERS' RESOLUTIONS

Attached separately.

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

ANNEXURE VIII: DISCLOSURE REQUIREMENTS UNDER FORM PAS – 4 REQUIRED UNDER THE COMPANIES ACT, 2013

Sr. No.	Disclosure Requirements	Refer to the following clause
1	**GENERAL INFORMATION**	
a.	Name, address, website and other contact details of the company indicating both registered office and corporate office. Name of the Company Registered Office Address Corporate Office Address Contact Number Fax Number Email ID Website	*Please refer to cover page of this Key Information Document.*
b.	Date of incorporation of the company.	*Please refer to cover page of this Key Information Document.*
c.	Business carried on by the company and its subsidiaries with the details of branches or units:	
	(i) The description of the Company's Principal Business Activities are with the details of branches or units:	*Please refer to Section 6.7(a) and 6.7(d) of this Key Information Document.*
	(ii) Details about the subsidiaries of the Company with the details of branches or units:	*Please refer to Section 6.7(c)) of this Key Information Document for details of subsidiaries of the Company.* Details of branches or units of Subsidiaries of the Company: Nil
d.	Brief particulars of the management of the company.	
	(i) Details of Board of Directors of the Company & their profile	*Please refer to Section 6.11(a) and Annexure XXII of this Key Information Document.*
	(ii) Details of Key Management Personnel of the Company & their profile	*Please refer to Annexure XXII of this Key Information Document.*
e.	Names, addresses, Director Identification Number and occupations of the directors	*Please refer to Section 6.11(a) of this Key Information Document.*

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

Sr. No.	Disclosure Requirements	Refer to the following clause
f.	Management's perception of risk factor	*Please refer to Section 4 of the General Information Document.*
g.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:	
	(i) Statutory dues;	*Please refer to Section 6.21 of this Key Information Document.*
	(ii) Debentures and interest thereon;	Not Applicable
	(iii) Deposits and interest thereon; and	Not Applicable
	(iv) Loan from any bank or financial institution and interest thereon.	Not Applicable
h.	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process.	Name: Ms. Reena Jayara Designation: Company Secretary and Compliance Officer Address: Express Building, 3rd Floor, 9-10, Bahadur Shah Zafar Marg, New Delhi-110002 Phone No.: +91 11 4120 4400 Email: cs.compliance@dmifinance.in
i.	Registrar of the Issue	*Please refer to cover page of this Key Information Document.*
j.	Valuation Agency	Not Applicable
k.	Auditors	*Please refer to cover page of this Key Information Document.*
l.	Any default in Annual filing of the Company under the Act or the rules made thereunder.	There has been no default in annual filing of the Company.
2	**PARTICULARS OF THE OFFER**	
a.	Financial position of the Company for last 3 financial years.	*Please refer to Annexure XIII of this Key Information Document.*
b.	Date of passing of board resolution.	*Please refer to Annexure VI of this Key Information Document.*
c.	Date of passing of resolution in the general meeting, authorizing the offer of securities.	*Please refer to Annexure VII of this Key Information Document.*
d.	Kinds of securities offered (i.e., whether share or debenture) and class of security, the total number of shares or other securities to be issued.	*Please refer to Section 8 of this Key Information Document.*

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Sr. No.	Disclosure Requirements	Refer to the following clause
e.	Price at which the security is being offered including the premium, if any, along with justification of the price:	INR 1,00,000 (Indian Rupees One Lakh) per Debenture. The Debentures are being offered at par value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.
f.	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
g.	Relevant date with reference to which the price has been arrived at	Not Applicable
h.	The class or classes of persons to whom the allotment is proposed to be made:	*Please refer to Section 9.7 of this Key Information Document.*
i.	Intention of promoters, Directors or Key Managerial Personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer):	Not Applicable
j.	The proposed time within which the allotment shall be completed:	*Please refer to 'Issue Schedule' in the cover page of this Key Information Document.*
k.	The names of the proposed allottees and the percentage of post private placement capital that may be held by them	Not applicable
l.	The change in control, if any, in the company that would occur consequent to the private placement	Not applicable
m.	The number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price	No allotment on preferential basis/private placement/rights issue has been made during the financial year 2026-27 till date of this issue.
n.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not applicable
o.	Amount which the company intends to raise by way of proposed offer of securities.	*Please refer to Section 8 of this Key Information Document.*
p.	Terms of raising of securities:	
	(i) Duration, if applicable;	*Please refer to Section 8 of this Key Information Document.*
	(ii) Rate of dividend;	Not Applicable
	(iii) Rate of interest;	*Please refer to Section 8 of this Key Information Document.*

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Sr. No.	Disclosure Requirements	Refer to the following clause
	(iv) Mode of payment; and	*Please refer to Section 8 of this Key Information Document.*
	(v) Mode of repayment.	*Please refer to Section 8 of this Key Information Document.*
q.	Proposed time schedule for which this Key Information Document is valid.	The offer under this Key Information Document is valid up to and including the Issue Closing Date.
r.	Purposes and objects of the offer.	*Please refer to Section 8 of this Key Information Document.*
s.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects.	Not Applicable
t.	Principle terms of assets charged as security, if applicable.	*Please refer to Section 8 of this Key Information Document.*
u.	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.	No such significant and material orders were passed by the regulators, courts and tribunals for the financial year 2026-27 till date impacting the ongoing concern status of the Company and its future operations.
v.	The pre-issue and post-issue shareholding pattern of the company	There will be no change in the shareholding pattern of the Company as this is a Debenture issue.
3	**MODE OF PAYMENT FOR SUBSCRIPTION**	
	- Cheque - Demand Draft - Other Banking Channels	*Please refer to Section 8 of this Key Information Document.*
4	**DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC**	
a.	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	*Please refer to Section 6.12 of this Key Information Document.*
b.	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the issue of this Key Information Document and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.	No litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the promoter of the Company in the given period.
c.	Remuneration of directors (during the current year and last three financial years).	*Please refer to Section 6.11(c) of this Key Information Document.*

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

Sr. No.	Disclosure Requirements	Refer to the following clause
d.	Related party transactions entered during the last three financial years immediately preceding the year of issue of this Key Information Document including with regard to loans made or, guarantees given or securities provided.	*Please refer to Section 6.25 of this Key Information Document.*
e.	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of this Key Information Document and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark.	*Please refer to Section 6.39(h) of this Key Information Document.*
f.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last three years immediately preceding, the year of issue of this Key Information Document in the case of company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of this Key Information Document and if so, section-wise details thereof for the company and all of its subsidiaries.	*Please refer to Section 6.39(i) of this Key Information Document.*
g.	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company	*Please refer to Section 6.39(j) of this Key Information Document.*
5	**FINANCIAL POSITION OF THE COMPANY**	
a.	The capital structure of the company	

SHARE CAPITAL	**AMOUNT (IN INR LAKHS)**
Authorised Share Capital	
196,50,00,000 Equity Shares of INR 10 each	1,96,500
12,50,00,000 Compulsory Convertible Preference Shares of INR 10 each-	12,500
TOTAL	**2,09,000**
Issued and Subscribed Capital	
74,26,32,169 Equity shares of INR 10 each	74,263.22
Paid- up Share Capital	
74,26,32,169 Equity shares of INR 10 each	74,263.22

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

Sr. No.	Disclosure Requirements	Refer to the following clause
		TOTAL **74,263.22**
b.	Size of the present offer;	*Please refer to Section 8 of this Key Information Document.*
c.	Paid up capital:	*Please refer to Section 6.10(f) of this Key Information Document.*
	(i) After the offer;	Not Applicable
	(ii) After conversion of convertible instruments (if applicable);	Not Applicable
	(iii) Share premium account (before and after the offer).	Not Applicable
d.	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.	*Please refer to Annexure XXI of this Key Information Document.*
e.	The number and price at which each of the allotments were made in the last one year preceding the date of this Key Information Document.	8,000 (Eight Thousand) 8.75% Unsecured, Listed, Rated, Redeemable, Non-Convertible Debentures (NCDs) of face value of INR 1,00,000/- each for an aggregate amount of up to INR 80/- Crores (Indian Rupees Eighty Crores Only) were allotted on February 03, 2026 on a private placement basis.
f.	Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of this Key Information Document.	*Please refer to Section 6.9 of this Key Information Document.*
g.	Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid / interest paid)	No dividend has been declared by the Company in the last 3(three) financial years. Interest coverage ratio: Not applicable
h.	A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of this Key Information Document.	*Please refer to Section 6.9 and Annexure XIII of this Key Information Document.*
i.	Audited Cash Flow statement for the three years immediately preceding the date of issue of this Key Information Document.	*Please refer to Annexure XIII of this Key Information Document.*
j.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	None

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PART - B (To be filed by the Applicant)		
a.	Name	To be filed by Applicant as a part of the Application Form.
b.	Father's name	
c.	Complete address including flat/ house number, street, locality, pin code	
d.	Phone number, if any	
e.	Email Id, if any	
f.	PAN number	
g.	Bank account details	
h.	Tick whichever is applicable (i) The applicant is not required to obtain Governmental approval under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 prior to subscription of shares. (ii) The applicant is required to obtain Governmental approval under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith. Signature Initial of the Officer of the company designated to keep the record	
6	**A DECLARATION BY THE DIRECTORS THAT**	
a.	The company has complied with the provisions of the Act and the rules made thereunder;	*Please refer to Section 10 of this Key Information Document.*
b.	The compliance with the Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government; and	
c.	The monies received under the offer shall be used only for the purposes and objects indicated in this Key Information Document.	
d.	**Annexures:** 1. Terms of the Issue 2. Valuation Report 3. Cash flow statement 4. Application Form 5. Copy of resolution of the Board	*Please refer to Section 8, Annexures III, IV, VI, VII.*

	6. Copy of shareholders' resolution	

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

ANNEXURE IX: DEBENTURE TRUSTEE AGREEMENT

Attached separately.

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

ANNEXURE X: DEBENTURE TRUST DEED

Attached separately

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

ANNEXURE XI: OFFER LETTER OF DEBENTURE TRUSTEE

Attached separately

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

ANNEXURE XII: IN-PRINCIPAL APPROVAL OF BSE LIMITED

Attached separately

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

ANNEXURE XIII: AUDITED FINANCIAL STATEMENTS AND AUDITOR'S REPORTS

Attached separately

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

ANNEXURE XIV: ALM STATEMENTS

In Lakhs Only

31 March 2026	**1-7D**	**8-14D**	**15-30/31D**	**1M-2M**	**2M-3M**	**3M-6M**	**6M-1Y**	**1Y 3Y**	**3Y 5Y**	**Above 5Y**	**Total**
Assets											
Loan receivables	50,504.38	145.41	2,540.57	50,809.34	49,338.08	129,184.11	169,852.82	243,874.31	33335.07	14363.12	743,947.21
Non-Performing Loans	-	-	-	-	-	-	-	-	13330.11	23885.8	37,215.91
Investments	360.89	57.48	4,072.68	6,316.18	6,169.24	13,535.31	11,112.93	19,588.30	0	29890.94	91,103.95
Cash and Cash Equivalents	95,802.06	6,058.92	725.00	2,958.36	895.65	4,325.66	1,512.29	4,794.02	0	0	117,071.96
Fixed Assets (Excluding Assets on Lease)										1727.41	1,727.41
Other Assets	0.02	6.61	6,579.57	3,701.19	3,621.21	5,798.40	5,128.68	18,709.93	21567.39	2491.02	67,604.02
Total Inflows	**146,667.35**	**6,268.42**	**13,917.82**	**63,785.07**	**60,024.18**	**152,843.48**	**187,606.72**	**286,966.56**	**68,232.57**	**72,358.29**	**1,058,670.46**
Cumulative Inflows	**146,667.35**	**152,935.77**	**166,853.59**	**230,638.66**	**290,662.84**	**443,506.32**	**631,113.04**	**918,079.60**	**986,312.17**	**1,058,670.46**	
Liabilities											
Equity, Reserve and Surplus										697,130.37	697,130.37
Bank Borrowings			3,833.57	3,670.37	12,660.78	47,132.40	27,408.81	39,127.48			133,833.41
Borrowings from Others			4,095.22	4,262.19	4,013.87	9,929.94	17,684.94	18,570.51			58,556.67
Commercial Papers/Market Borrowings											0.00
Non-Convertible Debentures						1,000.00	51,500.00	6,957.00			59,457.00
Subordinate Debt											0.00
Current Liabilities and Provisions	2,380.94	11.15	8,939.78	4,494.79	8,211.03	5,960.55	8,161.60	11,218.38	11316.99	10852.26	71,547.47
Statutory Dues	1,121.88	-	-	-	-	-	-	-	0	0	1,121.88
Others	915.51	965.21	2,193.93	7,092.52	2,898.82	6,062.13	8,064.54	5,909.98	1397.32	1523.7	37,023.66
Total Outflows	**4,418.33**	**976.36**	**19,062.50**	**19,519.87**	**27,784.50**	**70,085.02**	**112,819.89**	**81,783.35**	**12,714.31**	**709,506.33**	**1,058,670.46**
CUMULATIVE OUTFLOWS	**4,418.33**	**5,394.69**	**24,457.19**	**43,977.06**	**71,761.56**	**141,846.58**	**254,666.47**	**336,449.82**	**349,164.13**	**1,058,670.46**	
Mismatch	142,249.02	5,292.06	(5,144.68)	44,265.20	32,239.68	82,758.46	74,786.83	205,183.21	55,518.26	(637,148.04)	-
Mismatch as % of Outflows	3219.52%	542.02%	-26.99%	226.77%	116.03%	118.08%	66.29%	250.89%	436.66%	-89.80%	

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Cumulative mismatch % to Cumulative Outflows	3219.52%	2734.93%	582.23%	424.45%	305.04%	212.67%	147.82%	172.87%	182.48%	0.00%	

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ANNEXURE XV: ADDITIONAL DEFINITIONS

"**Accepting Debenture Holder**" has the meaning given to it in Paragraph 8(c)(i)B (*Voluntary Redemption / Buy-back*) of schedule 1 (*Terms and Conditions*) of the Debenture Trust Deed.

"**Account Bank**" means Kotak Mahindra Bank Limited, New Delhi branch.

"**Act**" means the Companies Act, 2013.

"**Affiliate**" means, in relation to any person, the following:

(a) any person who is Controlling, Controlled by or under common Control of such specific person;

(b) where the specific person is a company, it includes a Subsidiary of that company or a Holding Company of that company or any other Subsidiary of that Holding Company;

(c) where such specific person is a limited liability partnership, it includes its partners and designated partners;

(d) where the specific person is an individual, it includes a Relative of that individual or any person Controlled by that individual; and

(e) where the specific person is a trust, it includes any manager and trustee of such specific person.

"**Ampverse**" means Ampverse DMI Private Limited, a company validly existing under the provisions of Companies Act, 2013, with corporate identity number U82300DL2023PTC411149 and having its registered office at 61-63 Panchkuian Road, Second Floor, New Delhi-110001.

"**Anti-Bribery and Corruption Laws**" means, with respect to the Secured Parties or the Company, the Prevention of Corruption Act, 1988, the United States Foreign Corrupt Practices Act of 1977, the Indian Penal Code, 1860 (to the extent applicable), the Bhartiya Nyaya Sanhita, 2023, the UK Bribery Act of 2010 or any similar laws, rules or regulations issued, administered or enforced by India, the United Kingdom, the United States of America, the European Union or any of its member states, or any other country or Governmental Authority having jurisdiction over the Secured Parties or the Company, including all anti-bribery or anti-corruption laws and international conventions and other laws regarding bribery or commercial bribery, in each case, as amended and together with the rules and regulations issued thereunder or in connection therewith.

"**Anti-Money Laundering Laws and Anti-Terrorism Financing Laws**" means all applicable financial record keeping and reporting requirements and money laundering statutes (including all applicable rules and regulations thereunder) and all applicable rules and regulations and any related or similar rules, regulations or guidelines: (i) issued, administered or enforced by any governmental agency having jurisdiction over the Company (or any of its officers, directors, employees, shareholders or agents, as the case may be) or otherwise issued, administered or enforced in each of the jurisdictions in which the Company is incorporated or domiciled (as the case may be); and (ii) of all jurisdictions in which the Company (or any of its officers, directors, employees, shareholders or agents) conducts business.

"**Applicable Law**" means any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in

effect as of the date of the Debenture Trust Deed or at any time thereafter.

"**Associate**" has the meaning ascribed to the term 'associate company' in the Act.

"**Authorisation**" means:

(a) an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation, lodgement or registration; or

(b) in relation to anything which will be fully or partly prohibited or restricted by law or regulation if a Governmental Authority intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

"**Borrower(s)**" means the person(s) to whom a Loan is advanced by the Company.

"**Business Day**" means:

(a) in relation to announcement of bid or issue period, a day, other than Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business;

(b) in relation to time period between the Issue closing date and the listing of the Debentures on the Exchange, a day on which the Exchange is open for trading, other than Saturdays, Sundays and bank holidays, as specified by SEBI; and

(c) a day, other than a Sunday or a public holiday declared under Section 25 of the Negotiable Instruments Act, 1881, on which money markets are functioning in Mumbai.

"**Buy-back Date**" has the meaning given to it in Paragraph 8(c)(ii)B (Voluntary Redemption / Buy-back) of schedule 1 (Terms and Conditions) of the Debenture Trust Deed.

"**Cash and Cash Equivalents**" means receivables from:

(a) unencumbered term deposits with, or certificates of deposits issued by, any scheduled commercial bank in India, having a minimum credit rating of AAA or an equivalent rating by any Rating Agency;

(b) unencumbered treasury bills, debt instruments or other securities issued by: (i) the Government of India or guaranteed by the Government of India in full; or (ii) any State Government or guaranteed by any State Government in full;

(c) any unencumbered investment in money market funds and/or liquid funds, overnight mutual funds and arbitrage mutual funds (including open ended debt-backed or fixed return schemes of mutual funds registered with SEBI having a credit rating of not less than AAA which are readily convertible into cash without incurring any significant premium or penalty; and

(d) any other debt security approved by the Debenture Trustee (acting on the instructions of the Debenture Holders of the relevant Series by way of a Majority Resolution),

in each case, denominated in INR and to which the Company is beneficially entitled at that time.

"**CDSL**" means the Central Depository Services (India) Limited.

"**CIBIL**" means the TransUnion CIBIL Limited.

"**Coercive Practice**" means the impairing or harming, or threatening to impair or harm, directly or indirectly, any person or the property of the person with a view to influence improperly the actions of a person.

"**Collusive Practice**" means an arrangement between two or more persons designed to achieve an improper purpose, including to influence improperly the actions of another person.

"**Company Notice**" has the meaning given to it in Paragraph 8(c)(ii) (*Voluntary Redemption / Buy-back*) of Schedule 1 (*Terms and Conditions*) of the Debenture Trust Deed.

"**Consent Letter**" has the meaning given to it in Recital (D) above.

"**Control**" or "**Controlling**" or "**Controlled**" shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.

"**Corrupt Practice**" means the offering, giving, receiving or soliciting, directly or indirectly, of anything of value to influence improperly the actions of another person.

"**Coupon**" means, in respect of a Debenture for a Coupon Period, the amount of interest payable on the outstanding Nominal Value at the Coupon Rate.

"**Coupon Payment Date(s)**" means:

(a) in relation to the Series 1 Debentures, Series 2 Debentures, Series 3 Debentures, Series 5 Debentures and Series 6 Debentures: (i) the Initial Coupon Payment Date; and (ii) each date falling 12 months thereafter; and

(b) in relation to the Series 4 Debentures: (i) the Initial Coupon Payment Date; and (ii) each date falling 3 months thereafter,

provided that the last Coupon Payment Date in respect of a Series of Debentures shall fall on the Final Redemption Date of such Series of Debentures, as more particularly set out in the Key Information Document.

"**Coupon Period**" in relation to the Debentures, means each period determined in accordance with clause 4.3 (*Coupon Period*) of the Debenture Trust Deed.

"**Coupon Rate**" means, in relation to each Series of Debenture, the rate specified in relation to such Series in the Key Information Document as adjusted in accordance with clause 4.2(c) (*Covenant to Pay Coupon*) or clause 4.2(d) (*Covenant to Pay Coupon*) of the Debenture Trust Deed, as applicable.

"**Credit Facilities Directions**" means the Reserve Bank of India (Commercial Banks – Credit Facilities) Directions, 2025 dated November 28, 2025, as amended, modified, supplemented or restated from time to time.

"**Debenture Documents**" means in relation to each Series of Debentures:

(a) the Debenture Trust Deed;

(b) the Debenture Trustee Agreement;

(c) the Deeds of Hypothecation executed in relation to such Series;

(d) each Supplemental Deed of Hypothecation executed in relation to such Series;

(e) each Portfolio Certificate provided in relation to such Series;

(f) the Hypothecation Power of Attorney provided in relation to such Series; and

(g) any other document that may be designated as a Debenture Document by the Debenture Trustee,

and "**Debenture Document**" means any of them.

"**Debenture Holders**" means the persons who are, for the time being and from time to time, the holders of the Debentures and whose names appear in the Register of Beneficial Owners, and "**Debenture Holder**" means each such person.

"**Debenture Regulations**" means the SEBI NCS Regulations, the LODR Regulations, the SEBI (Debenture Trustees) Regulations, 1993 and all the rules, regulations, notifications, circulars, press notes or orders, issued by SEBI, RBI or any other Governmental Authority in relation to, or in connection with, non-convertible debentures from time to time.

"**Debenture Trustee Agreement**" means the debenture trustee agreement dated 11 September 2026 entered into between the Company and the Debenture Trustee.

"**Debentures**" means up to 60,000 senior, secured, listed, rated, transferable and redeemable non-convertible debentures with nominal value of INR 1,00,000 each, aggregating to not more than INR 600,00,00,000, along with a green shoe option of up to 1,21,500 senior, secured, listed, rated, transferable and redeemable non-convertible debentures with nominal value of INR 1,00,000 each, aggregating to not more than INR 12,15,00,00,000, with the total issue size aggregating up to INR 18,15,00,00,000, to be issued by the Company in dematerialised form, in 6 Series (being Series 1 Debentures, Series 2 Debentures, Series 3 Debentures, Series 4 Debentures, Series 5 Debentures and Series 6 Debentures) on a private placement basis and to be listed on the Exchange pursuant to the Debenture Trust Deed and in terms of the Disclosure Documents.

"**Debt**" means, in relation to each Series of Debentures, the aggregate of the (a) Nominal Value of such Series of Debentures; (b) Coupon of such Series of Debentures; (c) Default Interest (if any) of such Series of Debentures; (d) any other amounts payable by the Company under or in connection with such Series of Debentures, the Debenture Trust Deed and the other Debenture Documents, including any costs, charges, expenses, fees, remuneration of the Debenture Trustee, liquidated damages, penalties, damages, reimbursements, Taxes, stamp duties, registration costs and indemnities in relation to such Series of Debentures; and (e) any and all sums expended by any Debenture Holder (or the Debenture Trustee on its behalf) or any other person to preserve any Security, and any expenses for the creation, preservation, enforcement and realisation of the Security and the enforcement and collection of any amounts due under the Debenture Trust Deed and/or any other Debenture Document, together with all present and future monies, debts and liabilities due, owing or incurred from time to time by the Company to any Secured Party in relation to such Series of Debentures under or in connection with such Series of Debentures, the Debenture Trust Deed and the other Debenture Documents (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise), but without any double counting.

"**Deeds of Hypothecation**" means, in relation to a Series, the deed of hypothecation dated on or about the date of the Debenture Trust Deed entered into between the Company and the Debenture Trustee in relation to such Series,

for creation of charge by way of hypothecation over the Hypothecated Assets, in favour of the Debenture Trustee read together with each Supplemental Deed of Hypothecation executed between the Company and the Debenture Trustee from time to time in accordance with the Debenture Documents for such Series.

"**Deemed Date of Allotment**" means, in relation to each Series of Debentures, the deemed date of allotment for such Series of Debentures, as set out in the Key Information Document, being the Pay In Date.

"**Default**" means in relation to each Series of Debentures, an Event of Default, or any event or circumstance specified in Annexure XVI (*Events of Default and Remedies*) which would (with the expiry of any applicable grace period (if any, as set out under the Debenture Documents), the giving of notice, the making of any determination under the Debenture Documents or any combination of the foregoing) be an Event of Default.

"**Default Interest**" means any interest payable or paid in accordance with clause 4.4 (*Default Interest*) of the Debenture Trust Deed, calculated at the Default Interest Rate.

"**Default Interest Rate**" means interest at the rate of 2% (two percent) per annum over and above the Coupon.

"**Depositories Act**" means the (Indian) Depositories Act, 1996.

"**Depository**" means NSDL and/or CDSL, as the context requires.

"**Disclosure Documents**" means, collectively, the General Information Document and the Key Information Document and "**Disclosure Document**" means any of them.

"**Dispute**" has the meaning given to it in clause 31(a) (*Enforcement*) of the Debenture Trust Deed.

"**DMI Alternatives**" means DMI Alternatives Private Limited, a company incorporated under the Companies Act, 1956, and a validly existing company under the provisions of Companies Act, 2013, with corporate identity number U74999DL2016PTC305804 and having its registered office at 54, Janpath, Second floor, Janpath, Central Delhi, New Delhi, Delhi, India, 110001.

"**DMI Group**" means, collectively, the Company, DMI Housing Finance, the Parent, DMI Alternatives and their respective Subsidiaries and Associates.

"**DMI Housing Finance**" means DMI Housing Finance Limited, a company incorporated under the Companies Act, 1956, and a validly existing company under the provisions of Companies Act, 2013, with corporate identity number U65923DL2011PTC216373 and having its registered office at 2nd Floor MBD House, Gulab Bhawan, 6, Bahadur Shah Zafar Marg, I.P.Estate, Delhi-110002.

"**Due Date**" means any date on which any amount is due and payable by the Company to the Secured Parties pursuant to the Debenture Documents.

"**Early Redemption Amount**" means, in respect of a Debenture being redeemed (in part or in full as the case may be) pursuant to the occurrence of:

(a) an event set out in paragraph 8(a) (*Early Redemption - Illegality*) of schedule 1 (*Terms and Conditions*) of the Debenture Trust Deed, an amount equal to the sum of (i) Nominal Value of the Debentures outstanding, (ii) accrued but unpaid Coupon, (iii) accrued but unpaid Default Interest (if any) and (iv) any other costs, expenses and indemnified amounts payable by the Company in respect of the Debenture or otherwise under the Debenture Documents;

(b) an Event of Default, an amount equal to the sum of (i) Nominal Value of the Debentures outstanding, (ii) accrued but unpaid Coupon, (iii) accrued but unpaid Default Interest (if any) and (iv) any other costs, expenses and indemnified amounts payable by the Company in respect of the Debenture or otherwise under the Debenture Documents; and

(c) a Mandatory Redemption Event, an amount equal to the Mandatory Redemption Amount.

"**Early Redemption Date**" means any date prior to the Final Redemption Date on which the Debentures are required to be redeemed (in full or part, as the case may be) in accordance with the Debenture Trust Deed pursuant to the occurrence of any Early Redemption Event.

"**Early Redemption Event**" means the occurrence of any of the following:

(a) an event set out in paragraph 8(a) (*Early Redemption - Illegality*) of schedule 1 (*Terms and Conditions*) of the Debenture Trust Deed;

(b) an Event of Default; or

(c) a Mandatory Redemption Event.

"**Eligibility Criteria**" means the eligibility criteria prescribed in schedule 7 (*Eligibility Criteria*) of the Debenture Trust Deed.

"**Encumbrance**" means any Security, quasi-security, non-disposal arrangement, any option to purchase, transfer, or dispose any asset or any similar arrangement that affects the ability to freely transfer an asset, power of sale in favour of a third party, retention of title, lock-in, vendor's lien, right of pre-emption, right of first refusal or other third party right or security interest (whether arising under law or by agreement) or an agreement, arrangement or obligation to create any of the foregoing. The terms "**Encumbrances**" and "**Encumbered**" shall be construed accordingly.

"**End Use Certificate**" means, with respect to the Debentures, a certificate signed by its statutory auditor certifying application of proceeds of the Issue in accordance with the Debenture Documents and Applicable Laws.

"**EOD Resolution**" means, in relation to each Series of Debentures:

(a) a resolution passed at a meeting of the Debenture Holders of such Series duly convened and held in accordance with schedule 2 (*Provisions for the Meetings and instructions of the Debenture Holders*) of the Debenture Trust Deed; or

(b) written instructions given,

by the Debenture Holders of such Series representing not less than 10% of the aggregate outstanding Nominal Value of the Debentures (excluding any Group Debentures).

"**Event of Default**" means any event or circumstance specified as such in Annexure XVI (*Events of Default and Remedies*) other than paragraphs 1.24 (*Remedies upon an Event of Default*), 1.25 (*Notification and Expenses*), 1.26 (*Regulatory requirements*) and 1.27 (*Intercreditor Arrangements*) under Annexure XVI.

"**Exchange**" means BSE Limited.

"**Extraordinary Resolution**" means, in relation to each Series of Debentures:

(a) a resolution passed at a Meeting of the Debenture Holders of such Series duly convened and held in

accordance with schedule 2 (*Provisions for the Meetings and instructions of the Debenture Holders*) of the Debenture Trust Deed; or

(b) written instructions given,

by the Debenture Holders of such Series representing not less than 75% of the aggregate outstanding Nominal Value of the Debentures (excluding any Group Debentures of such Series).

"**Final Redemption Amount**" means in respect of a Debenture being redeemed on the Final Redemption Date, an amount equal to the aggregate of: (i) the outstanding Nominal Value; (ii) accrued but unpaid Coupon; (iii) accrued but unpaid Default Interest (if any); and (iv) all other amounts due and payable by Company with respect to the Debenture under the Debenture Documents.

"**Final Redemption Date**" means:

(a) in relation to the Series 1 Debentures, 11 August 2028;

(b) in relation to the Series 2 Debentures, 12 September 2028;

(c) in relation to the Series 3 Debentures, 12 October 2028;

(d) in relation to the Series 4 Debentures, 12 December 2028;

(e) in relation to the Series 5 Debentures, 12 March 2029; and

(f) in relation to the Series 6 Debentures, 12 September 2029.

"**Final Settlement Date**" means in relation to each Series, the date on which the entire Debt in relation to such Series has been unconditionally and irrevocably repaid and discharged to the satisfaction of the Debenture Trustee (as notified by the Debenture Trustee in writing) in accordance with the Debenture Documents.

"**Financial Covenant Event**" means failure of the Company to comply with any Financial Covenant as of a Test Date in accordance with Paragraph 2.13 (*Financial Covenants*) of schedule 4 (*Covenants and Undertakings*) of the Debenture Trust Deed.

"**Financial Covenants**" means the covenants and conditions set out in paragraph 2.13 (*Financial Covenants*) of schedule 4 (*Covenants and Undertakings*) of the Debenture Trust Deed.

"**Financial Half Year**" means a period commencing on the day immediately following one Half Year End Date and ending on (and including) the next Half Year End Date.

"**Financial Indebtedness**" means any indebtedness, without double counting for or in respect of (in each case, if applicable):

(a) monies borrowed or any overdrawn balance against any account at any bank or other financial institution;

(b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of debentures, notes, loan stock or any similar instrument;

(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with

Indian Accounting Standards, be treated as a finance or capital lease;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis, but including the outstanding value of pass-through certificates held by persons other than the Company in respect of any receivables sold by the Company in accordance with Applicable Law);

(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 any rate or price including any credit support arrangement in respect thereof (and, when calculating the value of any derivative transaction, only the marked to market value of such transaction (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);

(h) any counter-indemnity obligation in respect of a guarantee, indemnity, debenture, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;

(i) the acquisition cost of any asset to the extent payable before or after the time of acquisition or possession by the party liable, where the advance or deferred payment is arranged primarily as a method of raising finance or financing the acquisition of that asset or service;

(j) any amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (i) above;

(k) any put option, guarantee, letter of comfort or similar arrangement, by whatever name called, which gives or may give rise to any financial obligation; and

(l) any other obligation that constitutes "financial debt" within the meaning of Section 5(8) of the IBC.

"**Financial Quarter**" means a period commencing on the day immediately following one Quarter End Date and ending on (and including) the next Quarter End Date.

"**Financial Statements**" means the financial statements supplied to the Debenture Trustee pursuant to paragraph 1.1 (*Financial Statements*) of schedule 4 (*Covenants and Undertakings*) of the Debenture Trust Deed.

"**Financial Year**" means each period of 12 months commencing on 1 April of any calendar year and ending on 31 March of the subsequent calendar year.

"**Fraudulent Practice**" means any action or omission, including any misrepresentation that knowingly or recklessly misleads, or attempts to mislead, a person to obtain a financial benefit or to avoid an obligation.

"**GAAP**" means generally accepted accounting principles, standards and practices applicable in India and includes any successor principles, standards and practices that may be prescribed by the relevant Governmental Authority or otherwise come into force in the relevant jurisdiction from time to time, including but not limited to IND AS, in case of India.

"**General Information Document**" means the disclosure document dated 22 January 2026, in the form specified in schedule I of the SEBI NCS Regulations and filed by the Company with the Exchange in relation to private placement of non-convertible securities and commercial papers by the Company pursuant to the SEBI NCS Regulations.

"**Governmental Authority**" means any:

(a) government (central, state or otherwise) or sovereign state;

(b) any governmental agency, semi-governmental or judicial or quasi-judicial or regulatory or supervisory or administrative entity, department or authority, court or tribunal or any political subdivision thereof; or

(c) international organization, agency or authority,

including, without limitation, any stock exchange or any self-regulatory organisation, established under any Applicable Law.

"**Group Debentures**" means any Debentures:

(a) held by any member of the DMI Group, any member of the Promoter Group, any member of the NIS Group, any shareholder of the Company or any of their respective Affiliates; and/or

(b) in relation to which any member of the DMI Group, any member of the Promoter Group any member of the NIS Group, any shareholder of the Company or any of their respective Affiliates, have entered into Relevant Participation, a sub-participation agreement or other agreement or arrangement having a substantially similar economic effect or effect of granting voting rights.

"**GST Act**" means the Central Goods and Services Tax Act, 2017.

"**Half Year End Date**" means any of 31 March and 30 September in any year, as applicable.

"**Holding Company**" has the meaning given to the term 'holding company' in the Act.

"Hypothecated Assets" means, in relation to each Series of Debentures: (a) the Identified Loans and Receivables as identified by the Company from time to time and notified to the Debenture Trustee, in accordance with the applicable Debenture Documents, including by way of a Portfolio Certificate delivered pursuant to the Deed of Hypothecation for such Series or Supplemental Deed of Hypothecation, if any, executed pursuant to such Deed of Hypothecation, and all benefits, rights, title, interest, claims and demands of the Company in, to or in respect of such Identified Loans and Receivables, both present and future, which as of the date of the Debenture Trust Deed constitute assets more particularly set out in schedule III (*Details of Hypothecated Assets*) of the Deed of Hypothecation for such Series; (b) all benefits, rights, title, interest, claims and demands of the Company in, to and under the Identified Loan Documents; and (c) other assets over which security may be provided by the Company in accordance with the terms of the Debenture Trust Deed and other Debenture Documents.

"**Hypothecation Power of Attorney**" means each irrevocable power of attorney to be executed by the Company in favour of the Debenture Trustee pursuant to a Deed of Hypothecation executed for the relevant Series.

"**IBC**" means the Insolvency and Bankruptcy Code, 2016 and the rules, regulations, guidelines and circulars issued thereunder.

"**Identified Loan Documents**" means the Loan Documents in relation to the Identified Loans and Receivables.

"**Identified Loans**" means the Loans which meet the Eligibility Criteria.

"**Identified Loans and Receivables**" means the Identified Loans and all amounts due together with all other book debts, outstanding monies, receivables, claims, bills, whatsoever stipulated in or payable by or on behalf of the

Borrower(s) to the Company under the Identified Loans.

"**IND AS**" means the Indian Accounting Standards as prescribed under section 133 of the Act read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, each as further amended from time to time.

"**Indemnified Party**" has the meaning given to it in clause 26.1 (*Indemnity*) of the Debenture Trust Deed.

"**Indirect Tax**" means any goods and services tax, consumption tax, value added tax or any tax of a similar nature.

"**Information Utility**" means the National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.

"**Initial Contribution**" has the meaning given to it in sub-clause (a) of clause 2.2 (*Settlement of Trust*) of the Debenture Trust Deed.

"**Initial Coupon Payment Date**" means:

(a) in relation to the Series 1 Debentures, 11 August 2027;

(b) in relation to the Series 2 Debentures, 12 September 2027;

(c) in relation to the Series 3 Debentures, 12 October 2026;

(d) in relation to the Series 4 Debentures, 12 December 2026;

(e) in relation to the Series 5 Debentures, 12 March 2027; and

(f) in relation to the Series 6 Debentures, 12 September 2027.

"**INR**" means the lawful currency of India.

"**Insolvency Liquidation Rules**" means the (Indian) Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules 2019, as amended, modified, replaced or substituted and re-enacted from time to time.

"**Issue**" means, the issue of the Debentures in accordance with the terms of the Debenture Trust Deed and the Disclosure Documents.

"**Issue Proceeds Account**" means the INR denominated current bank account in the name of the Company, opened/ to be opened with the Account Bank (or any other account being a renewal, redesignation or replacement of that account as the Account Bank may from time to time specify by notice in writing to the Debenture Trustee).

"**Key Information Document**" means the disclosure document in respect of the Debentures dated on or about the date of the Debenture Trust Deed, prepared in accordance with Regulation 50A of the SEBI NCS Regulations and filed by the Company with the Exchange, for offering the Debentures, by way of private placement to the Debenture Holders, and which shall be supplemental to the General Information Document.

"**Key Managerial Personnel**" has the meaning given to it in the Act.

"**Listing Agreement**" means the agreement to be entered into between the Company and the Exchange for the purpose of listing the Debentures on the Exchange.

"**Loan**" means a loan denominated in Indian Rupees and advanced by the Company, in compliance with all Applicable

Laws, to the Borrower(s).

"**Loan Agreement**" means an agreement (together with any amendment or supplemental agreement thereto) entered into between the Company and a Borrower in relation to a Loan, as amended, modified or altered from time to time and "**Loan Agreements**" shall mean all such agreements collectively.

"**Loan Documents**" means: (i) the Loan Agreements; and (ii) all agreements, instruments, undertakings, indentures, deeds and writings and other documents (whether for advance of a Loan or creation of any Encumbrance or taking of any collateral whatsoever in respect thereof) executed or entered into by the relevant Borrowers or any other person and the Company in relation, or pertaining to the transaction contemplated by, or under, the Loan Agreements, as amended, modified and altered from time to time.

"**LODR Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

"**Management Covenant Event**" means failure of the Company to comply with any Management Covenant in accordance with Paragraph 2.18 (*Management Covenants*) of schedule 4 (*Covenants and Undertakings*) of the Debenture Trust Deed.

"**Management Covenants**" means the covenants and conditions set out in Paragraph 2.18 (*Management Covenants*) of schedule 4 (*Covenants and Undertakings*) of the Debenture Trust Deed.

"**Majority Resolution**" means, in relation to each Series of Debentures:

(a) a resolution passed at a Meeting of the Debenture Holders of such Series duly convened and held in accordance with schedule 2 (*Provisions for the Meetings and instructions of the Debenture Holders*) of the Debenture Trust Deed; or

(b) written instructions given,

by the Debenture Holders of such Series representing not less than 51% of the aggregate outstanding Nominal Value of the Debentures (excluding any Group Debentures).

"**Mandatory Redemption Amount**" means, in respect of a Debenture being redeemed pursuant to the occurrence of a Mandatory Redemption Event, an amount equal to the sum of (i) Nominal Value of the Debentures outstanding, (ii) accrued but unpaid Coupon, (iii) accrued but unpaid Default Interest (if any), and (iv) any other costs, expenses and indemnified amounts payable by the Company in respect of the Debenture or otherwise under the Debenture Documents.

"**Mandatory Redemption Date**" means any date prior to the Final Redemption Date on which the Debentures are required to be redeemed in accordance with the Debenture Trust Deed pursuant to the occurrence of any Mandatory Redemption Event.

"**Mandatory Redemption Event**" means the occurrence of any of the following events as determined by the Debenture Trustee (acting in accordance with the instructions of any Debenture Holder):

(a) a Rating Covenant Event;

(b) a Management Covenant Event; or

(c) a Financial Covenant Event.

"**Material Adverse Effect**" means:

(a) the effect or consequence of an event, circumstance, occurrence or condition which has caused, as on the date of determination, or could reasonably be expected to cause a material and adverse effect on:

(i) the financial condition, business or operation of the Company which is prejudicial to the ability of the Company to perform its obligations under the Debenture Documents;

(ii) the rights or remedies of the Debenture Holders hereunder or under any other Debenture Document;

(iii) the ability of the Company to perform its obligations under the Debenture Documents;

(iv) the legality, validity or enforceability of any of the Debenture Documents; or

(b) any action initiated or taken by SEBI, the Central Bureau of Investigation (CBI), the Enforcement Directorate (ED), the Serious Fraud Investigation Office (SFIO) or any other Governmental Authority which has a material impact on the financial condition of the Company.

"**Meeting of the Debenture Holders**" means a meeting of the Debenture Holders, duly called, convened and held in accordance with the provisions set out in schedule 2 (*Provisions for the Meetings and instructions of the Debenture Holders*) of the Debenture Trust Deed.

"**Month**" means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month.

"**Month End Date**" means the last day of each Month.

"**NBFC Regulations**" means the Reserve Bank of India Act, 1934, Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025, the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025, the Reserve Bank of India (Non-Banking Financial Companies - Income Recognition, Asset Classification and Provisioning) Directions, 2025, the Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 and all other conditions, directions, regulations, circulars, guidelines and notifications applicable to non-banking financial companies.

"**Nominal Value**" means INR 1,00,000 being the nominal value of each Debenture.

"**Nominee Director**" has the meaning given to it in clause 11.4 (*Nominee Director*) of the Debenture Trust Deed.

"**NSDL**" means the National Securities Depository Limited.

"**Obstructive Practice**" means (i) deliberately destroying, falsifying, altering or concealing evidence material to the investigation or the making of false statements, in order to materially impede a government, a Secured Party or third party investigation into allegations of a Coercive Practice, Collusive Practice, Corrupt Practice, Fraudulent Practice and/or threatening, harassing or intimidating any party to prevent it from disclosing its knowledge of matters relevant to the investigation or from pursuing the investigation, or (ii) acts intended to materially impede the exercise of a government's, a Secured Party's or third party's access to contractually required information in connection with an investigation into allegations of a Coercive Practice, Collusive Practice, Corrupt Practice or Fraudulent Practice.

"**Parent**" means DMI Limited, a company incorporated under the laws of Mauritius, having its registered office at 4th Floor, Ebene Skies, Rue de L'Institut, Ebene, Mauritius.

"**Pay In Date**" means in relation to each Series of Debentures, the date set out in the Key Information Document as the 'Pay In Date', being the date on which each applicant making an application for allotment of the Debentures, pursuant to the Debenture Trust Deed and the Key Information Document, is required to make payment to the Company for the Debentures to be allotted to it.

"**Permitted Indebtedness**" has the meaning given to the terms in paragraph 2.7(a) of schedule 4 (*Covenants and Undertakings – Financial Indebtedness*) of the Debenture Trust Deed.

"**Permitted Business and Investment**" means any of the following undertaken by the Company:

(i) any new business (other than any operating lease business) or material diversification of existing business outside financial services;

(ii) any inter-corporate loan, inter-corporate deposit, or debt investment to or in any Subsidiary or joint venture of the Company;

(iii) any equity investment in any Subsidiary or joint venture of the Company; and

(iv) any operating lease business,

provided that the aggregate amount incurred by the Company in any Financial Year under paragraphs (i), (ii) and (iii) above, cumulatively, does not exceed 10% (ten percent) of the Net Worth of the Company.

"**Permitted Parties**" has the meaning given to it in clause 25.1(a) (*Disclosure of Confidential Information*) of the Debenture Trust Deed.

"**Portfolio Certificate**" means a portfolio certificate delivered by the Company to the Debenture Trustee from time to time, in relation to the Hypothecated Assets for a Series of Debentures pursuant to the terms of the applicable Debenture Documents.

"**Proceeds**" has the meaning given to it in clause 11.2 (*Power to Hold Money on Trust*) of the Debenture Trust Deed.

"Promoter Group" has the meaning given to the term "promoter group" under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

"**Quarter End Date**" means any of 31 March, 30 June, 30 September and 31 December in any year, as applicable.

"**Rating Agency**" means ICRA Limited or any credit rating agency registered with the SEBI and acceptable to the Debenture Trustee.

"**Rating Covenant Event**" means failure of the Company to comply with any Rating Covenant in accordance with paragraph 2.14 (*Rating Covenants*) of schedule 4 (*Covenants and Undertakings*) of the Debenture Trust Deed.

"**Rating Covenants**" means the covenants and conditions set out in paragraph 2.14 (*Rating Covenants*) of schedule 4 (*Covenants and Undertakings*) of the Debenture Trust Deed.

"**Rating Downgrade Event**" means the downgrade in the credit rating of the Debentures or the Company to AA- or below.

"**Rating Upgrade Event**" means, subsequent to any Rating Downgrade Event, the upgrade of the credit rating of the Debentures or the Company.

"**RBI**" means the Reserve Bank of India.

"**Receiver**" shall have the meaning given to the term in clause 11.5 (*Power of Debenture Trustee to Appoint Receiver*) of the Debenture Trust Deed.

"**Record Date**", in respect of a Debenture, means the day falling 15 (fifteen) days before any Coupon Payment Date or Redemption Date.

"**Redemption Amount**" means, in respect of a Debenture:

(a) on an Early Redemption Date, the relevant Early Redemption Amount;

(b) on a Mandatory Redemption Date, the Mandatory Redemption Amount; and

(c) on the Final Redemption Date, the Final Redemption Amount.

"**Redemption Date**" means an Early Redemption Date, a Mandatory Redemption Date or the Final Redemption Date, as the case may be.

"**Register of Beneficial Owners**" means the register of beneficial owners of the Debentures maintained in the records of the Depository.

"**Relative**" has the meaning assigned to it under the Act.

"**Relevant Laws**" has the meaning given to it in clause 9.2(b)(iii)(A)(III) (*General Undertakings*) of the Debenture Trust Deed.

"**Relevant Participation**" means a participation, sub-participation, any credit derivative (including credit default swap or credit linked note), total return swap or other swap arrangement or arrangement having an economic effect substantially similar effect entered or to be entered into by a Debenture Holder pursuant to which that Debenture Holder transfers or otherwise disposes of rights, obligations and/or economic interest in respect of its Debentures or by which such rights, obligations and/or economic interest are capable of being transferred.

"**Response Period**" has the meaning given to it in Paragraph 8(c)(iii) (*Voluntary Redemption / Buy-back*) of Schedule 1 (*Terms and Conditions*) of the Debenture Trust Deed.

"**Required Security Cover**" has the meaning given to it in clause 6.2(b) (*Security Cover*) of the Debenture Trust Deed.

"**Restricted Group**" means, collectively, the Company and its Subsidiaries.

"**Sanctionable Practice**" means any Coercive Practice, Collusive Practice, Corrupt Practice, Fraudulent Practice or Obstructive Practice.

"**Sanctioning Body**" means any of the United Nations Security Council, the European Union, the United Kingdom (including His Majesty's Treasury) and the United States of America (including the Office of Foreign Assets Control of the United States Department of Treasury).

"**Sanctions**" means the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by any Sanctioning Body.

"**Sanctions List**" means the 'Specially Designated Nationals and Blocked Persons' list maintained by the Office of Foreign Assets Control of the United States Department of Treasury, the Consolidated List of Financial Sanctions Targets maintained by His Majesty's Treasury and any similar list maintained by any Sanctioning Body.

"**SEBI**" means the Securities and Exchange Board of India.

"**SEBI Debenture Trustee Circular**" means the 'Master Circular for Debenture Trustees' dated 13 August 2025 issued by SEBI, as amended, modified, supplemented or substituted from time to time.

"**SEBI NCS Regulations**" means the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.

"**SEBI Operational Circular**" means the 'Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper' dated 15 October 2025, as amended from time to time, issued by SEBI.

"**Secured Parties**" means the Debenture Holders and the Debenture Trustee, and "**Secured Party**" means any of them.

"**Security**" means a mortgage, charge, hypothecation, pledge, lien or other security interest securing any obligation of any person.

"**Security Cover**" means in relation to each Series of Debentures, the value as per the following formula expressed as a ratio:

SC = [RV/OL]

where:

"**SC**" is the Security Cover;

"**RV**" is the aggregate value (and for the purpose of calculating such value, only the principal amount of such portfolio of Identified Loans and Receivables shall be taken into account) of the Identified Loans in respect of such Series of Debentures and other Hypothecated Assets in respect of such Series of Debentures; it is clarified that any Identified Loans and Receivables which do not meet the Eligibility Criteria on the Security Testing Date shall not be considered for the calculation of the Security Cover and the security over such Identified Loans and Receivables shall continue to subsist until such Identified Loans and Receivables are replaced by the Company with other additional Identified Loans and Receivables in accordance with Clause 6.2 (Security Cover) of the Debenture Trust Deed or Top-up Security in accordance with Clause 6.3 (Top-up Security and Supplemental Deed of Hypothecation) of the Debenture Trust Deed;

"**OL**" is the aggregate outstanding principal amount in relation to such Series of Debentures.

"**Security Cover Event**" means in relation to a Series of Debentures, failure by the Company to maintain the Required Security Cover for such Series of Debentures, in accordance with the terms of the Debenture Trust Deed.

"**Security Testing Date**" means each Month End Date with the first Security Testing Date for each Series of Debentures being 30 September 2026.

"**Series**" means each series of Debentures (being Series 1 Debentures, Series 2 Debentures, Series 3 Debentures, Series 4 Debentures, Series 5 Debentures and Series 6 Debentures) issued pursuant to the Debenture Trust Deed

and the Key Information Document.

"**Series 1 Debentures**" means up to 30,000 senior, secured, listed, rated, transferable and redeemable non-convertible debentures with nominal value of INR 1,00,000 each, aggregating to not more than INR 300,00,00,000, to be issued by the Company, on a private placement basis, in dematerialised form and to be listed on the Exchange pursuant to the Debenture Trust Deed and in terms of the Debenture Trust Deed and the other Debenture Documents.

"**Series 2 Debentures**" means up to 30,000 senior, secured, listed, rated, transferable and redeemable non-convertible debentures with nominal value of INR 1,00,000 each, aggregating to not more than INR 300,00,00,000, to be issued by the Company, on a private placement basis, in dematerialised form and to be listed on the Exchange pursuant to the Debenture Trust Deed and in terms of the Debenture Trust Deed and the other Debenture Documents.

"**Series 3 Debentures**" means up to 26,500 senior, secured, listed, rated, transferable and redeemable non-convertible debentures with nominal value of INR 1,00,000 each, aggregating to not more than INR 265,00,00,000, to be issued by the Company, on a private placement basis, in dematerialised form and to be listed on the Exchange pursuant to the Debenture Trust Deed and in terms of the Debenture Trust Deed and the other Debenture Documents.

"**Series 4 Debentures**" means up to 30,000 senior, secured, listed, rated, transferable and redeemable non-convertible debentures with nominal value of INR 1,00,000 each, aggregating to not more than INR 300,00,00,000, to be issued by the Company, on a private placement basis, in dematerialised form and to be listed on the Exchange pursuant to the Debenture Trust Deed and in terms of the Debenture Trust Deed and the other Debenture Documents.

"**Series 5 Debentures**" means up to 35,000 senior, secured, listed, rated, transferable and redeemable non-convertible debentures with nominal value of INR 1,00,000 each, aggregating to not more than INR 350,00,00,000, to be issued by the Company, on a private placement basis, in dematerialised form and to be listed on the Exchange pursuant to the Debenture Trust Deed and in terms of the Debenture Trust Deed and the other Debenture Documents.

"**Series 6 Debentures**" means up to 30,000 senior, secured, listed, rated, transferable and redeemable non-convertible debentures with nominal value of INR 1,00,000 each, aggregating to not more than INR 300,00,00,000, to be issued by the Company, on a private placement basis, in dematerialised form and to be listed on the Exchange pursuant to the Debenture Trust Deed and in terms of the Debenture Trust Deed and the other Debenture Documents.

"**State GST Act**" means in respect of any state, the respective State Goods and Services Tax Act applicable to that state.

"**Stressed Assets Framework**" means the Reserve Bank of India (Commercial Banks – Resolution of Stressed Assets) Directions, 2025, Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025 and such similar framework of the RBI, as amended, modified, clarified, supplemented or replaced from time to time by any rules, regulations, notifications, circulars, press releases or orders by the RBI or any other Governmental Authority in this regard.

"**Subsidiary**" has the meaning given to the term 'subsidiary' in the Act.

"**Successor Debenture Trustee**" has the meaning given to it in clause 13.1(b) (*Retirement*) of the Debenture Trust Deed.

"**Supplemental Deed of Hypothecation**" means each supplemental deed of hypothecation executed in relation to a Series of Debentures between the Company and the Debenture Trustee in accordance with the applicable Deed of Hypothecation and other Debenture Documents.

"**Tax**" means all forms of present and future taxes (including but not limited to indirect taxes such as service tax, goods and services tax, value added tax or other similar taxes), deductions, withholdings, duties, imposts, levies, cesses, fees, charges, social security contributions and rates imposed, levied, collected, withheld or assessed by any Governmental Authority or other taxing authority in India or elsewhere and any interest, additional taxation penalty, surcharge, cess or fine in connection therewith, and "**Taxes**" shall be construed accordingly.

"**Tax Act**" means the Income-tax Act, 1961 or the Income Tax Act, 2025 (whichever is applicable), as amended from time to time.

"**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under the Debenture Documents.

"**Terms and Conditions**" means the terms and conditions on which the Debentures are to be issued, as set out in schedule 1 (*Terms and Conditions*) of the Debenture Trust Deed and as may, from time to time, be modified in accordance with the Debenture Trust Deed.

"**Voluntary Redemption Date**" has the meaning given to it in Paragraph 8(c)(ii)B (*Voluntary Redemption / Buy-back*) of Schedule 1 (*Terms and Conditions*) of the Debenture Trust Deed.

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

ANNEXURE XVI: EVENTS OF DEFAULT AND REMEDIES

Each of the events or circumstances set out in this Annexure XVI (*Events of Default and Remedies*) (other than paragraphs 1.24 (*Remedies upon an Event of Default*), 1.25 (*Notification and Expenses*), 1.26 (*Regulatory requirements*) and 1.27 (*Intercreditor Arrangements*)) is an Event of Default.

1.1 Non-Payment

The Company does not pay on the Due Date any amount payable to a Secured Party pursuant to any Debenture Document to which it is a party at the place and in the currency in which it is expressed to be payable including but not limited to any failure by the Company to redeem the Debentures in accordance with Paragraph 8(b) (*Mandatory Redemption*) of schedule 1 (*Terms and Conditions*) of the Debenture Trust Deed.

1.2 Breach of Other Obligations

The Company does not comply with any of its obligations under any Debenture Document to which it is a party (other than non-compliance with such obligations in respect of which a specific Event of Default has been expressly prescribed in this Annexure XVI (*Events of Default and Remedies*)) and such breach or non-compliance is not remedied within 15 (fifteen) days from the date of occurrence.

1.3 Security Cover Event

Occurrence of a Security Cover Event which is not remedied in accordance with clause 6.3 (*Top-up Security and Supplemental Deed of Hypothecation*) of the Debenture Trust Deed.

1.4 Material Adverse Event

(a) A Material Adverse Effect occurs.

(b) No Event of Default will occur under this paragraph 1.4 (*Material Adverse Event*) if such action is remedied within 15 (fifteen) days from the date of such event.

1.5 Cross Default

The occurrence of any of the following events:

(a) any Financial Indebtedness of any member of the Restricted Group is not paid when due or within any originally applicable grace period;

(b) any Financial Indebtedness or commitment for any Financial Indebtedness of any member of the Restricted Group is recalled, accelerated, cancelled or suspended by a creditor/lender as a result of an event of default (however described); or

(c) any Encumbrance over any asset of any member of the Restricted Group becomes enforceable; provided that no Event of Default shall occur under this paragraph 1.5(c) in relation to any fixed deposit being liquidated in relation to invocation under any first loss default guarantee arrangement provided by the Company pursuant to its co lending business conducted in accordance with the RBI Guidelines.

For the avoidance of doubt, it is clarified that any reference to "Financial Indebtedness" under this paragraph 1.5 (*Cross Default*) shall include each Series of Debentures issued pursuant to the Debenture

Trust Deed.

1.6 Specified Cross Default

Any creditor / lender of any member of the Restricted Group becomes entitled to declare any Financial Indebtedness of any member of the Restricted Group due and payable prior to its specified maturity as a result of any breach of the terms of the agreements entered into in respect of such Financial Indebtedness; provided that no Event of Default shall occur under this paragraph 1.6 (*Specified Cross Default*) in relation to a breach of terms of a Financial Indebtedness extended by the Company to any of its Subsidiaries, or by a Subsidiary of the Company to another Subsidiary of the Company where the creditor of such Financial Indebtedness has waived the breach within 15 (fifteen) days from the date of occurrence of such breach.

For the avoidance of doubt, it is clarified that any reference to "Financial Indebtedness" under this paragraph 1.6 (*Specified Cross Default*) shall include each Series of Debentures issued pursuant to the Debenture Trust Deed.

1.7 Misrepresentation

Any material representation, warranty, covenant, undertaking or certification, confirmation, information made or repeated by the Company under or pursuant to the Debenture Documents, including but not limited to any representation or statement with respect to the Hypothecated Assets or any certificate or statement delivered by the Company and pursuant hereto, is found to have been incorrect or misleading or untrue when made or deemed to have been made.

1.8 Repudiation and Rescission of Agreements

The Company rescinds or purports to rescind, repudiates or purports to repudiate, or evidences an intention to rescind or repudiate, any Debenture Document.

1.9 Termination of any Debenture Document

Any Debenture Document ceases to be in full force and effect or is terminated prior to the Final Settlement Date, other than in accordance with the terms of the Debenture Documents.

1.10 Insolvency

Any member of the Restricted Group is unable to, or deemed by Applicable Law to be unable to, or admits its inability to, pay its debts (or any class of them) as they fall due or suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness in accordance with Applicable Law.

1.11 Insolvency Proceedings

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

(a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, bankruptcy, insolvency (whether voluntary or otherwise), administration, provisional supervision, reorganisation or other similar proceedings (by voluntary arrangement, scheme of arrangement or otherwise) of any member of the Restricted Group;

(b) a petition for the reorganisation, arrangement, adjustment, winding-up, composition or

arrangement of debts of any member of the Restricted Group is filed (whether voluntary or otherwise) or has been admitted, or a slump sale with any creditor or an assignment for the benefit of creditors generally of any member of the Restricted Group; provided that no Event of Default shall occur under this paragraph 1.11(b) in relation to (i) a member of the Restricted Group which is not a regulated by the RBI; (ii) which has not filed such petition on a voluntary basis; and (iii) where such petition is, to the satisfaction of the Debenture Trustee, stayed, quashed or dismissed within 30 days of being filed.

(c) the appointment of a liquidator, Receiver, administrative receiver, administrator, compulsory manager, provisional supervisor, resolution professional, interim resolution professional or other similar officer in respect of any member of the Restricted Group, or any of their respective assets, property or revenue;

(d) any application has been filed in relation to the initiation of an insolvency resolution process under the IBC or any other analogous law or regulation in respect of any member of the Restricted Group by any financial creditor or operational creditor (as defined under the IBC); provided that no Event of Default shall occur under this paragraph 1.6(d) if any such application has been filed by an operational creditor (as defined under the IBC) and is, to the satisfaction of the Debenture Trustee, withdrawn, dismissed or rejected within 30 (thirty) days from the date of its filing;

(e) any action, proceedings or other procedure or step is taken, or any declaration is made, by any appropriate regulator (as notified under the Insolvency Liquidation Rules), including the RBI, for taking over the management of any member of the Restricted Group and/or initiating proceedings against any member of the Restricted Group under the IBC or any other analogous law;

(f) a demand notice under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 or any other analogous Applicable Law is issued to any member of the Restricted Group;

(g) preparation of a resolution plan for any member of the Restricted Group pursuant to any stressed assets framework issued by the RBI or any other Governmental Authority;

(h) corporate debt restructuring proceedings are filed in respect of any member of the Restricted Group; or

(i) any analogous procedure or step in relation to the above is taken in any jurisdiction.

1.12 Cessation of Business

The Company:

(a) ceases to carry on the lending business or operate as a non-banking financial company without the prior consent of the Debenture Trustee (acting on the instructions of the Debenture Holders of each Series by way of a Majority Resolution);

(b) threatens or gives notice of its intention to suspend, cease or dispose of all or a material part of its business; or

(c) undertakes any material change in the general nature of the business carried on by the Company

from that carried on as at the date of the Debenture Trust Deed (other than as permitted under the Debenture Trust Deed), without the prior written consent of the Debenture Trustee (acting on the instructions of the Debenture Holders of each Series by way of a Majority Resolution).

1.13 Wilful Defaulter

If the Company or any of its directors, Key Managerial Personnel or promoters, are included in any list of wilful defaulters issued by the RBI or any bank or financial institution, or in any caution list issued by the Export Credit Guarantee Corporation of India, as amended or updated from time to time, provided that no Event of Default shall occur under this paragraph 1.13 (*Wilful Defaulter*) with respect to a Key Managerial Personnel if the relevant Key Managerial Personnel is replaced by the Company within 15 (fifteen) days from the date of inclusion of such Key Managerial Personnel in such list.

1.14 Unlawfulness, Invalidity

It is or becomes unlawful for the Company to perform any of its material obligations under any Debenture Document to which they are a party or if any of the Debenture Documents to which the Company is a party becomes ineffective against the Company, as applicable.

1.15 Security

In relation to a Series of Debentures:

(a) The Security over the Hypothecated Assets is not created and perfected, within the timelines specified under clause 6 (*Security*) of the Debenture Trust Deed.

(b) If, in the opinion of the Debenture Trustee, the Security created in favour of the Debenture Trustee: (i) is in jeopardy; (ii) ceases to provide the benefits that it is supposed to provide; (iii) is let out, given on leave and license, sold, disposed off, charged, Encumbered or otherwise alienated in any manner whatsoever other than as permitted under the Debenture Trust Deed; (iv) deteriorates or is impaired or there is any decline or depreciation in the value or market price thereof (whether actual or reasonably anticipated), which causes the Security to become unsatisfactory as to character or value, and which is not remedied in accordance with clause 6.3 (*Top-up Security and Supplemental Deed of Hypothecation*) of the Debenture Trust Deed; (v) is affected by any act of the Company which may also result in any adverse effect in its value; (vi) destroyed beyond repair for any reason whatsoever or used for any illegal or unlawful purposes or attached or seized or become a part of any other legal proceeding; or (vii) becomes unenforceable or infructuous or is challenged by any person.

1.16 Delisting of Debentures

In relation to a Series:

(a) Any Debentures such Series ceasing to or (as at a stipulated date) will cease to be listed, traded or publicly quoted on the Exchange for any reason.

(b) No Event of Default will occur under this paragraph 1.16 (*Delisting of Debentures*) if: (i) such delisting of Debentures has occurred due to any administrative or technical error on part of the Exchange; and (ii) such suspension is remedied within 7 Business Days from the date of such delisting.

1.17 Litigation

Any litigation, arbitration, investigative, regulatory, governmental or administrative proceeding (other than an insolvency or bankruptcy or winding up proceeding) is initiated or is current or pending:

(a) which restrains the Company's entry into, the exercise of the Company's rights under, or compliance by the Company or its ability to comply with their obligations under, the Debenture Documents; or

(b) with respect to the Hypothecated Assets.

1.18 Judgments, Creditors' Process

(a) Any distress, sequestration, execution, attachment or other process being enforced or levied against (and any order relating thereto) the whole or any part of:

(i) any of the Hypothecated Assets; or

(ii) any of the assets of the Company which may result in a Material Adverse Effect.

(b) Any judgment, decree or order having a Material Adverse Effect, is passed against the Company.

(c) The Company fails to pay amounts due under any judgement, decree or order passed against the Company within the timelines specified in such judgement, decree or order.

Provided that no Event of Default shall occur pursuant to sub-clauses (a), (b) and (c) above, if the said judgment, decree, order or process referred to under this paragraph 1.18 (*Judgments, Creditors' Process*) is not stayed, withdrawn, dismissed or appealed within the time provided by Applicable Law or within a period of 30 (thirty) days from the date on which any such judgement, decree or order is passed, whichever is earlier.

1.19 Expropriation

(a) Any Governmental Authority or other authority (whether de jure or de facto) takes a step with a view to the nationalisation, compulsory acquisition, expropriation, requisition or seizure of all or any substantial part of the business or assets or any rights of the Company or of its share capital, or takes any action for the dissolution of the Company or any action that would prevent the Company or its officers from carrying on all or a substantial part of its business or operations.

(b) 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, its members, or its officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Governmental Authority.

1.20 Moratorium

A moratorium, suspension or other protection from its creditors is declared or imposed in respect of any Financial Indebtedness of the Company.

1.21 Fraud

(a) Any promoters, directors or Key Managerial Personnel of the Company commit any act of fraud,

embezzlement, misstatement, misappropriation or siphoning off of funds or revenue or any other act having a similar effect; or

(b) The Company commits any fraud, the aggregate value of which exceeds 5% (five per cent) of the Net Worth of the Company.

1.22 Failure to maintain Debentures in dematerialised form

The Company fails to maintain the Debentures in dematerialised form at any time after the Deemed Date of Allotment, or the Company takes any action to re-materialise the Debentures.

1.23 Liabilities exceeding assets

If it is certified by an accountant or a firm of accountants appointed by the Debenture Trustee that the liabilities of the Company exceed its assets.

1.24 Remedies upon an Event of Default

(a) Upon the occurrence of an Event of Default in relation to a Series, the Debenture Trustee shall: (i) with respect to the Event of Default under paragraph 1.1 (*Non Payment*), if so directed by any Debenture Holder of that Series; (ii) with respect to the Events of Default under paragraphs 1.3 (*Security Cover Event*), 1.5 (*Cross Default*), 1.10 (*Insolvency*), 1.11 (*Insolvency Proceedings*) and/or 1.13 (*Wilful Defaulter*) this Annexure XVI , if so directed by the Debenture Holders of that Series by an EOD Resolution; and (iii) with respect to any other Event of Default not covered in paragraphs (i) and (ii) above, if so directed by the Debenture Holders of that Series by a Majority Resolution, shall declare by notice in writing to the Company, that:

(i) the Debt of that Series shall be due and payable immediately in accordance with the applicable Debenture Documents, upon which the Debt of that Series shall become so due and payable;

(ii) the Security created for that Series has become enforceable, upon which such Security shall become so enforceable and, among other things, the Debenture Holders of that Series shall have the right to transfer the Hypothecated Assets in relation to that Series by way of assignment or sale;

(iii) the Debenture Trustee is entitled to appoint a Nominee Director in accordance with clause 11.4 (*Nominee Director*) of the Debenture Trust Deed;

(iv) the Debenture Trustee is entitled to appoint any independent agency, consultant, professional adviser or other person to inspect and examine the operations and working of the Company and submit a report to the Debenture Trustee and/or the Debenture Holders, and the Company shall provide full cooperation and all necessary assistance in connection with such inspection or examination and shall bear all costs and expenses in relation thereto, including professional fees, travelling expenses and other related costs; and/or

(v) exercise such other rights and remedies as may be available to the Debenture Trustee under the Debenture Documents and Applicable Law (including without limitation, initiation of any insolvency, liquidation, resolution or other process under Applicable Law).

(b) If the Company does not redeem the Debentures of a Series on an applicable Redemption Date by paying the relevant Redemption Amount: (i) the Security created for that Series shall become immediately enforceable and the Debenture Trustee shall (if instructed by the Debenture Holders of that Series by a

Majority Resolution), enforce any Security created for that Series in accordance with the terms thereof; and (ii) the Debenture Trustee may appoint a Nominee Director in accordance with clause 11.4 (*Nominee Director*) of the Debenture Trust Deed and/or exercise such other rights and remedies, as may be available to the Debenture Trustee under Applicable Law, as the Debenture Trustee may deem fit.

(c) Upon the occurrence and during the continuance of an Event of Default, the Company shall not, without the prior written consent of the Debenture Trustee: (i) declare or pay any dividend or make any other distribution to the holders of any equity shares or any other securities compulsorily convertible into equity shares of the Company in respect of such securities; or (ii) amend or modify any provision of its constitutional documents in a manner that is prejudicial to the interests of the Debenture Holders.

1.25 Notification and Expenses

(a) If any Default or Event of Default has occurred, the Company shall forthwith give notice thereof to the Debenture Trustee and the Debenture Holders in writing specifying the nature of such Event of Default or Default (and the steps, if any, being taken to remedy it).

(b) The Company shall, within 2 (two) Business Days of demand, pay to the Debenture Trustee the amount of all costs and expenses (including legal fees) incurred by the Debenture Trustee or any Debenture Holder in connection with the enforcement of, or the preservation of any rights under, the Debenture or any Debenture Document.

1.26 Regulatory requirements

(a) The Parties agree to comply with the requirements under the SEBI Operational Circular with respect to defaulted debt securities.

(b) The Company hereby agrees and undertakes to pre-authorise the Debenture Trustee to take steps to seek and obtain information in relation to redemption and coupon payments for the Debentures from the Account Bank directly or through any other agency. In the event there is any change in any details of the aforesaid bank account, the Company shall inform the Debenture Trustee of the same within the timelines stipulated under the SEBI Operational Circular.

(c) The Company hereby acknowledges and agrees that it shall provide information to the Exchange, the Depository and the Debenture Trustee, in relation to the status of redemption payment of the Debentures within 1 (one) working day from the date of actual payment of the relevant Redemption Amount or the Redemption Date, whichever falls earlier.

(d) The Company agrees and undertakes that it shall inform the Debenture Trustee, the Exchange and the Depository, about the updated status of redemption payment of the Debentures within the timelines stipulated in the SEBI Operational Circular in each Financial Year until redemption of the Debentures.

(e) The Company shall inform the Exchange and the Depository about any development or events, including any restructuring of the Debentures, insolvency proceedings, litigations, etc. that could potentially have an impact on the redemption payments in relation to the Debentures or trigger payment defaults in respect of the Debentures, within the timelines stipulated in the SEBI Operational Circular. Further, in the case of any third-party litigation having the potential to impact the status of repayment of the Debentures, the Company shall provide all the necessary information related to such third party litigation, to the Debenture

Trustee forthwith.

1.27 Intercreditor Arrangements

The entry into by the Debenture Trustee or any Debenture Holder of any intercreditor arrangement referred to in the SEBI Debenture Trustee Circular in relation to the standardisation of procedure to be followed by debenture trustees in case of default by issuers of listed debt securities, or any other intercreditor or inter-lender arrangements in connection with the Debentures shall be governed by the instructions of the Debenture Holders (by way of such threshold of Debenture Holders as may be prescribed under Applicable Law (including the SEBI Debenture Trustee Circular), as amended, modified or replaced from time to time).

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

ANNEXURE XVII: CONDITIONS PRECEDENT

1 COMPANY

(a) A copy of the constitutional documents of the Company (being its memorandum and articles of association and the certificate of incorporation, amended to the satisfaction of the Debenture Trustee, if required).

(b) A certified true copy of the certificate of registration as a NBFC obtained by the Company from RBI under the NBFC Regulations.

(c) A copy of a resolution of the board of directors or the relevant committee of the board of directors of the Company:

(i) approving the issue and allotment of the Debentures; and

(ii) authorising a specified person or persons to execute the Debenture Documents to which it is a party on its behalf, and taking all such actions as may be required in relation to the issue of Debentures.

(d) A specimen of the signature of each person authorised by the resolutions referred to in sub-paragraph (c) above.

(e) A copy of the special resolution of the shareholders of the Company under Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 read with Section 42 of the Act.

(f) A certificate from the Company, signed by a director or an authorised signatory, confirming that:

(i) borrowing and securing the Debt would not cause any borrowing or securing limit binding on it to be exceeded, under any resolution passed by the shareholders, the relevant committee and the board of directors of the Company;

(ii) each copy document relating to it specified in the schedule 5 (*Conditions Precedent*) of the Debenture Trust Deed is correct, complete and in full force and effect as at a date no earlier than the date of the Debenture Trust Deed;

(iii) no Default is continuing or would result from the allotment of Debentures under the proposed Issue;

(iv) the value of the Hypothecated Assets in relation to each Series of Debentures shall be sufficient to discharge the outstanding Nominal Value and Coupon in relation to such Series of Debentures;

(v) the representations and warranties set out in the Debenture Trust Deed and in each other Debenture Document are true;

(vi) it is solvent;

(vii) other than as disclosed under the Disclosure Documents (which includes Financial Statements), there are no proceedings pending before, or claims due to, any Tax authority which could result in its assets being or becoming subject to any Tax claims pursuant to section 281 and/ or Section 499 of the Tax Act, section 81 of the GST Act or section 81 of the relevant State GST Act other than as disclosed therein;

(viii) the Company has not taken any corporate action and no other procedural steps under Applicable Law have been taken or legal proceedings have been started or received any notice for any legal proceedings against it for its winding-up, dissolution, administration or reorganisation or for the appointment of a receiver, administration, administrative receiver, trustee or similar officer of it or of any or all of its assets or revenues; and

(ix) no consent or approval is required from any person or Governmental Authority for the: (a) issue of Debentures; (b) creation of Security over the Hypothecated Assets; or (c) the enforcement of such Security.

(g) A certificate of an independent chartered accountant confirming the statement made in paragraphs (f)(i), (f)(iv), (f)(vi) and (f)(vii) above.

2 **DEBENTURE DOCUMENTS AND SECURITY**

(a) A copy of each of the following Debenture Documents, duly executed by the parties to it registered, notarised and stamped (as required in accordance with Applicable Law):

(i) the Debenture Trust Deed;

(ii) the Debenture Trustee Agreement;

(iii) each Deed of Hypothecation; and

(iv) each Hypothecation Power of Attorney.

(b) A copy of each Disclosure Document.

(c) Executed copy of the Consent Letter in respect of the Debentures between the Company and the Debenture Trustee.

3 **RATING AND LISTING**

(a) A copy of the rating letter from the Rating Agency in connection with the Debentures.

(b) A copy of the in-principle approval letter from the Exchange for listing of the Debentures.

4 **OTHER DOCUMENTS AND EVIDENCE**

(a) The certified true copies of the latest audited Financial Statements of the Company.

(b) A Portfolio Certificate in relation to each Series of Debentures, signed by an independent chartered accountant (i) setting out the list and value of the Identified Loan and Receivables in relation to such Series of Debentures hypothecated under the applicable Deed of Hypothecation; and (ii) certifying the maintenance of the Required Security Cover for such Series of Debentures.

(c) Evidence satisfactory to the Debenture Trustee that the Initial Contribution has been made by the Company.

(d) Confirmation from the Debenture Trustee that it has completed all “know your customer” checks of the authorised signatories executing the Debenture Documents and any similar checks as required by Applicable Law in relation to the Issue.

(e) Evidence that Company has pre-authorised the Debenture Trustee to seek all account related information

pertaining to the bank account from which payments with respect to the Debentures will be made.

(f) Evidence of receipt of ISIN(s) from the Depository by the Company in relation to each Series of Debentures.

(g) Evidence satisfactory to the Debenture Trustee that the Company has appointed a registrar and transfer agent for the Issue and entered into an agreement with a Depository for the dematerialisation of the Debentures.

(h) A legal opinion of Talwar Thakore & Associates, legal advisers to the Debenture Trustee.

(i) A copy of the registration of the Company with the Securities and Exchange Board of India Complaints Redress System (SCORES) as prescribed under the SEBI NCS Regulations and the SEBI Operational Circular.

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

ANNEXURE XVIII: CONDITIONS SUBSEQUENT

1 **On the Deemed Date of Allotment of the Debentures**

(a) Evidence that the stamp Taxes payable on the Debentures pursuant to the Indian Stamp Act, 1899 have been paid.

(b) A copy of the resolution of the Company's board of directors or the relevant committee of the Company's board of directors, authorising the allotment of the Debentures to the Debenture Holders.

(c) Evidence satisfactory to the Debenture Trustee that the Company has filed a return of allotment of securities pursuant to allotment of the Debentures, with the relevant Registrar of Companies, by filing form PAS-3 in pursuance of Rule 14(6) of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

2 **Within 2 Business Days from the Deemed Date of Allotment of the Debentures**

Evidence that the depository accounts of the Debenture Holders with the Depository has been credited with the Debentures.

3 **Within 3 Business Days from the closure of Issue of the Debentures**

Evidence satisfactory to the Debenture Trustee that the Debentures have been listed pursuant to the Issue on the Exchange.

4 **Within 30 days of the date of execution of each Deed of Hypothecation**

(a) Evidence to the satisfaction of the Debenture Trustee that the Security in relation to each Series of Debentures created pursuant to the applicable Deed of Hypothecation has been filed by the Company with the relevant Registrar of Companies by filing form CHG-9, along with the certificate of registration issued by the relevant Registrar of Companies.

(b) Evidence that necessary filings in connection with the creation of Security over the Hypothecated Assets under each Deed of Hypothecation has been made by the Debenture Trustee with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.

5 **Within 30 days of the Deemed Date of Allotment**

The End Use Certificate.

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

ANNEXURE XIX: COVENANTS AND UNDERTAKINGS

1 INFORMATION UNDERTAKINGS

1.1 Financial Statements

(a) The Company shall supply to the Debenture Trustee and the Exchange as soon as they become available, but in any event within 60 days after the end of each Financial Year or within such time as may be permitted under the Applicable Law, the audited annual financial statements of the Company (both consolidated and non-consolidated) for that Financial Year.

(b) The Company shall supply to the Debenture Trustee and the Exchange as soon they become available, but in any event within 45 days from each Quarter End Date, the un-audited (and if available, audited) quarterly financial statements of the Company (both consolidated and non-consolidated) for that Financial Quarter.

1.2 Requirements as to Financial Statements

(a) Each set of financial statements delivered pursuant to paragraph 1.1 (*Financial Statements*) of the schedule 4 (*Covenants and Undertakings*) of the Debenture Trust Deed shall be signed by a director of the Company as giving a true and fair view of its financial condition and operations as at the end of and for the period in relation to which those financial statements were drawn up.

(b) The Company shall procure that each set of financial statements delivered pursuant to paragraph 1.1 (*Financial Statements*) of the schedule 4 of the Debenture Trust Deed is prepared using GAAP, accounting practices and financial reference periods consistent with those applied in the preparation of the Financial Statements unless, in relation to any set of financial statements, it notifies the Debenture Trustee that there has been a change in GAAP, the accounting practices or reference periods and its auditors deliver to the Debenture Trustee a description of any change necessary for those financial statements to reflect the GAAP, accounting practices and reference periods upon which the Financial Statements were prepared. Any reference in the Debenture Trust Deed to those financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Financial Statements were prepared.

1.3 Credit Rating

The Company shall obtain a review, at the end of each Financial Year after the Deemed Date of Allotment, of the credit rating in respect of the Debentures from the Rating Agency within such time as to ensure that the Debentures are at all times validly rated and upon obtaining such annual credit rating, submit the same to the Debenture Trustee forthwith.

1.4 Information: Miscellaneous

The Company shall, promptly or within such period set out below, supply to the Debenture Trustee:

(a) if the Company fails to list the Debentures on the Exchange in accordance with the Debenture Trust Deed, reasons for such failure;

(b) promptly upon becoming aware, any information regarding a proposal by a regulatory body to acquire any of the Hypothecated Assets, or any part of it;

(c) any notice, intimation or other communication with respect to breach of any rules, regulations, circulars, guidelines etc issued by SEBI, any stock exchange or Depository by the Company in connection with the Debentures;

(d) such certificate and information as required pursuant to the LODR Regulations and the SEBI (Debenture Trustees) Regulations, 1993;

(e) all documents filed by it with any Governmental Authority in connection with the Debenture Trust Deed or any other Debenture Documents;

(f) a copy of the asset liability management ("**ALM**") returns filed with the RBI;

(g) within 45 days of each Quarter End Date, a copy of the ALM statement of the Company for such Financial Quarter;

(h) promptly, and in any event within 5 (five) Business Days of the relevant board approval or occurrence of: (i) any change in the board of directors of the Company; and (ii) any change in the statutory auditors of the Company (other than a change resulting from regulatory rotation requirements under Applicable Law);

(i) promptly upon becoming aware: (i) any fraud involving the Company amounting to more than 1% (one percent) of the Gross Loan Portfolio; (ii) any material changes in the accounting policy of the Company; (iii) any material change in the constitutional documents of the Company that is prejudicial to the interests of the Debenture Holders; and (iv) the entry by the Company into any new segment of business other than the business carried out by the Company as on the date of the Debenture Trust Deed; and (v) occurrence of any event which has a Material Adverse Effect.

1.5 Books and Records

(a) The Company shall keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions in relation to the Hypothecated Assets and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office.

(b) Upon the written request of the Debenture Trustee, the Company shall provide the Debenture Trustee and any of its nominees, representatives, employees, professional advisers (including any auditors, legal counsel, consultants or technically qualified persons) and contractors with access to and permit them to, at the cost of the Company:

(i) examine and inspect the books and records, as required by the Debenture Trustee for determination of performance by the Company of its obligations under the Debenture Documents. in each case at reasonable times and upon prior reasonable written notice, provided that the requirement of prior notice will not apply if an Event of Default has occurred; and

(ii) discuss the affairs, finances and accounts of the Company with, and be advised as to the same, by the relevant officers, as required by the Debenture Trustee for determination of performance by the Company of its obligations under the Debenture Documents.

1.6 Grievance Redressal

The Company shall promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. 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 the Compliance.

1.7 "Know Your Customer" Checks

The Company shall submit to the Debenture Trustee and the Debenture Holders all information required by the Debenture Trustee and the Debenture Holders to complete all "know your customer" checks required by Applicable Law.

2 **GENERAL UNDERTAKINGS**

2.1 Authorisations

The Company shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect, and supply certified copies to the Debenture Trustee of, any Authorisation required under Applicable Law, for a purpose specified in paragraph 6 (*Validity and Admissibility in Evidence*) of schedule 3 (*Representations and Warranties*) of the Debenture Trust Deed.

2.2 Compliance with Laws

(a) The Company shall be in compliance with all, and shall not breach any, Applicable Laws (including not limited to the NBFC Regulations), except when such breach would not have a Material Adverse Effect.

(b) The Company will comply in all respects with the Debenture Regulations, the NBFC Regulations and the Listing Agreement in connection with the Issue, the Debentures and the Debenture Documents, and make the necessary filings of the documents mandated with the Registrar of Companies, the Exchange and/or the SEBI.

(c) The Company shall obtain and maintain an identification number and password with the SEBI Complaints Redress System in accordance with Applicable Law.

(d) The Company shall, comply in all respects with Anti-Money Laundering Laws and Anti-Terrorism Financing Laws and codes of corporate governance and fair practices prescribed from time to time by the SEBI or any other Governmental Authority.

2.3 Use of proceeds from the Issue

The funds raised pursuant to the Issue shall be utilised by the Company only for the purpose and subject to the restrictions set out in clause 4.5 (*Use of Proceeds*) of the Debenture Trust Deed.

2.4 End Use Certificate

(a) The Company shall, within 30 days of the Pay In Date, deliver to the Debenture Trustee an End Use Certificate.

(b) The Company shall, within 30 days of any utilisation of the funds received from the Issue, deliver to the Debenture Trustee an End Use Certificate.

2.5 Rating Letter

The Company shall ensure that the Debentures and the Company are and continue to be rated by the Rating Agency until the Final Settlement Date.

2.6 Ranking

(a) The Company shall ensure that each Deed of Hypothecation creates in favour of the Debenture Trustee for the benefit of the Secured Parties, the Security which it is expressed to create with the ranking and priority it is expressed to have.

(b) Without limiting sub-paragraph (a) above, the Company shall ensure that the payment obligations of the Company in connection with the Debentures, under the Debenture Documents shall rank at least *pari passu* with the claims of all their other unsecured and unsubordinated financial creditors, except for obligations mandatorily preferred by law applying to companies (as applicable) generally.

2.7 Financial Indebtedness

(a) The Company shall be entitled to issue further debentures, or raise further loans, avail of further deferred payments and guarantee facilities from time to time for such amounts and from such person, public financial institutions, banks or any other financial corporations or body corporates as it may deem fit and create charge over its assets (other than Hypothecated Assets) to secure such loans, debentures and facilities. Provided that, at the time of issuing such further debentures, raising term loans, availing deferred payment credit and / or guarantee facilities, (i) the Company shall maintain the Required Security Cover; and (ii) no Event of Default shall have occurred which is continuing under the Debenture Documents. Any indebtedness availed pursuant this paragraph shall be a "**Permitted Indebtedness**".

(b) No member of the Restricted Group shall enter into, incur or raise any Financial Indebtedness that contains any event of default, acceleration or cross-default provision in relation to any non-compliance or default by any fellow Subsidiary of the Company (being any entity which is a Subsidiary of the Parent, other than the Company or any Subsidiary of the Company).

(c) It is hereby clarified that for availing any Permitted Indebtedness in the future which is permitted under the Debenture Trust Deed and other Debenture Documents, no further consent is required from the Debenture Trustee.

2.8 CERSAI Filing

The Company shall co-operate with the Debenture Trustee to enable it to make necessary filings in connection with the creation of Security over the Hypothecated Assets under each Deed of Hypothecation with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, within 30 days of the creation of such Security, unless the Debenture Trustee has agreed to extend the time available for such filings.

2.9 Information Utility

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

2.10 Corporate Status

The Company shall diligently preserve its corporate existence and status and its license to conduct business as a NBFC and any other rights, licenses and franchises necessary for its obligations under the Debentures and the Debenture 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.

2.11 Investor Education and Protection Fund

The Company shall comply with the provisions of the Act relating to transfer of unclaimed redemption and interest amounts of Debentures to the Investor Education and Protection Fund, if applicable to it.

2.12 Negative Covenants

The Company covenants and agrees that, until the Final Settlement Date, it shall not, without the prior written consent of the Debenture Trustee (acting upon the instructions of the Debenture Holders of each Series by way of a Majority Resolution):

(a) amend or modify any provision of its constitutional documents, including its memorandum of association and articles of association, where such amendment or modification would have a Material Adverse Effect; provided that this restriction shall not apply to any amendment: (i) to effect an increase in the authorised share capital of the Company; or (ii) in connection with any employee stock option scheme of the Company;

(b) sell, transfer or otherwise dispose of any asset, business or division if such sale, transfer or disposal: (i) would result in an exit from any business of the Company, existing as on the date of the Debenture Trust Deed; or (ii) has or would reasonably be expected to have a Material Adverse Effect;

(c) declare or pay any dividend or make any other distribution to the holders of any equity shares or any other securities compulsorily convertible into equity shares of the Company, if an Event of Default has occurred and is continuing; or

(d) undertake any pool purchase or asset buy-out or similar acquisition of assets from any member of the DMI Group (excluding any Subsidiary of the Company).

2.13 Financial Covenants

(a) For the purposes of this paragraph 2.13:

"**Assets Under Management**" means the aggregate of:

(a) the Gross Loan Portfolio;

(b) the outstanding balance of loans and other credit facilities originated on behalf of other entities pursuant to partnership arrangements which are not included in the Company's own books, where the Company continues to act as servicer and collection agent, including any loans or credit facilities originated pursuant to any co-origination or co-lending arrangement; and

(c) the outstanding balance of loans and other credit facilities granted by the Company which have been assigned to other entities and are not included in the Company's own books, where the Company continues to act as servicer and/or collection agent,

in each case, without double counting any loans across (a), (b) and (c) above.

"**Capital Adequacy Ratio**" or "**CRAR**" means the ratio of:

(a) the sum of Tier I Capital and Tier II Capital (each as defined under the Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025); to

(b) Risk Weighted Assets.

"**Excluded Loans**" means: (a) loans and security receipts forming part of the Legacy Wholesale Loans; and (b) loans extended by the Company to any of its Subsidiary or joint venture.

"**External Debt**" means, without double counting: (a) for the period of two years from the Deemed Date of Allotment, the sum of: (i) the Financial Indebtedness of the Company and its Subsidiaries, but excluding any non-fund based liabilities; and (ii) Off-Book Assets under Management; and (b) after the expiry of two year from the Deemed Date of Allotment, the Financial Indebtedness of the Company and its Subsidiaries.

"**Gross Loan Portfolio**" means the aggregate of:

(a) the outstanding principal amount of the loans originated by the Company or any of its Subsidiaries on their respective books (including any portfolio securitised through pass-through certificates), excluding loans originated on behalf of other entities pursuant to partnership arrangements which are not included in their respective books;

(b) the outstanding principal amount of loans originated or serviced by any other entity which are recorded in the books of the Company or any of its Subsidiaries, whether pursuant to a partnership arrangement with such other entity or by way of purchase of the portfolio by assignment; and

(c) the outstanding balance of loans and other credit facilities originated on behalf of other entities pursuant to partnership arrangements which are not included on the Company's own books or the books of its Subsidiaries, where the Company or the Subsidiary, as the case may be, continues to act as servicer and collection agent and has provided any form of loss guarantee in respect of defaults under such loans or credit facilities originated pursuant to any co-origination or co-lending arrangement.

"Gross Stage 3 Assets" means the aggregate of (without double counting):

(a) the outstanding balance of loans and other credit facilities granted by the Company or its Subsidiaries (including any portfolio securitised through pass-through certificates, but excluding assigned portfolios and loans originated on behalf of other entities pursuant to partnership arrangements which are not included on the Company's own books or the books of its Subsidiary, as the case may be, where the Company or its Subsidiary, as the case may be, continues to act as servicer and collection agent), which have remained overdue for more than 90 (ninety) days;

(b) the outstanding balance of loans and other credit facilities granted by the Company or its Subsidiaries (including any portfolio securitised through pass-through certificates, but excluding assigned portfolios and loans originated on behalf of other entities pursuant to partnership arrangements which are not included on the Company's own books or the books of its Subsidiary, as the case may be, where the Company or the Subsidiary, as the case may be, continues to act as

servicer and collection agent), which are classified as 'restructured', 'rescheduled' or 'refinanced' loans and which have remained overdue for less than 90 (ninety) days;

(c) the outstanding balance of loans and other credit facilities granted by the Company or its Subsidiaries (including any portfolio securitised through pass-through certificates, but excluding assigned portfolios and loans originated on behalf of other entities pursuant to partnership arrangements which are not included on the Company's own books or the books of its Subsidiary, as the case may be, where the Company or its Subsidiary continues to act as servicer and collection agent), which have remained overdue for less than 90 (ninety) days and are categorised as credit impaired loans by the Company or its Subsidiary, as the case may be;

(d) the outstanding amount of security receipts held by the Company and its Subsidiaries in respect of assets sold to asset reconstruction companies (as defined under the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002) by the Company and its Subsidiaries;

(e) the outstanding balance of loans and other credit facilities originated on behalf of other entities pursuant to partnership arrangements which are not included on the Company's own books or the books of its Subsidiary, as the case may be, where the Company or its Subsidiary continues to act as servicer and collection agent and has provided any form of loss guarantee in respect of defaults under such loans or credit facilities originated pursuant to any co-origination or co-lending arrangement, and which:

(i) have remained overdue for more than 90 (ninety) days;

(ii) have been classified as restructured, rescheduled or refinanced loans and have remained overdue for less than 90 (ninety) days; or

(iii) have remained overdue for less than 90 (ninety) days and are categorised as credit impaired loans by the relevant originating entity or partner entity; and

(f) the outstanding balance of loans and other credit facilities originated or serviced by any other entity which are recorded on the Company's books or the books of its Subsidiaries, as the case may be, whether pursuant to a partnership arrangement with such other entity or by way of purchase of the portfolio by assignment, and which:

(i) have remained overdue for more than 90 (ninety) days;

(ii) have been classified as 'restructured', 'rescheduled' or 'refinanced' loans, in each case, which have remained overdue for less than 90 (ninety) days; or

(iii) have remained overdue for less than 90 (ninety) days and are categorised as credit impaired loans by the relevant originating entity or partner entity.

"**Legacy Wholesale Loans**" means, collectively, all loans, advances or credit facilities extended by the Company to real estate developers, builders, corporates and other non-retail borrowers under the Company's discontinued wholesale lending business, which had an aggregate outstanding principal amount of INR 2,92,60,89,210 as on 30 June 2026, as set out under schedule 8 (*Details of Legacy Wholesale Loans*) of the Debenture Trust Deed.

"**Liquid Investments**" means:

(a) unencumbered term deposits with, or certificates of deposits issued by, any scheduled commercial bank in India, having a minimum credit rating of A- or an equivalent rating by any Rating Agency;

(b) unencumbered treasury bills, debt instruments or other securities issued by: (i) the Government of India or guaranteed by the Government of India in full; or (ii) any State Government or guaranteed by any State Government in full;

(c) any unencumbered investment in money market funds and/or liquid funds, overnight mutual funds and arbitrage mutual funds (including open ended debt-backed or fixed return schemes of mutual funds registered with SEBI which are readily convertible into cash without incurring any significant premium or penalty);

(d) unencumbered cash and bank balances maintained by the Company with any scheduled commercial bank;

(e) unencumbered investments in: (i) corporate non-convertible debentures having a credit rating of AA- or above; (ii) commercial papers and certificate of deposits having a credit rating of A1+ or above;

(f) fixed deposits provided as security for securing any Financial Indebtedness; and

(g) any other debt security approved by the Debenture Trustee (acting on the instructions of the Debenture Holders of each Series by way of a Majority Resolution),

in each case, denominated in INR and to which the Company is beneficially entitled at that time.

"**Net External Debt**" means External Debt reduced by Liquid Investments.

"**Net Worth**" or "**Tangible Net Worth**" means the paid-up equity share capital of the Company, preference shares and debentures which are compulsorily convertible into equity, and any amount standing to the credit of its reserves and reported non-controlling interest, but excluding:

(a) reserves created by revaluation of assets, as reduced by accumulated loss balance;

(b) the book value of intangible assets and goodwill;

(c) deferred revenue expenditure, if any;

(d) equity components of redeemable preference shares, perpetual bonds and debentures issued by the Company;

(e) deferred tax assets, if any;

(f) any loss default guarantees or write-offs on managed portfolio to the extent not recognised in the profit and loss statement of the Company; and

(g) equity or equity-like investments and security receipt investments net-off provisions,

provided that, any amount of credit enhancement or equity tranche of any portfolio securitised through

pass-through certificates by the Company and included in the Gross Loan Portfolio shall not be excluded.

"**Non-Performing Loans Ratio**" means the ratio of:

(a) the sum of (without double counting) (i) Gross Stage 3 Assets (excluding the Excluded Loans), (ii) outstanding security receipts issued pursuant to sale of all loans (excluding the Excluded Loans) to asset reconstruction companies, and (iii) write-offs on all loans (excluding the Excluded Loans) during the immediately preceding 12 (twelve) months (including any loss on account of sale of such loans to asset reconstruction companies), reduced by any amounts recovered by the Company during such period in respect of the loans which were written off; to

(b) the sum of:

(i) the higher of: (A) the sum of: (I) the average of the opening and closing Gross Loan Portfolio for the immediately preceding 12 (twelve) months (excluding the Excluded Loans); and (II) write-offs (net of recoveries) on loans (excluding the Excluded Loans) during the immediately preceding 12 (twelve) months (including any loss on account of sale of loans to asset reconstruction companies), or (B) the closing Gross Loan Portfolio (excluding the Excluded Loans); and

(ii) outstanding security receipts issued pursuant to sale of all loans (excluding the Excluded Loans) to asset reconstruction companies.

"**Off-Book Assets Under Management**" means the aggregate of:

(a) the outstanding balance of loans and other credit facilities originated on behalf of other entities pursuant to partnership arrangements which are not included on the Company's own books, where the Company continues to act as servicer and collection agent, including any loans or credit facilities originated pursuant to any co-origination or co-lending arrangement; and

(b) the outstanding balance of loans and other credit facilities granted by the Company which have been assigned to other entities and are not included in the Company's own books, where the Company continues to act as servicer and/or collection agent,

in each case, without double counting any loans across (a) and (b) above.

"**Retail Portfolio**" means all loans (excluding the Excluded Loans) extended by the Company or its Subsidiaries.

"**Risk Weighted Assets**" means the risk weighted assets of the Company, as defined by the RBI under the applicable guidelines from time to time.

"**Test Date**" means:

(a) in relation to testing of the PAT loss pursuant to paragraph (c)(ix) below, 31 March 2027, 30 September 2027, 31 March 2028 and each Financial Year End Date falling after 31 March 2028; and

(b) in relation to other financial covenants, each Quarter End Date with the first Test Date being 30 September 2026.

"**Wholesale Book**" means, on a consolidated basis, all loans of INR 10,00,00,000 (Indian Rupees Ten Crores)

or above advanced by the Company and its Subsidiaries, together with wholesale security receipts, but excluding: (a) any loans advanced by the Company to any Subsidiary of the Company; and (b) any loans advanced to Ampverse.

(c) The Company shall ensure that on each Test Date, until the Final Settlement Date:

(i) the CRAR of the Company, on a standalone basis, shall not be less than 20%;

(ii) the Non-Performing Loans Ratio, on a consolidated basis, shall not exceed 10%;

(iii) the ratio of Net External Debt to Tangible Net Worth of the Company, on a consolidated basis, shall not exceed: (A) 2.50:1.00, in respect of any Test Date falling on or before 30 June 2028; and (B) 3.00:1.00, in respect of any Test Date falling after 30 June 2028;

(iv) the cumulative mismatches in the ALM statement of the Company, as reflected in the statement of structural liquidity submitted to the RBI on periodic basis, shall be positive in all buckets up to 1 (one) year, after taking into account all contractual liabilities of the Company (including by considering the put option dates or coupon reset dates of transaction without a benchmark, without a floor and without a cap as maturity date); provided that unutilised bank sanctioned and drawable lines shall not be taken into account as assets for the purpose of testing such cumulative mismatches;

(v) the Net Worth of the Company on a consolidated basis, shall not be less than INR 6,000,00,00,000;

(vi) Off-Book Assets Under Management shall not exceed 20% of the total Assets Under Management of the Company;

(vii) the aggregate exposure of the top 20 borrowers of all loans (excluding the Excluded Loans), shall not exceed 5% of the Net Worth of the Company;

(viii) the aggregate exposure of the top 30 borrowers of all unsecured Loans (excluding the Excluded Loans), shall not exceed 3% of the Net Worth of the Company;

(ix) the PAT loss of the Company, on a consolidated basis, calculated for the trailing 12 (twelve) months' period shall not exceed: (i) INR 300,00,00,000, in respect of any Test Date falling on or before 31 March 2028; and (ii) INR 600,00,00,000, in respect of any Test Date falling after 31 March 2028; and

(x) the Wholesale Book of the Company, including wholesale security receipts, shall not exceed INR 500,00,00,000.

(d) Each Financial Covenant above shall be calculated in accordance with the terms of the Debenture Trust Deed.

(e) Each Financial Covenant above shall be tested on each Test Date until the Final Settlement Date.

(f) The Company shall supply to the Debenture Trustee:

(i) within 45 (forty five) days of each Quarter End Date, the shareholding pattern of the Company;

(ii) within 45 (forty five) days of each Quarter End Date and 60 (sixty) days of the end of each Financial Year, a compliance certificate signed by the chief financial officer or an authorised signatory of the

Company certifying compliance by the Company with the Financial Covenants and the other covenants applicable to it under the Debenture Documents as at the end of such period; and

(iii) within 120 (one hundred and twenty) days from the end of each Financial Year, the audited annual reports of the Company.

2.14 Rating Covenants

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

(a) the credit rating assigned to the Company and/or the Debentures by any Rating Agency is not downgraded below AA-;

(b) it shall not change the Rating Agency in respect of the Debentures without the prior consent of the Debenture Trustee;

(c) there is no suspension of the credit rating assigned to the Company and/or the Debentures and no prefix/suffix or status denoting "issuer not co-operating" is assigned by any Rating Agency to the Company and/or the Debentures; and

(d) no Rating Agency assigns any new credit rating to the Company and/or the Debentures at any level below AA-.

If, at any time during the tenor of the Debentures, the Company and/or the Debentures are rated by multiple Rating Agencies, the lowest long-term credit rating assigned to the Company and/or the Debentures shall be taken into account for the purposes of this paragraph.

2.15 Compliance with Applicable Laws

(a) The Company shall, comply in all respects with Applicable Law including, without limitation, Anti-Money Laundering Laws and Anti-Terrorism Financing Laws and codes of corporate governance and fair practices prescribed from time to time by relevant Governmental Authorities.

(b) The Company shall not directly or indirectly use the proceeds of the Debentures for any purpose which would breach the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 or other similar legislation in other jurisdictions.

(c) The Company shall:

(iv) conduct its businesses in compliance with applicable Anti-Bribery and Corruption Laws; and

(v) maintain systems, controls, policies and procedures designed to promote and achieve compliance with such Anti-Bribery and Corruption Laws.

(d) The Company shall not directly or indirectly use the transaction proceeds for any purpose that would breach any Anti-Bribery and Corruption Laws.

(e) In connection with the transactions contemplated by the Debenture Trust Deed, the Company shall not directly or indirectly, authorise, offer, promise, or make payments of anything of value, including but not limited to cash, cheques, wire transfers, tangible and intangible gifts, favours, services, and those entertainment and travel expenses that go beyond what is reasonable and customary and of modest value

to: (i) an executive, official, employee or agent of a governmental department, agency or instrumentality, (ii) a director officer, employee or agent of a wholly or partially government-owned or controlled company or business, (iii) a political party or official thereof, or candidate for political office, (iv) a foreign public official, or (v) any other person; while knowing or having a reasonable belief that all or some portion will be used for the purpose of: (A) influencing any act, decision or failure to act by any such Person in his or her official capacity, (B) inducing any such Person to use his or her influence with a government or instrumentality to affect any act or decision of such government or entity, or (C) securing an unlawful advantage; in order to obtain, retain or direct business.

2.16 Maintenance of Internal Controls

The Company shall duly maintain adequate internal controls for the purposes of:

(i) preventing any act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the funds or revenues of the Company or any other act having a similar effect being committed by the management or any officer of the Company; and

(ii) preventing the use of the funds or revenues of the Company in violation of Anti-Money Laundering Laws and Anti-Terrorism Financing Laws and/or for other purposes not in compliance with Applicable Law.

2.17 Further Assurances

The Company shall do all acts, deeds and things, make all filings and registrations and take any action as may be legally required to:

(i) establish and perfect the rights of the Debenture Trustee in and to the Hypothecated Assets and give effect to the Security created pursuant to the Debenture Documents; and

(ii) create, perfect, protect and maintain the Security created pursuant to the Debenture Documents and the priority of such Security in full force and effect.

2.18 Management Covenants

(a) The Company shall ensure that, at all times until the Final Settlement Date:

(i) the Parent directly or indirectly through its Subsidiaries holds not less than 51% (fifty one percent) of the fully paid-up share capital of the Company, on a fully diluted basis;

(ii) Mr. Shivashish Chatterjee and Mr. Yuvraja Singh are directors on the board of directors of the Company;

(iii) at least 1 (one) nominee director of NIS is on the board of directors of the Company;

(iv) there is no change in the Management Control of the Company;

(v) the NIS Group, directly or indirectly holds not less than 51% (fifty one percent) of the fully paid-up share capital of the Company, on a fully diluted basis; and

(vi) Mr. Takashi Sato continues to be a member of the board of directors and founder of N.I.S. New Investment Solutions (Liechtenstein) Ltd, unless: (A) he is required to resign on account of an

Incapacitation Event; or (B) the Company has provided prior written notice of at least 3 (three) months to the Debenture Trustee of his proposed resignation, together with a succession plan setting out the identity, qualifications and experience of the proposed successor.

(b) For the purposes of this paragraph 2.18,

"**Control**" shall be construed in accordance with the Applicable Law, rules, regulations, accounting standards or guidelines applicable to the Company from time to time.

"**Incapacitation Event**" means, in relation to any person, the death of such person or such person becoming ineligible, disqualified or otherwise prohibited under Applicable Law from acting in such capacity.

"**Management Control**" means:

(i) the right to appoint or remove the majority of the directors of the board of directors of the Company or such other person(s) who may be charged with, or entitled to exercise, central management and control of the Company; or

(ii) the ability to Control the management or policy decisions of the Company, exercisable by any person or persons, acting individually or in concert, directly or indirectly, whether by virtue of shareholding, management rights, shareholders' agreements, voting agreements or in any other manner.

"**NIS**" means NIS Ganesha SA, a company incorporated in Luxembourg, which as on the date of the Debenture Trust Deed is a shareholder of the Company.

"**NIS Group**" means NIS, together with its group entities and funds and any other fund which is sponsored, managed, advised and/or controlled, directly by NIS, its investment manager or controlling entity.

2.19 Business and Investment

(a) The Company covenants and agrees that, until the Final Settlement Date, it shall not, without the prior written consent of the Debenture Trustee (acting upon the instructions of the Debenture Holders of each Series by way of a Majority Resolution):

(i) undertake any new business or any material diversification of its existing business outside financial services;

(ii) make or permit any inter-corporate loan, inter-corporate deposit, or debt investment of any kind, to or in any member of the DMI Group; or

(iii) make any equity investment in any member of the DMI Group,

other than any Permitted Business and Investment.

2.20 Mergers

The Company covenants and agrees that, until the Final Settlement Date, it shall not, without the prior written consent of the Debenture Trustee (acting upon the instructions of the Debenture Holders of each Series by way of a Majority Resolution):

(a) enter into, undertake or permit any merger, acquisition, restructuring, amalgamation or similar transaction (excluding any portfolio buy-out) if the enterprise value of such transaction, individually or in aggregate with all such transactions undertaken in a Financial Year, exceeds 10% of the Net Worth of the Company for such Financial Year;

(b) enter into, undertake or permit any de-merger, consolidation, re-organisation, scheme of arrangement, compromise or arrangement with any of its creditors or shareholders, or effect any scheme of amalgamation or reconstruction; or

(c) purchase or redeem any of its issued shares or otherwise reduce its share capital, except for any purchase or redemption of equity shares pursuant to any employee stock option scheme of the Company.

2.21 Further Issuance of Securities

The Company shall ensure that the ISIN of Series 3 Debentures remains unique to Series 3 Debentures and it shall not, without the prior consent of the Debenture Trustee (acting on the instructions of the holders of the Series 3 Debentures by way of a Majority Resolution), further issue any bonds, debentures or securities under such ISIN.

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

ANNEXURE XX: POWERS AND DUTIES OF THE DEBENTURE TRUSTEE

1.1 Authority for Certain Actions

(a) The Debenture Trustee shall:

(i) execute and deliver and/or accept the Debenture Documents and do any other act necessary for the creation and perfection of the Security required to be created pursuant to the Debenture Documents;

(ii) execute and deliver all other documents, agreements, instruments, certificates, notices and do all other actions as may be necessary or desirable in connection with the protection and preservation of the rights of the Debenture Holders;

(iii) upon the occurrence of an Event of Default, to the extent necessary, hold the documents relating to the Hypothecated Assets in such manner as it deems fit;

(iv) upon the occurrence of an Event of Default, exercise its rights as Debenture Trustee for the Debenture Holders under the Debenture Documents and under Applicable Law in accordance with Annexure XVI (*Events of Default and Remedies*);

(v) at its own cost, conduct independent due diligence on all or any part of the Hypothecated Assets, to the extent required under Applicable Law;

(vi) continuously monitor the security cover available for the Debentures, and require the Company to provide a certificate from its statutory auditor on each Half Year End Date;

(vii) convene the Meeting of the Debenture Holders in relation to, without limitation, enforcement of the Security or joining the inter-creditor agreement (under the Stressed Assets Framework); and

(viii) in case of failure by the Company to promptly intimate the Debenture Trustee regarding the status of payments under the Debentures and other debt securities of the Company as required under the Debenture Documents and/or Applicable Law and / or seek status of payment from the Company.

(b) The Debenture Trustee shall, except in respect of matters on which it has been expressly authorised to take action (or omit to act) without reference to the Debenture Holders, seek the consent of the Debenture Holders prior to taking any actions (or omitting to act) under the Debenture Documents. The required majority of Debenture Holders for giving consent to any proposed action (or omission) by the Debenture Trustee shall be in accordance with paragraphs 35 to 37 of schedule 2 (*Provisions for the Meetings and instructions of the Debenture Holders*) of the Debenture Trust Deed.

1.2 Power to Hold Money on Trust

The Debenture Trustee shall hold upon trust for the benefit of all the Secured Parties in relation to each Series of Debentures, all monies received by it in respect of such Series of Debentures, any Hypothecated Assets in relation to such Series of Debentures or otherwise under any applicable Debenture Document, including without limitation, any monies arising out of:

(a) any dividend, interest, income, rent or profits arising in respect of any Hypothecated Assets;

(b) in connection with or arising out of the enforcement of any Security created in relation to such Series of Debentures, including the proceeds which are received by the Debenture Trustee for payment to the Debenture Holders of such Series of Debentures; and

(c) from any other realisation whatsoever,

but other than the realisation of any amounts which are solely for the account of the Debenture Trustee (collectively referred to as the "**Proceeds**").

1.3 Power to Apply Proceeds

(a) In relation to each Series, the Debenture Trustee and the Debenture Holders of such Series shall in the first place, by and out of the Proceeds (which it can appropriate towards the Debt of such Series) reimburse itself and pay, retain and discharge all the costs, charges and expenses incurred in connection with collection, conversion or the exercise of the trusts and powers under these presents in relation to such Series, including the remuneration of the relevant Debenture Holders, Debenture Trustee or any Receiver as herein provided and shall apply the residue of the Proceeds in relation to such Series of Debentures:

(i) ***firstly***, in or towards payment to the Debenture Holders, *pari passu*, of all arrears of accrued but unpaid Coupon, Default Interest and other costs, expenses, liquidated damages, indemnified amounts and any other amounts payable by the Company in respect of such Series of Debentures or otherwise under the Debenture Documents;

(ii) ***secondly***, in or towards payment to the Debenture Holders, *pari passu*, of the outstanding Nominal Value of such Series of Debentures;

(iii) ***thirdly***, the surplus (if any) of such monies to the Company,

or any other order as decided by the Debenture Holders of such Series of Debentures by a Majority Resolution.

(b) This paragraph 1.3 (*Power to Apply Proceeds*) shall also be applicable for determining the order and manner of application of all Redemption Amounts in relation to each Series of Debentures or any other amounts paid or payable by the Company under the Debenture Trust Deed and the other Debenture Documents. For the purpose of application of such Redemption Amounts in relation to each Series of Debentures or such other amounts, the term 'Proceeds' mentioned in this paragraph 1.3 (*Power to Apply Proceeds*) shall be read as 'Redemption Amounts'.

1.4 Nominee Director

(a) The Debenture Trustee, acting on the instructions of the Debenture Holders in accordance with schedule 2 (*Provisions for the Meetings and instructions of the Debenture Holders*) of the Debenture Trust Deed, shall have a right to appoint a nominee director in accordance with the SEBI (Debenture Trustee) Regulations, 1993, on the board of directors of the Company (hereinafter referred to as the "**Nominee Director**") upon occurrence of any of the following events:

(i) 2 consecutive defaults in payment of interest to the Debenture holders; or

(ii) default in creation of Security for Debentures; or

(iii) any default on the part of the Company in redemption of the Debentures.

(b) In accordance with paragraph (a) above, the Company shall appoint the Nominee Director at the earliest and not later than 1 (one) month from the date of receipt of nomination from the Debenture Trustee.

(c) The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares.

1.5 Power of Debenture Trustee to Appoint Receiver

Subject to Applicable Law, the Debenture Trustee may, at any time after the Security created pursuant to the Debenture Documents becomes enforceable, appoint in writing any one or more of the officers of the Debenture Trustee or any bank or financial institution doing business in India or independent accountant as receiver(s) (the "**Receiver**") of the Hypothecated Assets or any part thereof and remove any Receiver(s) so appointed and appoint any such other person(s) in his or their stead. Such Receiver shall be deemed to be the agent of the Company which shall be solely responsible for his acts and defaults and liable on any contract or engagement made or entered into by him and for his remuneration and the Secured Parties shall not incur any liability or responsibility by reason of their making or consenting to his appointment as such Receiver. In addition to the foregoing, the following provisions shall also apply to such Receiver, subject to applicable provisions of the Act:

(a) Appointment before or after possession: A Receiver may be appointed either before or after the Debenture Trustee shall have entered into or taken possession of the Hypothecated Assets or any part thereof.

(b) Receiver to be vested with powers by Debenture Trustee: The Receiver may be vested by the Debenture Trustee with such powers and discretions including powers of management as the Debenture Trustee may think expedient.

(c) Receiver to exercise powers vested in Debenture Trustee: Unless otherwise specified by the Debenture Trustee in writing, the Receiver shall have and may exercise all the powers and authorities hereby conferred on the Debenture Trustee.

(d) Receiver to conform to regulations made by Debenture Trustee: The Receiver shall, in the exercise of his powers, authorities and discretions, conform to the regulations, instructions and directions made and given by the Debenture Trustee, from time to time.

(e) Receiver's remuneration: The Debenture Trustee may, from time to time, fix the remuneration of the Receiver and direct payment thereof out of the Hypothecated Assets, but the Company alone shall be liable for the payment of such remuneration.

(f) Receiver to give security: The Debenture Trustee may, from time to time and at any time, require the Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and the amount of the security to be given, but the Debenture Trustee shall not be bound in any case to require any such security.

(g) Receiver to pay the monies: Unless otherwise directed by the Debenture Trustee, all monies, from time to time, received by such Receiver shall be paid over to the Debenture Trustee to be held by the Debenture Trustee upon the trust herein declared of and concerning the monies arising from any sale, calling in, collection or conversion of the Hypothecated Assets.

1.6 Debenture Trustee's Rights in Respect of the Hypothecated Assets

(a) Upon the Security created pursuant to the Debenture Documents becoming enforceable and after the Debenture Trustee has taken control of the Hypothecated Assets in accordance with the provisions of the Debenture Documents and Applicable Law and until the Hypothecated Assets have been sold, called in or collected, the Debenture Trustee may manage the Hypothecated Assets in accordance with the instructions of the Debenture Holders by a Majority Resolution. For the purpose aforesaid, the Debenture Trustee may do all or any of the following acts and things, namely:

(i) collect all or any part of the amounts receivable in respect of the Hypothecated Assets, and to require payment of such amounts to it and for that purpose take any proceedings and enforce any order or judgement in the name of the Company or otherwise as it shall consider fit;

(ii) employ or remove experts, officers, agents, managers, clerks, accountants, servants, workmen, employees, contractors, agents, advisors and others, upon such terms, with such salaries, wages or remuneration as the Debenture Trustee shall think proper and discharge any such persons and any such persons appointed, hired or employed by the Company;

(iii) make any contract, compromise or arrangement between the Company and any other person in respect of any part of the Hypothecated Assets and perform, repudiate, rescind or vary any contract, compromise or arrangement in respect of any of the Hypothecated Assets to which the Company is a party;

(iv) appoint co-trustees and agents;

(v) settle, arrange, compromise and submit to arbitration any accounts, claims, questions or disputes whatsoever which may arise in connection with the Hypothecated Assets or in any way relating to the Security created pursuant to the Debenture Documents and execute, releases or other discharges in relation thereto;

(vi) bring, take, defend, compromise, submit to arbitration and discontinue any actions, suits or proceedings whatsoever, civil or criminal, in relation to any part of the Hypothecated Assets;

(vii) redeem any Security (whether or not having priority to the Security created pursuant to the Debenture Documents) over the Hypothecated Assets and settle the accounts of any person with an interest in the Hypothecated Assets;

(viii) allow time for payment of any debt, with or without security;

(ix) exchange any part or parts of the Hypothecated Assets for any other security or property suitable for the purposes of the Company upon such terms as may seem expedient and either with or without payment or receipt of monies for equality of exchange or otherwise; and

(x) execute and do all such acts, deeds and things as to the Debenture Trustee may appear necessary or proper or in relation to any of the purposes aforesaid.

1.7 Power of Debenture Trustee to Delegate

(a) The Debenture Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by the Debenture Trust Deed, act through an officer or officers for the time being of

the Debenture Trustee and the Debenture Trustee may also, whenever it thinks it expedient, delegate by power of attorney or otherwise, to any such officer all or any of the trusts, powers, authorities and discretions vested in the Debenture Trustee by the Debenture Trust Deed and the other Debenture Documents, and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit.

(b) Notwithstanding the provisions of sub-paragraph (a) of this paragraph 1.7 (*Power of Debenture Trustee to Delegate*) above, the Debenture Trustee shall be liable for all acts and omissions of any officer to whom the Debenture Trustee has delegated its powers.

1.8 Power of Debenture Trustee to Employ Agents

The Debenture Trustee may, in carrying out the trust business, employ and pay any person to transact or concur in transacting any business and do or concur in doing all acts required to be done by the Debenture Trustee including the receipt and payment of monies and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by it in connection with the trusts hereof and also its reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with the Debenture Trust Deed.

1.9 Redressal of Debenture Holders grievances

The Company shall furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Company to redress the same. At the request of any Debenture Holder, the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary for the purpose of such redressal, at the request of any Debenture Holder call a Meeting of the Debenture Holders.

1.10 When Debenture Trustee may interfere

Except as provided herein, the Debenture Trustee shall not in any manner be required, bound or concerned to interfere with the management or affairs of the Company or its business.

1.11 Purchasers and persons dealing with Debenture Trustee not put on enquiry

The Company acknowledges and agrees that no person dealing with the Debenture Trustee, any Receiver or any delegate shall be concerned to enquire:

(a) whether the rights conferred by or pursuant to any Debenture Document are exercisable;

(b) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;

(c) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights; or

(d) as to the application of any money borrowed or raised.

1.12 Receipt by Debenture Trustee to be effectual discharge

Upon the occurrence of any dealing or transaction under the Debenture Trust Deed, the receipt by the Debenture Trustee of the proceeds of all or part of the Security (created under the Debenture Documents)

sold or realised and for any other monies paid otherwise howsoever to it, shall effectually discharge the purchaser or purchasers or person paying the same from being concerned to see to the application or being answerable for the loss or misapplication or non-application thereof.

1.13 Application to Court

Notwithstanding anything else contained in the Debenture Trust Deed, the Debenture Trustee may in its discretion, at any time after the Security hereby constituted on the Hypothecated Assets becoming enforceable, apply to the Court for an order that the powers and trusts hereof be exercised and carried into execution under the directions of the Court and for the appointment of a Receiver or manager of the Hypothecated Assets and for any other order in relation to the execution and administration of the powers and trusts hereof as the Debenture Trustee shall deem expedient and the Debenture Trustee may assent to or approve of any application to the Court made at the instance of any of the Debenture Holders and shall be indemnified by the Company against all costs, charges and expenses incurred for or in relation to any such application or proceeding.

1.14 Applicable Law

(a) The Debenture Trustee, in the course of performance of its duties under the Debenture Documents, shall not be required to take any actions which would result in the Debenture Trustee being in breach of Applicable Law. The Debenture Trustee, subject to these presents, shall perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holders, and shall further conduct itself, and comply with the provisions of the Indian Trusts Act, 1882 and all other Applicable Law.

(b) Notwithstanding anything contained herein, no clause under the Debenture Trust Deed shall have the effect of: (i) 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; (ii) limiting or restricting or waiving the provisions of the Act, regulations, circulars or guidelines issued by SEBI; and (iii) indemnifying the Debenture Trustee or the Company for loss or damage caused by their act of negligence or commission or omission.

1.15 FURTHER POWERS OF DEBENTURE TRUSTEE

In addition to the other powers hereby conferred on the Debenture Trustee and the provisions hereof for its protection and not by way of limitation or derogation of anything in the Debenture Trust Deed contained nor of any statute limiting the liability of the Debenture Trustee, it is expressly declared as follows:

(a) the Debenture Trustee may, in relation to the Debenture Trust Deed, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise;

(b) the Debenture Trustee shall be at liberty to accept a certificate signed by any one of the directors or authorised officers of the Company as to any act or matter *prima facie* within the knowledge of the Company as sufficient evidence thereof and a like certificate that any property or assets are in the opinion of the director or authorised officer so certifying worth a particular sum or suitable for the Company's purpose or business, as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the

opinion of the director or authorised officer so certifying expedient, as sufficient evidence that it is expedient;

(c) the Debenture Trustee shall be at liberty to keep the Debenture Trust Deed, the other Debenture Documents and all other related deeds at its office or if the Debenture Trustee so decides with any bank or company at whose business includes undertaking the safe custody of documents or with any firm of advocates or solicitors, and the Debenture Trustee may pay all sums required to be paid on account of or in respect of any such deposit;

(d) the duties and obligations of the Debenture Trustee as set forth in the Companies (Share Capital and Debentures) Rules, 2014 shall be deemed to be incorporated herein by reference;

(e) the Debenture Trustee, *ipso facto*, does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by the Debenture Holders for the Debentures; and

(f) the Debenture Trustee shall have the right to inspect the registers of the Company and make copies thereof.

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

ANNEXURE XXI: DETAILS OF ALLOTMENTS MADE SINCE INCEPTION

Details of allotment of the Company as on June 30, 2026

Date of Allotment	No. of Equity Shares	Face Value (in INR)	Issue Price (in INR)	Form of Consideration (Cash, other than cash etc.)	Cumulative		Remarks (if any)
					No. of equity shares	Equity Share Capital (in INR)	
02-Sep-08	2,100,000	10.00	10.00	Cash	2,100,000	21,000,000	N.A
26-May-09	1,063,077	10.00	10.00	Cash	3,163,077	31,630,770	N.A
26-Aug-09	5,316,906	10.00	10.00	Cash	8,479,983	84,799,830	N.A
26-Nov-09	3,048,000	10.00	10.75	Cash	11,527,983	115,279,830	N.A
13-Jan-10	598,321	10.00	10.75	Cash	12,126,304	121,263,040	N.A
30-Mar-10	5,587,772	10.00	11.20	Cash	17,714,076	177,140,760	N.A
09-Jul-10	5,878,491	10.00	11.54	Cash	23,592,567	235,925,670	N.A
17-Jul-10	1,011,983	10.00	11.54	Cash	24,604,550	246,045,500	N.A
10-Nov-10	3,053,449	10.00	12.23	Other than Cash	27,657,999	276,579,990	Conversion of CCD into equity
23-Nov-10	77,483,457	10.00	12.23	Cash	105,141,456	1,051,414,560	N.A
30-Nov-10	317,931	10.00	12.23	Cash	105,459,387	1,054,593,870	N.A
07-Jun-11	10,793,565	10.00	12.39	Cash	116,252,952	1,162,529,520	N.A
23-Jul-11	1,972,506	10.00	12.47	Cash	118,225,458	1,182,254,580	N.A
05-Aug-11	5,902,458	10.00	12.55	Cash	124,127,916	1,241,279,160	N.A
08-Oct-11	47,444,078	10.00	12.75	Cash	171,571,994	1,715,719,940	N.A
11-Jan-12	294,888	10.00	13.01	Cash	171,866,882	1,718,668,820	N.A
19-Jun-12	6,092,596	10.00	13.51	Cash	177,959,478	1,779,594,780	N.A
18-Jan-13	-8,121,459	10.00	14.20	Cash	169,838,019	1,698,380,190	Buyback of shares
05-Aug-13	62,382,365	10.00	14.37	Other than cash	232,220,384	2,322,203,840	Conversion of CCPS into equity
12-Sep-13	36,656,746	10.00	15.00	Cash	268,877,130	2,688,771,300	N.A
05-Mar-15	7,883,329	10.00	19.9	Cash	276,760,459	2,767,604,590	N.A
12-Jun-15	15,467,359	10.00	19.9	Cash	292,227,818	2,922,278,180	N.A
29-Mar-17	32,190,320	10.00	42.89	Cash	324,418,138	3,244,181,380	N.A
30-Nov-18	100,290,881	10.00	35.00	Other than cash	424,709,019	4,247,090,190	Conversion of CCDs to equity
20-Dec-18	96,248,878	10.00	95.49	Cash	520,957,897	5,209,578,970	N.A.
28-Jun-19	8,377	10.00	95.49	Cash	520,966,274	5,209,662,740	N.A.
11-Jul-19	17,956,088	10.00	95.49	Cash	538,922,362	5,389,223,620	N.A.

08-Nov-19	5,449,596	10.00	17.59	Other than cash	544,371,958	5,443,719,580	Conversion of CCPS into equity
08-Nov-19	198,705	10.00	17.68	Other than cash	544,570,663	5,445,706,630	Conversion of CCPS into equity
08-Nov-19	180,641	10.00	17.68	Other than cash	544,751,304	5,447,513,040	Conversion of CCPS into equity
08-Nov-19	729,904	10.00	17.51	Other than cash	545,481,208	5,454,812,080	Conversion of CCPS into equity
08-Nov-19	9,795,958	10.00	22.47	Other than cash	555,277,166	5,552,771,660	Conversion of CCPS into equity
08-Nov-19	1,851,000	10.00	22.47	Other than cash	557,128,166	5,571,281,660	Conversion of CCPS into equity
08-Nov-19	1,851,000	10.00	22.47	Other than cash	558,979,166	5,589,791,660	Conversion of CCPS into equity
19-Mar-20	57,315,400	10.00	101.87*	Cash	616,294,566	5,592,944,007	Issue of Partly Paid-Up Equity Shares
23-Apr-20	65,920,419	10.00	116.36	Cash	682,214,985	6,252,148,197	NA
29-Apr-20	15,029,262	10.00	116.36	Cash	697,244,247	6,402,440,817	NA
25-Jan-21	-	10.00	101.87**	Cash	697,244,247	6,415,509,856	First Call on partly paid-up shares
15-Feb-21	2,106,686	10.00	113.34	Cash	699,350,933	6,436,576,716	NA
Equity shares issued to employees on exercise of ESOP							
20-Sep-21	1,513,529	10.00	13.29	Cash	700,864,462	6,451,712,006	Issue of equity shares
20-Sep-21	248,106	10.00	43.90	Cash	701,112,568	6,454,193,066	Issue of equity shares
20-Sep-21	335,028	10.00	46.74	Cash	701,447,596	6,457,543,346	Issue of equity shares
20-Sep-21	9,087	10.00	62.21	Cash	701,456,683	6,457,634,216	Issue of equity shares
20-Sep-21	41,761	10.00	95.49	Cash	701,498,444	6,458,051,826	Issue of equity shares
20-Sep-21	1,490	10.00	113.34	Cash	701,499,934	6,458,066,726	Issue of equity shares

20-Sep-21	10,564	10.00	116.36	Cash	701,510,498	6,458,172,366	Issue of equity shares
22-Sep-21	49,390	10.00	43.90	Cash	701,559,888	6,458,666,266	Issue of equity shares
22-Sep-21	70,701	10.00	46.74	Cash	701,630,589	6,459,373,276	Issue of equity shares
Equity shares issued to Existing and New Investor							
23-Dec-21	9,718,712	10.00	209.75	Cash	711,349,301	6,556,560,396	Issue of equity shares
30-Dec-21	1,044,100	10.00	209.75	Cash	712,393,401	6,567,001,396	Issue of equity shares
Equity shares issued to employees on exercise of ESOP							
05-Dec-22	19,392	10.00	46.74	Cash	712,412,793	6,567,195,316	Issue of equity shares
05-Dec-22	5,808	10.00	95.49	Cash	712,418,601	6,567,253,396	Issue of equity shares
05-Dec-22	4,823	10.00	113.00	Cash	712,423,424	6,567,301,626	Issue of equity shares
05-Dec-22	7,528	10.00	116.36	Cash	712,430,952	6,567,376,906	Issue of equity shares
14-Feb-23	1,489	10.00	43.90	Cash	712,432,441	6,567,391,796	Issue of equity shares
14-Feb-23	1,218	10.00	46.74	Cash	712,433,659	6,567,403,976	Issue of equity shares
14-Feb-23	32,794	10.00	13.29	Cash	712,466,453	6,567,731,916	Issue of equity shares
14-Feb-23	1,689	10.00	95.49	Cash	712,468,142	6,567,748,806	Issue of equity shares
Equity shares issued to Existing and New Investor							
13- Apr-23	7,38,30, 443	10.00	259.18	Cash	78,62,98,585	7,30,60,53,236	Issue of equity shares
13- Apr-23	8,438,151	10.00	259.18	Cash	79,47,36,736	7,39,04,34,746	Issue of equity shares
Conversion of Share Warrants to Equity Shares							

25- Apr-23	46,000	10.00	113.34	Cash	79,47,82,736	7,39,08,94,746	Conversion of Share Warrants into Ordinary Equity Shares

05-May-23	5,86,539	10.00	113.34	Cash	79,53,69,275	7,39,67,60,136	Conversion of Share Warrants into Ordinary Equity Shares
Equity shares issued to employees on exercise of ESOP							
17-June-23	2,65,205	10.00	95.49	Cash	79,56,34,480	7,39,94,12,186	Issue of equity shares
17-June-23	1,43,004	10.00	13.29	Cash	79,57,77,484	7,40,08,42,226	Issue of equity shares
17-June-23	5,14,507	10.00	46.74	Cash	79,62,91,991	7,40,59,87,296	Issue of equity shares
17-June-23	23,038	10.00	43.90	Cash	79,63,15,029	7,40,62,17,676	Issue of equity shares
17-June-23	616844	10.00	46.74	Cash	79,69,31,873	7,41,23,86,116	Issue of equity shares
17-June-23	112450	10.00	116.36	Cash	79,70,44,323	7,41,35,10,616	Issue of equity shares
17-June-23	17650	10.00	113.34	Cash	79,70,61,973	7,41,36,87,116	Issue of equity shares
17-June-23	32700	10.00	212.80	Cash	79,70,94,673	7,41,40,14,116	Issue of equity shares
17-June-23	88079	10.00	113.00	Cash	79,71,82,752	7,41,48,94,906	Issue of equity shares
17-June-23	90000	10.00	100.00	Cash	79,72,72,752	7,41,57,94,906	Issue of equity shares
17-June-23	850,000	10.00	100.00	Cash	79,81,22,752	7,42,42,94,906	Issue of equity shares
17-June-23	30000	10.00	112.86	Cash	79,81,52,752	7,42,45,94,906	Issue of equity shares
Conversion of Share Warrants to Equity Shares							

17- Jun-23	25000	10.00	113.34	Cash	79,81,77,752	7,42,48,44,906	Conversion of Share Warrants into Ordinary Equity Shares
Equity shares issued to employees on exercise of ESOP							
7-Nov-23	1,177	10.00	212.80	Cash	79,81,78,929	7,42,48,56,676	
Conversion of Share Warrants to Equity Shares							
7-Nov-23	1,079	10.00	112.86	Cash	79,81,80,008	7,42,48,67,466	Conversion of Share Warrants into Ordinary Equity Shares
Equity shares issued to employees on exercise of ESOP							
01-April-24	1,38,350	10.00	13.29	Cash	79,83,18,358	7,42,62,50,966	Issue of equity shares
Reduction in paid-up share capital							
25-Sep-24	-5,56,93,262	-	-	-	74,26,25,096	7,42,62,50,960	Reduction in paid up share capital, by Rs. 6
Equity shares issued to employees on exercise of ESOP							
17-Oct-24	7,073	10.00	62.21	Cash	74,26,32,169	7,42,63,21,690	Issue of equity shares
Total					**74,26,32,169**	**7,42,63,21,690**	

**INR 0.56 per share paid-up*
***INR 2.32 per share paid-up*

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

ANNEXURE XXII: DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Details of Board of Directors of the Company & their profile

Name of the Director	Designation	Brief profile of the Director
Mr. Shivashish Chatterjee	Managing Director	Mr. Shivashish Chatterjee is a 25+ years veteran of the international financial markets. Prior to his role with the Company, he was in charge of a proprietary trading operation at Citigroup Global Markets focusing on G7 interest rate and US securitized products. Prior to 2007, he was co-head of US Securitized Products Trading at Citigroup. He joined Citigroup (formerly, Salomon Brothers/Salomon Smith Barney) in 1996. He became a Managing Director at Citigroup in 2004. Mr. Chatterjee has an A.B. in Applied Mathematics from Harvard College.
Mr. Gurcharan Das	Non Executive Director & Chairman of the Board	Mr. Gurcharan Das was the CEO of Procter & Gamble India and Vice-President for Procter & Gamble Far East between 1985 and 1992. He was later Vice-President and Managing Director, Procter & Gamble Worldwide, responsible for global strategic planning. Prior to P&G. He was also the Chairman and Managing Director of Richardson Hindustan Limited from 1981 to 1985, the Company where he started as a trainee. At the end of 1994, after a 30-year career in six Countries, he took early retirement to become a full-time writer. He is the author of two international bestsellers.
Mr. Nipendar Kochhar	Non Executive Director	Mr. Nipendar Kochhar is a Chartered Accountant and a Senior Executive in Banking and financial services for more than 35 years of experience. His experience varies from various fields like building, revitalizing and strengthening bottom-line business profitability and growth, back and front office operations, finance and technologies. He served as a Managing Director, CEO, CFO, COO and SVP for financial service organizations such as Societe Generale, Citibank Zurich / New York, ABN Amro Bank, Singapore / Zurich and National Commercial Bank, Saudi Arabia.
Mr. Yuvraja Chanakya Singh	Non Executive Director	Yuvraja C. Singh brings over three decades of experience in finance to his role, with an expertise in fixed income structuring, trading, and risk management. He began his career in the risk management department at Commodities Corporation, a leading commodity and futures trading firm, now a part of Goldman Sachs. In 1995, Yuvraja Singh moved to Wall Street, trading mortgage-backed securities at Lehman Brothers and eventually running the firm's mortgage derivatives desk. In 2000, he took on a new challenge and followed his entrepreneurial passion, becoming partner at Compro Technologies, a small

		software development firm in India. In 2003, Yuvraja C. Singh returned to Wall Street and joined the Fixed Income Department at Citigroup, where as a Managing Director he oversaw the agency CMO fixed rate and IO/PO trading desks. Mr. Singh holds an A.B in Economics from Princeton University and has 25+ years' experience of the financial markets with an expertise in fixed income structuring, trading, and risk management.
Mr. Alfred Mendoza	Nominee Director	Mr. Alfred Mendoza has extensive experience in investment analysis and evaluation, portfolio management and acquisitions. He currently holds the position of Director at N.I.S Liechtenstein where he is a risk manager and oversees product development. He has completed his Bachelor of Arts in History from Amherst College followed by a Diploma in Business Studies from the London School of Economics. He holds a post-graduate degree in Master of Business Administration from the University of Chicago.
Ms. Naomi Koike Hauser	Nominee Director	Ms. Naomi Koike Hauser is an experienced Investor Relations Professional with an experience of more than 13 years. Ms. Koike holds an Associate Degree in Arts from a college in Tokyo, Japan, as well as a Postgraduate Certificate in Management and a Master of Business Administration degree from a university in Queensland, Australia.
Mr. Shuitsuro Komatsu	Nominee Director	Mr. Shuitsuro Komatsu is a Managing Director and Head of the Strategic Planning Department, Global Commercial Banking Planning Division at MUFG Bank, with over 20 years of experience in strategic planning, corporate banking, and global planning. He holds a degree in Bachelor of Law from University of Tokyo. In his current role based in Tokyo, he leads strategic initiatives and oversees key partner bank relationships, including Bank of Ayudhya, while driving group wide synergies. He previously served as Head of Planning at MUFG Bank Europe (Amsterdam), where he led business planning and restructuring initiatives across Europe. His experience also includes roles in global planning, regulatory engagement, and corporate banking, along with international exposure in the United States.
Mr. Tammir Amr	Non-Executive-Independent Director	Mr. Tammir Amr is presently serving as Director at Real estate investor and asset manager at Reinvest SA / Georgica Advisors GMBH, Zurich. Previously

		associated with Morgan Stanley Real Estate (MSRESS, MSREF) & JER International leading fiscal & property due diligence process on portfolios of CHF 20 - 800 MM and Sourced off market real estate divestitures and bank REO sales in Switzerland. At WTF Properties Limited/PSP Swiss Property AG, served as a Managing & MIFID II licensed asset manager responsible directly to Board of Directors on all aspects of the business. Began the real estate career as Asset Manager at the Boardsky Organisation and managed a $120 MM portfolio of foreclosed residential Manhattan real estate. He holds an MBA from INSEAD and a B.A. (Magna Cum Laude) from Amherst College.
Mr. Arjun Malhotra	Non-Executive-Independent Director	Mr. Arjun Malhotra is presently an Advisor in several start-ups in Technology, Education and Healthcare sector. He co-founded the HCL Group in 1975, which has grown to become one of India's largest information technology corporations. He is a Charter Member and Chairman of the Global Board of Trustees of The Indus Entrepreneurs (TiE), a non-profit network supporting over 10,000 members across 61 chapters in 13 countries. He has also served as the Chairman of the TiE Global Board, where he played a pivotal role in fostering global entrepreneurship through mentoring, networking, and education. He is Chairman at Magic Edtech in the education domain and Evolko Inc. in the healthcare ecosystem. He holds a B.Tech (Honors) degree in Electronics and Electrical Communication Engineering from the Indian Institute of Technology (IIT), Kharagpur, and has completed the Advanced Management Program at Harvard Business School, Harvard University, USA.
Ms. Meena Hemchandra	Non-Executive Director	Dr Meena Hemchandra is a career central banker with four decades of experience in the financial sector. She was Executive Director of Reserve Bank of India incharge of Supervision of Banks, Non-Banking Finance Companies and Cooperative Banks from June 2015 till her superannuation in November 2017. Her earlier experience includes treasury management, having headed the Department of External Investment and Operations (a department that manages the country's forex reserves) between 2005 and 2011. She also has expertise in Strategic Planning and in foreign exchange regulations, having worked in the Foreign Exchange Department at various points in her career. She has an in-depth understanding of corporate governance and corporate balance sheets, having worked in departments relating to large corporate finance, supervision over banks and from her long board

		tenures. She has strong skills in IT governance, having established the 'Standing Committee on Cyber Security in Banks' in RBI and being its first Chairperson. She oversaw the framing of RBI guidelines on cybersecurity in June 2016. She had also been the Principal of the Reserve Bank's College of Agricultural Banking, organising training courses in Agriculture and Rural Credit, Co-operative Banking, Financial Inclusion, Financial Literacy, etc. Her Board experience of over fifteen years includes Reserve Bank of India nominee directorship on the Boards of Union Bank of India, Canara Bank and ECGC. Post-retirement, she completed her full term as an Independent Director on the Board of Clearing Corporation of India Limited and was with Suryoday Small Finance Bank Limited for over three years. She advises on banking sector regulation, financial matters and cybersecurity/IT governance in banks. Currently, she is a Non-Executive Independent Chairperson at Karur Vysya Bank, an Independent Director on the Board of Triveni Engineering & Industries Limited, an Independent Director on the Board of Vedanta Limited and also has directorship in Unified Fintech Forum – Section 8 Company and an Independent Director in Home Credit India Finance Private Limited. Dr Meena Hemchandra holds a Bachelor of Arts (Economics) from Calcutta University, a Master of Arts (Economics) from Madurai Kamaraj University; PhD in Economics from Gokhale Institute of Politics and Economics, Pune (Thesis: ' An Early Warning Framework for Financial Stress'). Her executive education includes EDP on Advanced Risk Management from Wharton (USA), CFA (Chartered Financial Analyst) (India), CAIIB, Diploma in C++ Programming from CMC, and a 1-year PG programme (online) in Data Science and Business Analytics (University of Texas-Austin/Great Lakes Institute-Delhi)

b) Details of Key Management Personnel of the Company & their profile

Name of the Key Management Personnel	**Designation**	**Brief profile of the Key Management Personnel**
Mr. Shivashish Chatterjee	Managing Director	Mr. Shivashish Chatterjee is a 25+ years veteran of the international financial markets. Prior to his role with the Company, he was in charge of a proprietary trading operation at Citigroup Global Markets focusing on G7 interest rate and US securitized products. Prior to 2007, he was co-head of US Securitized Products Trading at

		Citigroup. He joined Citigroup (formerly, Salomon Brothers/Salomon Smith Barney) in 1996. He became a Managing Director at Citigroup in 2004. Mr. Chatterjee has an A.B. in Applied Mathematics from Harvard College.
Mr. Arindam Das	Chief Executive Officer	Mr. Arindam Das with over two decades of experience in Indian and global financial services, he has worked with leading institutions such as Citigroup, Capital First (now IDFC First Bank), and IIFL Finance. In addition to his corporate role, he is an angel investor and advisor, mentoring startups and students from his alma mater. Arindam holds a degree in Economics and an MBA from K J Somaiya, Mumbai.
Mr. Pratik Adatia	Chief Financial Officer	Mr. Pratik Adatia is a Chartered Accountant and has earned his MBA from the Indian Institute of Management, Indore. He brings over 23 years of experience in banking and financial services, with deep expertise in financial planning and analysis, reporting, controlling, taxation, regulatory liaison and audit.
Ms. Reena Jayara	Company Secretary	Ms. Reena Jayara is a qualified Company Secretary (2005 batch), a B.Com (Hons) Graduate from Delhi University and also holds a bachelor's degree in law from CCS University. She has approx. 20 years of experience in corporate secretarial matters and has previously worked with prominent organizations such as Religare Enterprises, Bizarre Retail Holdings and Mangalam Ventures.

Ref No: ICRA/DMI Finance Private Limited/08092026/1

Date: September 08, 2026

Mr. Anmol Nayyar
Chief Partnerships Officer
DMI Finance Private Limited
Express Building, 3rd and 4th Floor,
9-10, Bahadur Shah Zafar Marg
New Delhi – 110002

Dear Sir,

Re: ICRA's Credit Rating for below mentioned instruments of DMI Finance 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	Rated Amount (Rs. crore)	Rating Action[1]	Financial Sector Regulator#
Non-convertible debentures	2,000.0	[ICRA]AA (Stable); assigned	SEBI
Non-convertible debentures	845.0*	[ICRA]AA (Stable); reaffirmed	SEBI

*Note: * Rs. 231.43 crore yet to be placed as on July 31, 2026; # SEBI'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.*

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-schedulement 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/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 your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

Manushree Saggar
Senior Vice President
manushrees@icraindia.com

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

September 09, 2026

DMI Finance Private Limited: [ICRA]AA (Stable) assigned to NCD; ratings reaffirmed; rating withdrawn for matured instruments

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial Sector Regulator#
Non-convertible debentures	0.0	2,000.0	[ICRA]AA (Stable); assigned	SEBI
Non-convertible debentures	845.0	845.0	[ICRA]AA (Stable); reaffirmed	SEBI
Long-term/Short-term fund-based/ non-fund based others	4,562.0	8,462.0	[ICRA]AA (Stable)/ [ICRA]A1+; reaffirmed	RBI
Commercial paper	1,100.0	1,100.0	[ICRA]A1+; reaffirmed	RBI
Non-convertible debentures	50.0	0.0	[ICRA]AA (Stable); reaffirmed and withdrawn	SEBI
Long-term fund-based term loan	3,450.0	0.0	-	RBI
Long-term fund-based cash credit	450.0	0.0	-	RBI
Total	**10,457.0**	**12,407.0**		

**Instrument details are provided in Annexure I*

#SEBI'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.

Rationale

To arrive at the ratings, ICRA has taken a consolidated view of DMI Finance Private Limited (DFPL) and DMI Housing Finance Private Limited (DHFPL), collectively referred to as the DMI Group, given the operational linkages between the companies in addition to the common promoter, directors, treasury operations, management oversight and shared name. Nonetheless, ICRA notes the planned separation of operational activities between DFPL and DHFPL, and the completion of the separation activities would impact the consolidated rating approach and shall remain a monitorable.

The ratings for the DMI Group factor in its strong capitalisation, backed by equity infusions in the past by the promoter, i.e. DMI Limited, Mauritius, and from external investors like MUFG Bank, Sumitomo Mitsui Trust Bank Limited (SMTB) and others. The existing capital base is sufficient to support the growth plans for the near-to-medium term. Prudent capitalisation is key to mitigating risks associated with the higher proportion of digital/retail loans, which are inherently vulnerable considering the target borrower profile. Thus, the DMI Group's intention of maintaining a managed gearing below 2x on a sustained basis over the longer term provides comfort. ICRA also notes the planned diversification in the portfolio mix by adding secured products over the medium term, though it will take some time for a meaningful increase in the share of secured portfolio.

The ratings also draw comfort from the DMI Group's track record of maintaining strong liquidity. A considerable portion of DFPL's loan book has a residual tenor of up to one year, which also supports the overall liquidity profile. The DMI Group's profitability remains subdued, although some improvement was seen in FY2026, backed by the decline in credit costs and stable operating expenses despite compression in net interest margin (NIM) and reduction in non-interest income. The improvement in profitability continued in Q1 FY2027, backed by expansion in NIM and marginal decrease in credit costs despite reduction in non-interest income and higher operating expenses ratio. ICRA expects that the planned changes in the

loan/product mix and profile could delay the growth in the overall profitability over the medium term. Also, the DMI Group's ability to augment its borrowing relationships to grow as per plans would be critical for maintaining the credit profile.

As for DHFPL, ICRA notes that the company's scale of operations is modest on a standalone basis, with assets under management (AUM) of Rs. 2,888 crore[1] as on June 30, 2026 (Rs. 2,797 crore as on March 31, 2026). Nonetheless, given the healthy market potential in the affordable housing finance segment and the company's satisfactory, albeit short, track record of operations, ICRA expects that it is likely to grow as per its business plans with healthy asset quality and return indicators over the medium term.

ICRA has reaffirmed and withdrawn the rating assigned to the Rs. 50.0-crore non-convertible debentures as no amount is outstanding against the same. The rating has been withdrawn in accordance with ICRA's policy on the withdrawal of credit ratings.

The Stable outlook reflects the DMI Group's strong capital profile, which provides buffers for absorbing asset-side shocks, and its strong liquidity profile.

Key rating drivers and their description

Credit strengths

Strong capitalisation – The DMI Group's capitalisation has consistently remained strong, supported by equity infusions in the past by the promoter, i.e. DMI Limited, Mauritius, and from external investors like MUFG Bank, Sumitomo Mitsui Trust Bank Limited (SMTB) and others. The DMI Group's net worth [DFPL (standalone) + DHFPL] increased to Rs. 8,433 crore (managed gearing of 0.6x) as on June 30, 2026 from Rs. 8,136 crore [managed gearing of 0.5x for DFPL (consolidated) + DHFPL] as on March 31, 2026, backed by equity infusion of ~Rs. 160 crore in DHFPL by DMI Income Fund Pte Ltd and internal accruals in Q1 FY2027. The existing capital base is sufficient to support growth plans for the near-to-medium term. Prudent capitalisation is key to mitigating risks associated with the higher proportion of digital/retail loans, which are inherently vulnerable considering the target borrower profile. Thus, the DMI Group's intention of maintaining a managed gearing below 2x on a sustained basis over the longer term provides comfort.

Strong liquidity profile – The DMI Group has a track record of strong liquidity, which is supported by the low leverage and sizeable unencumbered cash and liquid investments. As on June 30, 2026, the DMI Group (DFPL+DHFPL) had combined unencumbered cash and liquid investments of Rs. 916 crore, equivalent to 18% of the consolidated on-balance sheet borrowings. ICRA notes that the DMI group plans to maintain sufficient on-balance sheet liquidity in relation to its growth plans over the near-to-medium term. Further, the track record of support from the promoter and MUFG Bank, in terms of equity infusions, provides comfort.

Credit challenges

Portfolio vulnerability arising from high share of unsecured loans; plans to diversify product mix – The DMI Group's overall loan book (DFPL + DHFPL), as on June 30, 2026, was about Rs. 12,106 crore[2] (overall AUM of Rs. 12,474 crore) with retail consumer lending accounting for 77%, affordable housing finance loans for 14% and wholesale loans for the remaining 5% of the loan book. The digital lending business is completely technology-driven, with application programming interface (API)-based origination, underwriting and loan management systems. While a higher proportion of digital/retail loans is a positive from a concentration risk perspective, the inherent vulnerability associated with the nature of the loans and the target borrower profile augment the portfolio vulnerability. In that regard, ICRA notes the planned diversification in the portfolio mix by adding secured products over the medium term.

The DMI Group's gross stage 3 declined to 3.0% as on June 30, 2026 (3.9% as on March 31, 2026) from 4.0% as on March 31, 2025 because of recoveries and write-offs in the corporate book and controlled slippages in the consumer book. While the

[1] *Including off-book portfolio of Rs. 463 crore and excluding pass-through certificates (PTCs) of Rs. 74 crore as on June 30, 2026 (Rs. 446 crore and Rs. 81 crore, respectively, as on March 31, 2026)*

[2] *Excluding PTCs of Rs. 233 crore for DFPL and Rs. 74 crore for DHFPL as on June 30, 2026*

write-offs for the DMI Group declined to Rs. 82 crore (2.7% of the consolidated loan book on annualised basis) in Q1 FY2027 (Rs. 624 crore and 6.2%, respectively, in FY2026) from Rs. 1,347 crore and 13.4%, respectively, in FY2025, nonetheless, this shall remain monitorable as the portfolio scales up. As on June 30, 2026, the DMI Group's total restructured book stood at 0.8% of the total loan book, with the accounts largely pertaining to the corporate segment. Going forward, the DMI Group's ability to manage the asset quality while scaling up business volumes will be a key monitorable.

As for DHFPL, the loan book[3] stood at Rs. 2,425 crore as on June 30, 2026 (Rs. 2,367 crore as on March 31, 2026) with home loans accounting for 66% of the loan book, followed by loan against property (LAP; 29%) and others including corporate loans (5%). Herein, the reported gross stage 3 was comfortable at 1.1% as on June 30, 2026 (0.8% as on March 31, 2026). However, while DHFPL has demonstrated good control over the asset quality in the affordable housing finance segment, the loan book remains relatively less seasoned.

Evolving business mix to delay improvement in profitability – The DMI Group's [DFPL (consolidated) + DHFPL] profitability improved in FY2026 supported by decline in credit costs (because of lower write-offs in the consumer segment) and stable operating expenses despite compression in NIM (lower disbursements and run-down in the consumer book) and reduction in non-interest income. Consequently, the profitability improved with return on managed assets (RoMA) increasing to 1.0% in FY2026 from 0.3% in FY2025, nonetheless, it remained subdued. In Q1 FY2027, the improvement in DMI Group's (DFPL {standalone} + DHFPL) profitability continued, with RoMA rising further to 2.7% supported by expansion in NIM (due to pickup in disbursements in the higher yielding consumer segment) and marginal decline in credit costs (due to lower write-offs) despite reduction in non-interest income and elevated operating expenses (due to heightened employee costs from annual appraisals). Considering the planned diversification in the product mix, the blended yields of the company would be impacted and the expected improvement in profitability through increased operating efficiency while maintaining control over asset quality shall remain monitorable.

DHFPL's profitability remained stable with RoMA of 2.9% in FY2026 (3.0% in FY2025) because of higher non-interest income and controlled credit costs despite compression in NIM and rise in operating expenses. However, its profitability weakened with RoMA declining to 2.5% in Q1 FY2027 because of normalisation in non-interest income and rise in operating expenses despite expansion in NIM.

Liquidity position: Strong

As on June 30, 2026, the DMI Group's combined (DFPL+DHFPL) debt maturities till December 31, 2026 were Rs. 1,659 crore against scheduled inflows from performing advances of Rs. 5,635 crore. This, along with the combined unencumbered cash and liquid investments of Rs. 916 crore (18% of the consolidated on-balance sheet borrowings), and the combined unutilised working capital lines of Rs. 884 crore as on June 30, 2026, augur well for the liquidity profile. Further, the track record of regular support from the promoter, in terms of equity infusions, provides comfort.

The DMI Group's borrowing profile, as on June 30, 2026, comprised of borrowings from banks/non-banking financial companies (NBFCs)/financial institutions (FIs; 60%), debentures (17%), securitisation (14%), direct assignments (7%) and others (1%). The DMI Group's ability to augment its borrowing relationships to grow as per plans would be critical for maintaining the credit profile. Nevertheless, the liquidity position remains Strong.

Rating sensitivities

Positive factors – A significant increase in the scale while sustaining the current approach towards leverage and liquidity, along with a well-established track record of strong profitability and good control on the asset quality, will remain imperative for a rating upgrade in the medium to long term.

[3] *Excluding PTCs of Rs. 74 crore as on June 30, 2026 (Rs. 81 crore as on March 31, 2026)*

Negative factors – Inability to scale the business or pressure on the asset quality impacting earnings on sustained basis or the consolidated gearing increasing beyond 2x shall adversely impact the ratings. Pressure on the ratings could also emerge if the liquidity profile weakens or on lower-than-expected support from investors.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	ICRA's Credit Rating Methodology for Non-banking Finance Companies Policy on Withdrawal of Credit Ratings
Parent/Group support	-
Consolidation/Standalone	To arrive at the ratings, ICRA has taken a consolidated view of DFPL and DHFPL, given the operational linkages between the companies in addition to the common promoter, directors, treasury operations, management oversight and shared name

About the company

DFPL, incorporated in 2008, is a private financial services company registered as an NBFC with the Reserve Bank of India (RBI). While it was mainly engaged in secured corporate lending (largely to real estate builders) till a few years ago, it has shifted its focus to digital lending wherein it provides consumption loans, personal loans and micro, small and medium enterprise (MSME) loans. This is a completely digital technology-driven business with API-based origination, underwriting and loan management systems. Herein, DFPL predominantly works through front-end partnerships with original equipment manufacturers (OEMs), telecom players, payment companies and technology-driven aggregators and fintech companies.

As on June 30, 2026, the share of consumer loans stood at 97% of the Rs. 9,680-crore loan book[4] (95% of the Rs. 7,687-crore loan book as on March 31, 2026) while the wholesale loans had a share of 3% (5% as on March 31, 2026).

DMI Limited, Mauritius, which holds a 67.00% stake in DFPL as on June 30, 2026, is backed by New Investment Solutions (NIS), a Liechtenstein-based alternative asset manager. NIS is led by Takashi Sato, who was the Head of Private Wealth and Asset Management at Nomura Bank (Europe). The fund focusses on Japanese equities, US asset-backed debt and the emerging market debt. DFPL's other major shareholders are NIS Ganesha (8.72%) and MUFG Bank as on June 30, 2026.

DFPL (on a consolidated basis) reported profit after tax (PAT) of Rs. 52 crore in FY2026 on a managed asset base of Rs. 10,393 crore as on March 31, 2026 compared to net loss of Rs. 28 crore in FY2025 on a managed asset base of Rs. 12,168 crore as on March 31, 2025. Its capital to risk-weighted assets ratio (CRAR) was 71% on a net worth of Rs. 6,937 crore as on March 31, 2026 (61% and Rs. 6,808 crore, respectively, as on March 31, 2025). It reported gross and net stage 3 of 4.8% and 2.6%, respectively, as on March 31, 2026 (4.7% and 2.7%, respectively, as on March 31, 2025).

In Q1 FY2027, DFPL (on a standalone basis) reported PAT of Rs. 75 crore on a managed asset base of Rs. 11,749 crore as on June 30, 2026. Its CRAR was 59% on a net worth of Rs. 7,059 crore as on June 30, 2026. It reported gross and net stage 3 of 3.5% and 1.8%, respectively, as on June 30, 2026.

DMI Housing Finance Private Limited

DHFPL, incorporated in 2011, is a private financial services company registered as a housing finance company (HFC). It started lending operations in FY2014 and primarily focusses on providing home loans and LAP to borrowers seeking affordable housing. The company's loan book[5] stood at Rs. 2,425 crore as on June 30, 2026 (Rs. 2,367 crore as on March 31, 2026) with a geographical footprint of 52 branches across eight states (though three states, i.e. Uttar Pradesh, Rajasthan and Madhya Pradesh, account for about 47% of the portfolio). While home loans account for 66% of the loan book, the balance consists of LAP (29%) and others, including corporate loans (5%). Although DHFPL used to be a subsidiary of DFPL (till FY2018), DMI

[4] *Excluding PTCs of Rs. 233 crore as on June 30, 2026 (Rs. 346 crore as on March 31, 2026)*
[5] *Excluding PTCs of Rs. 74 crore as on June 30, 2026 (Rs. 81 crore as on March 31, 2026)*

Limited, Mauritius, now directly holds a 75.22% stake in DHFPL as on June 30, 2026, followed by DMI Income Fund Pte Ltd (17.26%).

DHFPL reported PAT of Rs. 86 crore in FY2026 on a managed asset base of Rs. 3,106 crore as on March 31, 2026 compared to Rs. 71 crore in FY2025 on a managed asset base of Rs. 2,728 crore as on March 31, 2025. Its CRAR was 68% on a net worth of Rs. 1,198 crore as on March 31, 2026 (74% on a net worth of Rs. 1,105 crore as on March 31, 2025). It reported gross and net stage 3 of 0.8% and 0.5%, respectively, as on March 31, 2026 (0.7% and 0.5%, respectively, as on March 31, 2025).

In Q1 FY2027, DHFPL reported PAT of Rs. 21 crore on a managed asset base of Rs. 3,349 crore as on June 30, 2026. Its CRAR was 71% on a net worth of Rs. 1,374 crore as on June 30, 2026. It reported gross and net stage 3 of 1.1% and 0.7%, respectively, as on June 30, 2026.

Key financial indicators

	DFPL^			DFPL^ + DHFPL		
	FY2025	FY2026	Q1 FY2027*	FY2025	FY2026$	Q1 FY2027*
Total income	3,180	1,740	531	3,476	2,086	624
Profit after tax	(28)	52	75	43	137	95
Total managed assets	12,168	10,393	11,749	14,895	13,398	15,004
Return on average managed assets	-0.2%	0.5%	2.7%	0.3%	1.0%	2.7%
Managed gearing (times)	0.7	0.4	0.5	0.8	0.5	0.6
Gross stage 3	4.7%	4.8%	3.5%	4.0%	3.9%	3.0%
CRAR	61.1%	71.3%	58.7%	NA	NA	NA

*Source: DFPL, DHFPL, ICRA Research; Amount in Rs. crore; ^ KFIs for FY2025 and FY2026 for DFPL are on consolidated basis while KFIs for Q1 FY2027 for DFPL are on a standalone basis; * Based on provisional financials; $ Provisional for DHFPL*

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Current rating (FY2027)			Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
Instrument	**Type**	**Amount rated (Rs crore)**	**Sep 09, 2026**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**
Fund-based-Cash credit	Long-term	0.00	-	Jan 15, 2026	[ICRA]AA (Stable)	Aug 13, 2024	[ICRA]AA (Stable)	Sep 29, 2023	[ICRA]AA (Stable)
						Sep 20, 2024	[ICRA]AA (Stable)	Nov 17, 2023	[ICRA]AA (Stable)
						Oct 24, 2024	[ICRA]AA Rating Watch with Negative Implications	Jan 08, 2024	[ICRA]AA (Stable)
						Jan 17, 2025	[ICRA]AA (Stable)	Mar 06, 2024	[ICRA]AA (Stable)
						-	-	Mar 21, 2024	[ICRA]AA (Stable)
Fund-based/Non-fund based-Others	Long-term/ Short-term	8,462.00	[ICRA]AA (Stable)/ [ICRA]A1+	Jan 15, 2026	[ICRA]AA (Stable)/ [ICRA]A1+	Aug 13, 2024	[ICRA]AA (Stable)/[ICRA]A1+	-	-
						Sep 20, 2024	[ICRA]AA (Stable)/[ICRA]A1+	-	-
						Oct 24, 2024	[ICRA]AA/[ICRA]A1+ Rating Watch with Negative Implications	-	-
						Jan 17, 2025	[ICRA]AA (Stable)/[ICRA]A1+	-	-
Fund-based-Term loan	Long-term	0.00	-	Jan 15, 2026	[ICRA]AA (Stable)	Aug 13, 2024	[ICRA]AA (Stable)	Sep 29, 2023	[ICRA]AA (Stable)
						Sep 20, 2024	[ICRA]AA (Stable)	Nov 17, 2023	[ICRA]AA (Stable)
						Oct 24, 2024	[ICRA]AA Rating Watch with Negative Implications	Jan 08, 2024	[ICRA]AA (Stable)
						Jan 17, 2025	[ICRA]AA (Stable)	Mar 06, 2024	[ICRA]AA (Stable)
						-	-	Mar 21, 2024	[ICRA]AA (Stable)
Commercial Paper	Short-term	1,100.00	[ICRA]A1+	Jan 15, 2026	[ICRA]A1+	Aug 13, 2024	[ICRA]A1+	Sep 29, 2023	[ICRA]A1+
						Sep 20, 2024	[ICRA]A1+	Nov 17, 2023	[ICRA]A1+
						Oct 24, 2024	[ICRA]A1+	Jan 08, 2024	[ICRA]A1+
						Jan 17, 2025	[ICRA]A1+	Mar 06, 2024	[ICRA]A1+
						-	-	Mar 21, 2024	[ICRA]A1+
Non-convertible debenture	Long-term	50.00	[ICRA]AA (Stable); withdrawn	Jan 15, 2026	[ICRA]AA (Stable); withdrawn	Aug 13, 2024	[ICRA]AA (Stable)	Sep 29, 2023	[ICRA]AA (Stable)
						Sep 20, 2024	[ICRA]AA (Stable)	Nov 17, 2023	[ICRA]AA (Stable)
						Sep 20, 2024	[ICRA]AA (Stable)	Nov 17, 2023	[ICRA]AA (Stable)

	Current rating (FY2027)			Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
Instrument	**Type**	**Amount rated (Rs crore)**	**Sep 09, 2026**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**
						Oct 24, 2024	[ICRA]AA Rating Watch with Negative Implications	Jan 08, 2024	[ICRA]AA (Stable)
						Jan 17, 2025	[ICRA]AA (Stable)	Mar 06, 2024	[ICRA]AA (Stable)
						-	-	Mar 06, 2024	[ICRA]AA (Stable)
						-	-	Mar 21, 2024	[ICRA]AA (Stable)
						-	-	Mar 21, 2024	[ICRA]AA (Stable)
Non-convertible debenture	Long-term	2,895.00	[ICRA]AA (Stable)	Jan 15, 2026	[ICRA]AA (Stable)	Aug 13, 2024	[ICRA]AA (Stable)	Sep 29, 2023	[ICRA]AA (Stable)
						Sep 20, 2024	[ICRA]AA (Stable)	Nov 17, 2023	[ICRA]AA (Stable)
						Sep 20, 2024	[ICRA]AA (Stable)	Nov 17, 2023	[ICRA]AA (Stable)
						Oct 24, 2024	[ICRA]AA Rating Watch with Negative Implications	Jan 08, 2024	[ICRA]AA (Stable)
						Jan 17, 2025	[ICRA]AA (Stable)	Mar 06, 2024	[ICRA]AA (Stable)
						-	-	Mar 06, 2024	[ICRA]AA (Stable)
						-	-	Mar 21, 2024	[ICRA]AA (Stable)
						-	-	Mar 21, 2024	[ICRA]AA (Stable)
Fund-based-Others	Long-term					-	-	Sep 29, 2023	[ICRA]AA (Stable)
						-	-	Nov 17, 2023	[ICRA]AA (Stable)
						-	-	Jan 08, 2024	[ICRA]AA (Stable)
Fund-based/Non-fund based-Others	Long-term					Aug 13, 2024	[ICRA]AA (Stable)	Jan 08, 2024	[ICRA]AA (Stable)
						-	-	Mar 06, 2024	[ICRA]AA (Stable)
						-	-	Mar 21, 2024	[ICRA]AA (Stable)
Fund-based-Unallocated limits	Long-term					-	-	Sep 29, 2023	[ICRA]AA (Stable)
Market Linked Debenture	Long-term					Aug 13, 2024	PP-MLD[ICRA]AA (Stable)	Sep 29, 2023	PP-MLD[ICRA]AA (Stable)
						Sep 20, 2024	PP-MLD[ICRA]AA (Stable)	Nov 17, 2023	PP-MLD[ICRA]AA (Stable)
						Oct 24, 2024	[ICRA]AA Rating Watch with Negative Implications	Jan 08, 2024	PP-MLD[ICRA]AA (Stable)
						Jan 17, 2025	PP-MLD[ICRA]AA (Stable); withdrawn	Mar 06, 2024	PP-MLD[ICRA]AA (Stable)
						-	-	Mar 21, 2024	PP-MLD[ICRA]AA (Stable)

Source: ICRA Research

Complexity level of the rated instruments

Instrument	Complexity indicator
Non-convertible debentures	Simple
Long-term fund-based TL	Simple
Long-term fund-based CC	Simple
Long-term fund-based/non-fund based others	Simple
Long-term/Short-term fund-based/non-fund based others	Simple
Commercial paper	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

Annexure I: Instrument details^

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook	Financial Sector Regulator#
INE604O08132	NCD	Mar-12-2024	9.8000%	Mar-12-2027	464.00	[ICRA]AA (Stable)	SEBI
INE604O08140	NCD	Jun-04-2024	9.8000%	Jun-04-2027	13.40	[ICRA]AA (Stable)	SEBI
INE604O08157	NCD	Oct-18-2024	9.7500%	Apr-18-2027	56.17	[ICRA]AA (Stable)	SEBI
INE604O08165	NCD	Feb-03-2026	8.7500%	Feb-04-2027	80.00	[ICRA]AA (Stable)	SEBI
NA	NCD*	NA	NA	NA	2,231.43	[ICRA]AA (Stable)	SEBI
NA	Long-term/Short-term fund-based/ non-fund based others	2018	NA	2030	3,458.04	[ICRA]AA (Stable)/ [ICRA]A1+	RBI
NA	Long-term/Short-term fund-based/ non-fund based others – Proposed	NA	NA	NA	5,003.96	[ICRA]AA (Stable)/ [ICRA]A1+	RBI
INE604O14155	Commercial paper	Jul-21-2026	9.2500%	Jun-09-2027	250.00	[ICRA]A1+	RBI
INE604O14163	Commercial paper	Jul-21-2026	9.2500%	Jul-09-2027	250.00	[ICRA]A1+	RBI
NA	Commercial paper*	NA	NA	7-365 days	600.00	[ICRA]A1+	RBI
INE604O07183	NCD	Jan-24-2024	9.8000%	Jul-24-2026	50.00	[ICRA]AA (Stable); withdrawn	SEBI

*Source: ICRA Research, DHFPL; ^ As on July 31, 2026; * Yet to be placed; #SEBI'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.*

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
DMI Finance Private Limited (DFPL)	Rated entity	Full consolidation
DMI Housing Finance Private Limited (DHFPL)	Fellow subsidiary	Full consolidation
DMI Strategic Advisors Private Limited (DSAPL)	100% subsidiary	Full consolidation
DMI Capital Private Limited (DCPL)	100% subsidiary	Full consolidation
Appnit Technologies Private Limited (ATPL)	96% subsidiary	Full consolidation
Glimmer Technologies Private Limited (GTPL; erstwhile DMI Infotech Solutions Private Limited (DISPL)	69% subsidiary	Full consolidation
Ampverse DMI Private limited (ADPL)	Joint venture (49%)	Full consolidation

Source: DFPL, DHFPL; ^ As on June 30, 2026

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For more information, visit www.icra.in

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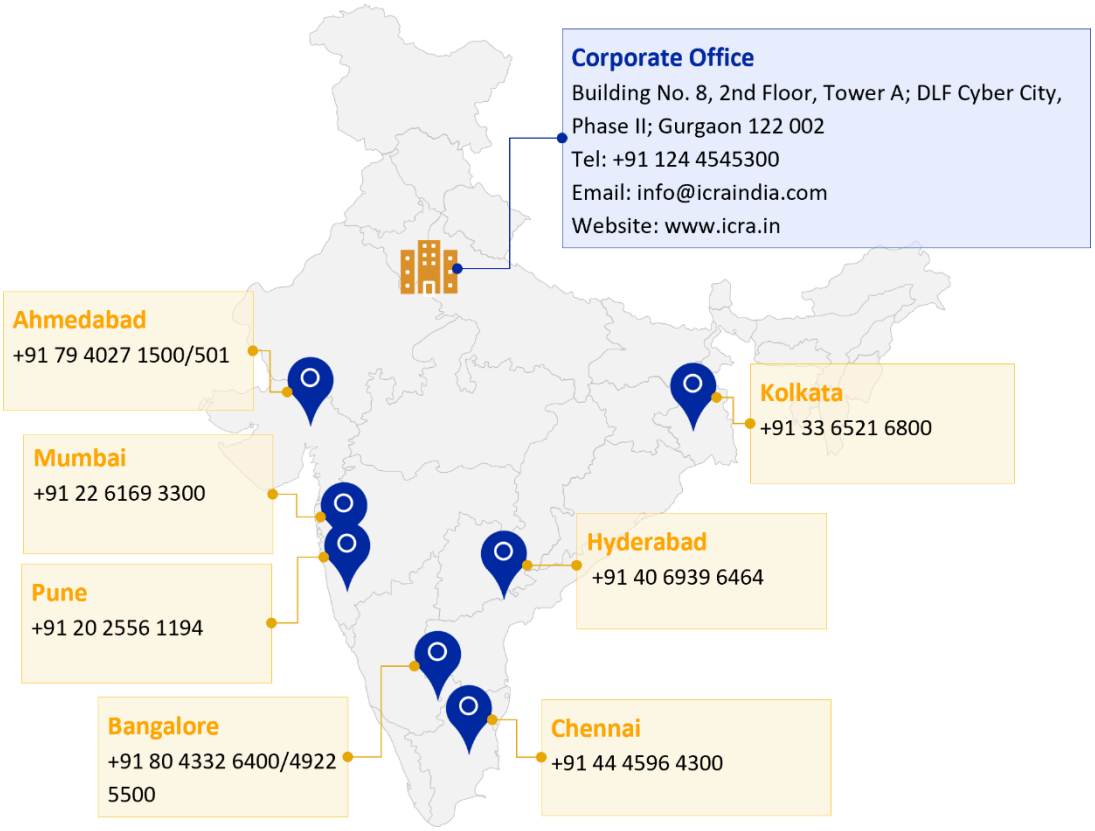

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NANGIA & CO LLP
CHARTERED ACCOUNTANTS

September 18, 2026

To,
The Board of Directors
DMI Finance Private Limited
Express Building, 3rd Floor 9-10,
Bahadur Shah Zafar Marg,
Central Delhi, New Delhi, Delhi, India, 110002

Dear Sirs / Madams,

Proposed Private Placement of Secured, Listed, Rated, Taxable and Redeemable Non-Convertible Debentures of face value of Rs. 1,00,000 each ("NCDs/Debentures") for an amount upto Rs. 6,000 million ("Base Issue"), with an option to retain over-subscription up to Rs. 12,150 million, aggregating up to Rs. 18,150 million of DMI Finance Private Limited ("Company" or "Issuer") hereinafter referred to as the ("Issue").

1. We Nangia & Co LLP, Chartered Accountants, hereby consent to use in the Key Information Document dated September 18, 2026 (the "Key Information Document") of the Issuer prepared under the Securities and Exchange Board of India (Issue and Listing of Non - Convertible Securities) Regulations, 2021, as amended (the "Regulations") to be submitted / filed with the Securities and Exchange Board of India ("SEBI"), Registrar of Companies ("ROC") and the BSE Limited ("BSE") (the "Stock Exchange").

   - Our audit report dated May 15, 2026 issued in respect of the audited standalone financial statements as at and for the year ended March 31, 2026 of the Company and our audit report dated May 15, 2026 issued in respect of the audited consolidated financial statements as at and for the year ended March 31, 2026 of the Company and, its subsidiaries ("the Group") and its joint ventures.

   - Our audit report dated May 23, 2025 issued in respect of the audited standalone financial statements as at and for the year ended March 31, 2025 of the Company and our audit report dated May 23, 2025 issued in respect of the audited consolidated financial statements as at and for the year ended March 31, 2025 of the Group.

2. We have been appointed as the statutory auditors of the Company with effect from September 23, 2024.

   We also consent to the references to us as "Statutory Auditors" under the headings "Definitions and Abbreviations", "Regulatory Disclosure" and "other sections" in the Key Information Document and references to us as required under Section 26(5) of the Companies Act, 2013 (the "**Act**") read with the Regulations and as "Expert" as defined under Section 2(38) of the Act to the extent and in our capacity as an statutory auditor and in respect of our reports issued by us, included in the Key Information Document of the Issuer. However, we should not be construed to be "Expert" as defined under the US Securities Act of 1933. We confirm that we are holding a valid peer review certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. A copy of the peer review certificate is enclosed as Annexure A.

   The following information in relation to us may be disclosed in the Key Information Document:

NANGIA & CO LLP
CHARTERED ACCOUNTANTS

Statutory Auditor's Name	Nangia & Co. LLP, Chartered Accountants
Address	4th Floor, Iconic Tower, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400013, India
Peer Review Certificate	016750
Telephone Number	+ 91 22 4474 3400
Firm Registration Number:	002391C/N500069
Email	Info@nangia.com
Contact Person	Rakesh Nangia/Jaspreet Singh Bedi

3. This consent is for the purpose of the Key Information Document and is not intended for, nor should it be relied upon, in respect of copies of any Key Information Document that may be distributed outside India (including the United States of America) or for any marketing, sale, offer or registration of securities outside India (including the United States of America) and we accept no duty or responsibility to and deny any liability to any party in respect of any such use of this letter.

4. We confirm that neither we, nor our affiliates have been engaged in or interested in the formation or promotion, or in the management, of the Company, and neither we nor any of our affiliates have any material pecuniary interest in the Company.

5. We hereby consent to inclusion of the extracts of this certificate in the Key Information Document or any other document in relation to the Issue.

6. We confirm that we will immediately inform the Company of any change, additions or deletions in respect of the matters covered in this certificate till the date when the NCDs commence trading on Stock Exchange, if we become aware of the same. In the absence of any such communication from us, the above information should be taken as updated information until commencement of trading of the NCDs on Stock Exchange.

7. Nothing in the preceding paragraph shall be construed to (i) limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in the Key Information Document or (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities.

8. We also authorise you to deliver a copy of this letter of consent pursuant to the provisions of the Act to SEBI, the Stock Exchange in India, and the Registrar of Companies, Delhi.

Yours faithfully,
For **Nangia & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership Number: 601788
Date: September 18, 2026
Place: Mumbai

Annexure A



The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Peer Review Board

Peer Review Certificate No.: 016750

This is to certify that the Peer Review of

M/s Nangia & Co LLP

B/27,

Soami Nagar,

New Delhi-110017

FRN.: 002391C/N500069

has been carried out for the period

2020-2023

pursuant to the *Peer Review Guidelines 2022*, issued by the Council of the Institute of Chartered Accountants of India.

This Certificate is effective from: 01-05-2024

The Certificate shall remain valid till: 30-04-2027

Issued at New Delhi on 06-05-2024

CA. Prasanna Kumar D	CA. (Dr.) Raj Chawla	CA. Mohit Baijal
Chairman Peer Review Board	Vice-Chairman Peer Review Board	Secretary Peer Review Board

Note : The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the '*Peer Review Guidelines 2022*'.

ATSL/CO/26-27/00931

11 September, 2026

DMI FINANCE PRIVATE LIMITED

Express Building, 3rd Floor,9-10, Bhahdur Shah Zafar MargNew Delhi
Express Building, 3rd Floor,9-10,
CENTRAL DELHI
Delhi, State Code: 07
Pincode: 110002
India
GSTIN: 07AACCD9708K1ZD

Kind Attn. - DMI FINANCE PRIVATE LIMITED

Dear Sir/Madam,

Sub: Consent to act as Debenture Trustee for Privately Placed, Listed, Secured, Redeemable, Non-Convertible Debentures aggregating upto INR 2000 Crores by Issuer.

We, Axis Trustee Services Limited, hereby give our consent to act as the Debenture Trustee for the above mentioned issue of Debentures having a tenure of more than one year and are agreeable to the inclusion of our name as Debenture Trustee in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum and/or application to be made to the Stock Exchange for the listing of the said Debentures.

Axis Trustee Services Limited (ATSL) consenting to act as Debenture Trustees is purely its business decision and not an indication on the Issuer Company's standing or on the Debenture Issue. By consenting to act as Debenture Trustees, ATSL does not make nor deems to have made any representation on the Issuer Company, its Operations, the details and projections about the Issuer Company or the Debentures under Offer made in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document. Applicants / Investors are advised to read carefully the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document and make their own enquiry, carry out due diligence and analysis about the Issuer Company, its performance and profitability and details in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document before taking their investment decision. ATSL shall not be responsible for the investment decision and its consequence.

We also confirm that we are not disqualified to be appointed as Debentures Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debentures) Rules, 2014.

Yours truly,

For **Axis Trustee Services Limited**

Subhash Kumar Jha,
Deputy General Manager

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

September 08, 2026

To
DMI Finance Private Limited
Express Building, 3rd Floor, 9-10,
Bahadur Shah Zafar Marg,
New Delhi- 110002

Dear Sir/Madam,

Sub.: Consent to act as Registrar to the Proposed issue of up to 2,00,000 (Two Lakh) PRIVATELY PLACED "SECURED, LISTED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES" of Face value of INR 1,00,000 (Indian Rupees One Lakh) each at an aggregate face value of up to INR 20,00,00,00,000 (Indian Rupees Two Thousand Crore) or such other number, face value or amount as may be determined by the Company ("NCDs/Debentures") at such interest/coupon rate as may be agreed to be issued on private placement basis.

We refer to the subject issue and hereby accept our appointment as 'Registrar' for Electronic Connectivity Provider to issue of up to **2,00,000 (Two Lakh) PRIVATELY PLACED "SECURED, LISTED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES"** of Face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of up to INR 20,00,00,00,000 (Indian Rupees Two Thousand Crore) or such other number, face value or amount as may be determined by the Company ("NCDs/Debentures") at such interest/coupon rate as may be agreed and give our consent to incorporate our name as "Registrar to the Issue" in the offer documents.

Our Permanent SEBI Registration No.: INR000004058.

Thanking You.

Yours faithfully,

For MUFG Intime India Private Limited

Ganesh Jadhav
Senior Associate Vice President-Depository Operations

DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT/ PLACEMENT MEMORANDUM (ANNEXURE A)

ATSL/DEL/2026-27/813

To,
BSE Limited
Cama Building, 1st floor, Dalal Street,
Fort, Mumbai – 400001

Dear Sir / Madam,

SUB.: ISSUE OF 200,000 SENIOR, SECURED, LISTED, RATED, TRANSFERABLE AND REDEEMABLE NON-CONVERTIBLE DEBENTURES WITH NOMINAL VALUE OF INR 1,00,000 EACH, AGGREGATING TO NOT MORE THAN INR 2000,00,00,000 (INDIAN RUPEES TWO THOUSAND CRORE) ("DEBENTURES"), WITH OR WITHOUT A GREEN SHOE OPTION, IN ONE OR MORE SERIES/TRANCHES ON A PRIVATE PLACEMENT BASIS BY DMI FINANCE 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.

   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: Delhi
Date: 16-09-2026

For Axis Trustee Services Limited

AXIS TRUSTEE SERVICES LIMITED

.....

Authorized Signatory
Name: Chesta Experto
Designation: Senior Manager

DMI FINANCE

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE MEMBERS OF LOAN, INVESTMENT, BORROWING AND ALLOTMENT COMMITTEE OF DMI FINANCE PRIVATE LIMITED ("THE COMPANY") ON MONDAY, SEPTEMBER 21, 2026

ALLOTMENT OF 1,45,500 (ONE LAKH FORTY-FIVE THOUSAND FIVE HUNDRED) SENIOR, SECURED, LISTED, RATED, TRANSFERABLE AND REDEEMABLE NON-CONVERTIBLE DEBENTURES WITH NOMINAL VALUE OF INR 1,00,000 (ONE LAKH ONLY) EACH, AGGREGATING TO INR 14,55,00,00,000/- (ONE THOUSAND FOUR HUNDRED FIFTY-FIVE CRORES ONLY) ("DEBENTURES") ON A PRIVATE PLACEMENT BASIS.

"RESOLVED THAT pursuant to the provisions of Section 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI circular bearing the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated 15 October 2025 on "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Mun cipal Debt Securities and Commercial Paper" and in accordance with the Memorandum of Association and the Articles of Association of the Company and the listing agreements entered into with the stock exchanges (the "**Stock Exchanges**") where the securities of the Company may be listed, subject to approvals, consents, sanctions, permissions as may be required from any appropriate statutory and regulatory authorities and subject to such other applicable laws, rules and regulations and in accordance with General Information Document dated January 22, 2026, the Key Information Document dated September 18, 2026 ("KID") issued by the Company (collectively referred to as the "Disclosure Documents"), and the Debenture Trust Deed dated September 19, 2026 executed between the Company and Axis Trustee Services Limited ("**DTD**"), the approval of the Committee be and is hereby accorded for the allotment of 1,45,500 (One Lakh Forty-Five Thousand Five Hundred) senior, secured, listed, rated, transferable and redeemable non-convertible debentures having a face value of Rs. 1,00,000/- (Rupees One Lakh only) each and of the aggregate nominal value of 14,55,00,00,000/- (Indian Rupees One Thousand Four Hundred Fifty-Five Crores only), at par on a private placement basis, in multiple series as follows:

Series I Debentures (ISIN INE604O07258): with tenor 690 days from the Deemed Date of Allotment (i.e. 21 September 2026) and Redemption Date: August 11, 2028 –

Sr. No.	Name of Allottee	Category / Class	Credit Rating	Demat Details (DP ID/ Client ID)	No. of NCDs	Face Value (INR)	Coupon Rate	Total Consideration (INR)
1.	Morgan Stanley India Primary Dealer Private Limited	QIB	[ICRA]AA (Stable)	IN300054/ 10089016	10,000	1,00,000	9.50%	1,00,00,00,000
	Total				**10,000**			**1,00,00,00,000**

Series II Debentures (ISIN INE604O07241): with tenor of 722 days from the Deemed Date of Allotment (i.e. 21 September 2026) and the Redemption Date of 12 September 2028 –

Sr. No.	Name of Allottee	Category / Class	Credit Rating	Demat Details (DP ID/ Client ID)	No. of NCDs	Face Value (INR)	Coupon Rate	Total Consideration (INR)
1.	LTM Limited	Non-QIB	[ICRA]AA (Stable)	IN304158/1 0163913	10,000	1,00,000	9.50%	1,00,00,00,000

DMI FINANCE PVT LTD NEW DELHI

2.	PICO Capital Private Limited	QIB	[ICRA]AA (Stable)	12070300/ 00009540	1,500	1,00,000	9.50%	15,00,00,000
3.	Larsen and Toubro Limited	Non-QIB	[ICRA]AA (Stable)	IN300476/ 42601313	13,500	1,00,000	9.50%	1,35,00,00,000
4.	Morgan Stanley India Primary Dealer Private Limited	QIB	[ICRA]AA (Stable)	IN300054/ 10089016	5,000	1,00,000	9.50%	50,00,00,000
	TOTAL				**30,000**			**300,00,00,000**

Series III Debentures (INE604O07225): with a tenor of 752 days from the Deemed Date of Allotment (i.e. 21 September 2026) and the Redemption Date of 12 October 2028 –

Sr. No.	Name of Allottee	Category / Class	Credit Rating	Demat Details (DP ID/ Client ID)	No. of NCDs	Face Value (INR)	Coupon Rate	Total Consideration (INR)
1.	UTI Ultra Short Term Fund	QIB	[ICRA]AA (Stable)	IN300484/ 30489972	5,100	1,00,000	9.50%	51,00,00,000
2.	NIUSDF - Nippon India Ultra Short Term Fund	QIB	[ICRA]AA (Stable)	IN300167/ 10112743	12,500	1,00,000	9.50%	1,25,00,00,000
3.	NIEHF- Nippon India Aggressive Hybrid Fund	QIB	[ICRA]AA (Stable)	IN300167/ 10015248	2,500	1,00,000	9.50%	25,00,00,000
4.	NIBAF- Nippon India Balanced Advantage Fund	QIB	[ICRA]AA (Stable)	IN300167/ 10014510	5,000	1,00,000	9.50%	50,00,00,000
5.	UTI- Credit Risk Fund	QIB	[ICRA]AA (Stable)	IN300484/ 30490155	1,400	1,00,000	9.50%	14,00,00,000
	Total				**26,500**			**2,65,00,00,000**

Series IV Debentures (INE604O07233): with a tenor of 813 days from the Deemed Date of Allotment (i.e. 21 September 2026) and the Redemption Date of 12 December 2028 –

DMI FINANCE PVT. LTD. NEW DELHI

DMI FINANCE

Sr. No.	Name of Allottee	Category / Class	Credit Rating	Demat Details (DP ID/ Client ID)	No. of NCDs	Face Value (INR)	Coupon Rate	Total Consideration (INR)
1.	Mosaic Asset Management Multiyield Fund Series - 1	QIB	[ICRA]AA (Stable)	IN303719/ 11248463	12,500	1,00,000	9.22%	1,25,00,00,000
2.	Tipsons Financial Services Pvt Ltd	Non-QIB	[ICRA]AA (Stable)	IN301516/ 10397468	6,250	1,00,000	9.22%	62,50,00,000
3.	Gujarat Ambuja Exports Limited	Non-QIB	[ICRA]AA (Stable)	IN301321/ 10327666	6,250	1,00,000	9.22%	62,50,00,000
4.	A. K. Capital Services Limited	QIB	[ICRA]AA (Stable)	IN301516/ 10391609	5,000	1,00,000	9.22%	50,00,00,000
	Total				**30,000**			**3,00,00,00,000**

Series V Debentures (INE604O07217): with a tenor of 903 days from the Deemed Date of Allotment (i.e. 21 September 2026) and the Redemption Date of 12 March 2029 –

Sr. No.	Name of Allottee	Category / Class	Credit Rating	Demat Details (DP ID/ Client ID)	No. of NCDs	Face Value (INR)	Coupon Rate	Total Consideration (INR)
1.	L and T Technology Services Limited	Non-QIB	[ICRA]AA (Stable)	IN304295/ 51761286	7,500	1,00,000	9.50%	75,00,00,000
2.	Larsen and Toubro Limited	Non-QIB	[ICRA]AA (Stable)	IN300476/ 42601313	20,000	1,00,000	9.50%	2,00,00,00,000
3.	Morgan Stanley India Primary Dealer Private Limited	QIB	[ICRA]AA (Stable)	IN300054/ 10089016	5,000	1,00,000	9.50%	50,00,00,000
	Total				**32,500**			**3,25,00,00,000**

Series VI Debentures (INE604O07209): with a tenor of 1087 days from the Deemed Date of Allotment (i.e. 21 September 2026) and the Redemption Date of 12 September 2029 –

Sr. No.	Name of Allottee	Category / Class	Credit Rating	Demat Details (DP ID/ Client ID)	No. of NCDs	Face Value (INR)	Coupon Rate	Total Consideration (INR)
1.	Larsen and Toubro Limited	Non-QIB	[ICRA]AA (Stable)	IN300476/ 42601313	16,500	1,00,000	9.50%	1,65,00,00,000
	Total				**16,500**			**1,65,00,00,000**

DMI Finance Private Limited
Express Building, 3rd Floor, 9–10 Bahadur Shah Zafar Marg, New Delhi – 110002
Tel: +91 11 4120 4444 | +91 11 4120 4000 | Email: dmi@dmifinance.in | Web: www.dmifinance.in
CIN: U64990DL2008PTC182749

DMI FINANCE PVT. LTD. NEW DELHI

RESOLVED FURTHER THAT Mr. Shivashish Chatterjee, Managing Director, Mr. Arindam Ahindra Das, Chief Executive Officer, Mr. Jatinder Bhasin, Chief Strategy Officer, Mr. Pratik Adatia, Chief Financial Officer, Mr. Rachit Kumar Gupta, Chief Treasury Officer and Ms. Reena Jayara, Company Secretary of the Company (collectively, the "**Authorised Persons**"), be and are hereby severally authorized to:

1. file the necessary returns in relation to allotment of the Debentures with the Registrar of Companies of the relevant jurisdiction and any other necessary documents with the appropriate regulatory authorities, as may be required from time to time;

2. enter the name of the allottee(s) in the Register of Debenture Holders of the Company and to sign and execute the necessary corporate action forms with National Securities Depository Limited ("**NSDL**") and Central Depository Securities Limited ("**CDSL**") along with such other papers as may be required in order to enter the name of the allottee(s) in the Register of Debenture Holders of the Company;

3. take such steps as may be necessary to facilitate the issuance and allotment of the Debentures as above and attend to all incidental and other matters relating to the issue of the Debentures, including without limitation, paying stamp duty on the Debentures, liaising with MUFG Intime India Private Limited (formerly Link Intime India Private Limited) (being, the designated registrar and transfer agent for the Debentures), NSDL and CDSL for allotment of the Debentures in dematerialized form;

4. fulfilling all the formalities in relation to the allotment of Debentures, including without limitation, filing and reporting requirements with any governmental or regulatory authorities as may be required; and

5. do all such acts, deeds and things as may be necessary to give effect to these resolutions and the allotment of the Debentures.

RESOLVED FURTHER THAT any Director or the Company Secretary be and are hereby severally authorised to furnish the certified true copy of the forgoing resolution to the Debenture Trustee and such other persons as may be deemed necessary for their information and records."

For DMI Finance Private Limited

DMI FINANCE PVT. LTD. NEW DELHI

Reena Jayara
Company Secretary
M. No. : A19122
Address: Express Building, 3rd Floor, 9-10,
Bahadur Shah Zafar Marg, New Delhi - 110002

DMI FINANCE

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF DMI FINANCE PRIVATE LIMITED ('THE COMPANY") AT THEIR MEETING HELD ON FRIDAY, FEBRUARY 13, 2026 IN NEW DELHI

REVALIDATION OF THE LIMIT FOR ISSUANCE OF NON-CONVERTIBLE DEBENTURES PER FINANCIAL YEAR

"RESOLVED THAT in supersession of all the earlier resolution(s) passed in this regard and in accordance with the provisions of Sections 42, 71, 179(3) and other applicable provisions of the Companies Act, 2013 **("Act"),** read with relevant rules framed their under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force),rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India **("RBI"),** the Securities and Exchange Board of India **("SEBI"),** and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to all such consents, permissions and sanctions, as may be required from any appropriate statutory and regulatory authorities, the approval and consent of the Board of Directors of the Company be and is hereby granted to issue, offer and allot the Non-Convertible Debentures having the face value or amount as may be determined and which may be Listed / Unlisted, Secured / Unsecured, Rated, Redeemable (the **"Debentures" / "NCDs**") as and when required from time to time, up to an aggregate amount of Rs. 10,000 crores (Indian Rupees Ten Thousand Crores Only) per financial year on such terms and conditions to be mutually agreed between the Company and the following eligible Investors as identified for the purposes of Section 42 of the Act read with relevant rules framed thereunder, within the overall borrowing limits as approved by the Board and Shareholders of the Company under Section 180(1)(c) of the Act from time to time:

i. Foreign Portfolio Investors;
ii. Mutual Funds,
iii. Companies and Body Corporates including Public Sector Undertaking,
iv. Non-Banking Financial Companies,
v. Housing Finance Companies,
vi. Insurance Companies,
vii. Banks and Financial Institutions
viii. Individuals,
ix. Family Offices
x. Qualified Institutional Buyers (QIBs) as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

RESOLVED FURTHER THAT that the Board hereby authorizes the Loan Investment and Borrowing Committee (LIBC) (which includes any other committee constituted or re-constituted or renamed by the Board) to exercise the powers conferred on the Board under Section 179(3)(c) of the Act with respect to the issuance of NCDs within the abovesaid limit of Rs. 10,000 crores (Indian Rupees Ten Thousand Crores Only) per financial year, as approved by the Board and to do all other acts including but not limited to following:

a) deciding and finalizing the terms in respect of the issue, offer and allotment of the Debentures, including the price, coupon, face value, tenor, issue opening date, issue closing date and all other related matters;

b) finalisation and approval of the debt disclosure document/general information document and key information document and the private placement offer cum application letter(s), in accordance with all applicable laws, rules, regulations and guidelines;

DMI Finance Private Limited NEW DELHI

DMI Finance Pvt. Ltd.
Express Building, 3rd Floor,
9-10 Bahadur Shah Zafar Marg, New Delhi - 110002
T: +91 11 41204444, +91 11 41204000 E: dmi@dmifinance.in
CIN No. - U64990DL2008PTC182749 | www.dmifinance.in

c) finalizing the terms and conditions of the appointment of a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, a depository and such other intermediaries as may be required including their successors and their agents;

d) issuing the Debentures through the electronic book mechanism process pursuant to the guidelines and circulars issued by the SEBI in this respect and taking all such action and steps as may be required for the purposes of complying with relevant guidelines, including making all relevant disclosures to the "electronic book provider".

RESOLVED FURTHER THAT any Director, Chief Executive Officer, Chief Financial Officer, Chief Treasury Officer, Chief Strategy Officer and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty or doubt that may arise in respect of the aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorized to file the necessary forms with the Registrar of Companies and to do all acts, deeds, actions required for bringing effect and completing the above stated transaction.

RESOLVED FURTHER THAT a certified copy of the above resolution may be issued under the signatures of any Director or Company Secretary of the Company."

Certified True Copy
For DMI Finance Private Limited

DMI Finance Private Limited NEW DELHI

Reena Jayara
Company Secretary

DMI FINANCE PRIVATE LIMITED

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF DMI FINANCE PRIVATE LIMITED ('THE COMPANY") IN EXTRAORDINARY GENERAL MEETING HELD ON MONDAY, MARCH 30, 2026 AT EXPRESS BUILDING, BR-1, 4TH FLOOR, 9-10, BAHADUR SHAH ZAFAR MARG, NEW DELHI 110002 AT 04:00 PM (IST)

ITEM NO. 1: REVALIDATION OF THE BORROWING LIMIT OF THE COMPANY UP TO RS. 20,000 CRORES FOR THE FINANCIAL YEAR 2026-27

"**RESOLVED THAT** in supersession of all the earlier resolution(s) passed in this regard and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include Loan, Investment, Borrowing and Allotment Committee [formerly known as 'Loan Investment and Borrowing Committee'] of the Board as may be re-named or re-constituted from time to time) to exercise its powers including the powers conferred by this resolution) to borrow, from time to time, during the financial year 2026-27, any amount, secured or unsecured, either in the form of Term Loan, Debentures (non-convertible/ optionally convertible/ compulsorily convertible) or Commercial Papers (CPs) or in any other form as it may deem fit for the purpose of business of the Company, notwithstanding that the amount to be borrowed together with the amount already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) would exceed the aggregate of paid-up share capital, free reserves and security premium of the Company, provided that the amount to be borrowed together with the amount already borrowed by the Company **shall not at any time exceed Rs. 20,000 Crores (Rupees Twenty Thousand Crores only)** over and above the paid-up share capital, free reserves and security premium of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors (including Loan, Investment, Borrowing and Allotment Committee [formerly know as 'Loan Investment and Borrowing Committee'] which the Board may have constituted or may hereinafter constitute to exercise the power conferred by this Resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby severally authorized to file the necessary forms with the Registrar of Companies and to do all acts, deeds, actions and things required for bringing effect to this resolution."

For DMI Finance Private Limited

Reena Jayara
Company Secretary
M.No. A19122

Address: Express Building,
3rd Floor 9-10, Bahadur Shah Zafar Marg,
Central Delhi, New Delhi - 110002

Registered Office:
Express Building, 3rd Floor,
9-10, Bahadur Shah Zafar
Marg, New Delhi-110002
T: +91 11 41204444
F: +91 11 41204000
email: dmi@dmifinance.in
website: www.dmifinance.in
U64990DL2008PTC182749

DMI FINANCE PRIVATE LIMITED

CERTIFIED COPY OF THE EXPLANATORY STATEMENT TO THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF DMI FINANCE PRIVATE LIMITED ('THE COMPANY") IN EXTRAORDINARY GENERAL MEETING HELD ON MONDAY, MARCH 30, 2026 AT EXPRESS BUILDING, BR-1, 4TH FLOOR, 9-10, BAHADUR SHAH ZAFAR MARG, NEW DELHI 110002 AT 04:00 PM (IST).

ITEM NO. 1: REVALIDATION OF THE BORROWING LIMIT OF THE COMPANY UP TO RS. 20,000 CRORES FOR THE FINANCIAL YEAR 2026-27

The Members are apprised that the shareholders in their meeting held March 25, 2025 considered and approved the overall borrowing limit of the Company for the financial year 2025-26 up to Rs. 20,000 Crores (Indian Rupees Twenty Thousand Crores) pursuant to Section 180(1)(c) of the Companies Act, 2013 read with other applicable provisions.

There is now a requirement to approve the borrowing limit of the Company for the financial year 2026-27. Such borrowings shall be raised from time to time, including by way of Term Loans from Banks, Debentures (non-convertible/ optionally convertible/ compulsorily convertible), Commercial Papers (CP's) or through any other modes as may be permissible.

Accordingly, the Board of Directors in their meeting held on February 13, 2026 had discussed and approved, subject to the approval by the shareholders in terms of the provision of Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions, the revalidation of the overall borrowing limit of up to Rs. 20,000 Crore (Indian Rupees Twenty Thousand Crores) for financial year 2026-27, over and above the paid-up share capital, free reserves and security premium of the Company, excluding all temporary loans obtained by the Company from its bankers in the ordinary course of its business, on such terms and conditions as the Board or any committee of the Board may consider necessary and expedient in the best interest of the Company.

For this purpose, the Board also authorized the Loan, Investment, Borrowing and Allotment Committee (formerly known as 'Loan Investment and Borrowing Committee') as may be re-named or re-constituted to raise funds, from time to time, in the form of borrowings as per the limits prescribed above.

Therefore, the Board of Directors recommends the proposed resolution set out in Item no. 1 for the approval of Members by way of a **Special Resolution**.

None of the Directors and KMPs of the Company and their relatives are in any way directly or indirectly concerned or interested in this resolution.

For DMI Finance Private Limited

Reena Jayara
Company Secretary
M.No. A19122

Address: Express Building,
3rd Floor 9-10, Bahadur Shah Zafar Marg,
Central Delhi, New Delhi - 110002

Registered Office:
Express Building, 3rd Floor,
9-10, Bahadur Shah Zafar
Marg, New Delhi-110002
T: +91 11 41204444
F: +91 11 41204000
email: dmi@dmifinance.in
website: www.dmifinance.in
U64990DL2008PTC182749

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Government of National Capital Territory of Delhi

₹200

e-Stamp

Certificate No.	:	IN-DL87852950805375Y
Certificate Issued Date	:	31-Aug-2026 03:14 PM
Account Reference	:	IMPACC (IV)/ dl886703/ DELHI/ DL-ESD
Unique Doc. Reference	:	SUBIN-DLDL886703765567640928 65Y
Purchased by	:	DMI FINANCE PRIVATE LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	DMI FINANCE PRIVATE LIMITED
Second Party	:	Not Applicable
Stamp Duty Paid By	:	DMI FINANCE PRIVATE LIMITED
Stamp Duty Amount(Rs.)	:	200 (Two Hundred only)

Please write or type below this line

This stamp paper forms an integral part of the debenture trustee agreement dated 11 September 2026 entered into between DMI Finance Private Limited as the company and Axis Trustee Services Limited as the Debenture Trustee.

AXIS TRUSTEE SERVICES LIMITED

DMI FINANCE PVT. LTD. NEW DELHI

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

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e-Stamp

Certificate No.	:	**IN-DL87850335904986Y**
Certificate Issued Date	:	31-Aug-2026 03:13 PM
Account Reference	:	IMPACC (IV)/ dl886703/ DELHI/ DL-ESD
Unique Doc. Reference	:	SUBIN-DLDL886703765589958909O9Y
Purchased by	:	DMI FINANCE PRIVATE LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	DMI FINANCE PRIVATE LIMITED
Second Party	:	Not Applicable
Stamp Duty Paid By	:	DMI FINANCE PRIVATE LIMITED
Stamp Duty Amount(Rs.)	:	200 (Two Hundred only)

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AXIS TRUSTEE SERVICES LIMITED

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Certificate No.	:	IN-DL87851199689371Y
Certificate Issued Date	:	31-Aug-2026 03:13 PM
Account Reference	:	IMPACC (IV)/ dl886703/ DELHI/ DL-ESD
Unique Doc. Reference	:	SUBIN-DLDL886703765579501721 61Y
Purchased by	:	DMI FINANCE PRIVATE LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	DMI FINANCE PRIVATE LIMITED
Second Party	:	Not Applicable
Stamp Duty Paid By	:	DMI FINANCE PRIVATE LIMITED
Stamp Duty Amount(Rs.)	:	200 (Two Hundred only)

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e-Stamp

Certificate No.	:	**IN-DL87852249448680Y**
Certificate Issued Date	:	31-Aug-2026 03:14 PM
Account Reference	:	IMPACC (IV)/ dl886703/ DELHI/ DL-ESD
Unique Doc. Reference	:	SUBIN-DLDL886703765576998O9785Y
Purchased by	:	DMI FINANCE PRIVATE LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	DMI FINANCE PRIVATE LIMITED
Second Party	:	Not Applicable
Stamp Duty Paid By	:	DMI FINANCE PRIVATE LIMITED
Stamp Duty Amount(Rs.)	:	200 (Two Hundred only)

Please write or type below this line

This stamp paper forms an integral part of the debenture trustee agreement dated 11 September 2026 entered into between DMI Finance Private Limited as the Company and Axis Trustee Services Limited as the Debenture Trustee.

AXIS TRUSTEE SERVICES LIMITED

DMI FINANCE PVT. LTD. NEW DELHI

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e-Stamp

Certificate No.	:	**IN-DL87853952562776Y**
Certificate Issued Date	:	31-Aug-2026 03:15 PM
Account Reference	:	IMPACC (IV)/ dl886703/ DELHI/ DL-ESD
Unique Doc. Reference	:	SUBIN-DLDL88670376555251334350Y
Purchased by	:	DMI FINANCE PRIVATE LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	DMI FINANCE PRIVATE LIMITED
Second Party	:	Not Applicable
Stamp Duty Paid By	:	DMI FINANCE PRIVATE LIMITED
Stamp Duty Amount(Rs.)	:	200 (Two Hundred only)

Please write or type below this line

This Stamp paper forms an integral part of the debenture trustee agreement dated 11 September 2026 entered into between DMI Finance Private Limited as the company and Axis Trustee Services Limited as the Debenture Trustee

AXIS TRUSTEE SERVICES LIMITED

DMI FINANCE PVT. LTD. NEW DELHI

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DEBENTURE TRUSTEE AGREEMENT

This debenture trustee agreement ("**Agreement**") is made at New Delhi, India on 11 September 2026 ("**Effective Date**") between:

1. **DMI FINANCE PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 with corporate identification number ("**CIN**") U64990DL2008PTC182749 and a non-banking financial company registered with the Reserve Bank of India, having its registered office at Express Building, 3rd Floor, 9-10, Bahadur Shah Zafar Marg, New Delhi - 110002, India (hereinafter referred to as the "**Company**", which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit);

AND

2. **AXIS TRUSTEE SERVICES LIMITED**, a company incorporated under the Companies Act, 1956 with CIN U74999MH2008PLC182264, having its registered office at Axis House, P B Marg, Worli, Prabhadevi, Mumbai, Mumbai, Maharashtra, India, 400025, India and acting through its office at Plot 25, 2nd floor, Pusa Road, Karol Bagh, New Delhi - 110005, India (hereinafter referred to as the "**Debenture Trustee**", which expression shall include its successors and assigns wherever the context or meaning shall so require or permit).

The Company and the Debenture Trustee are hereinafter collectively referred to as the "**Parties**", and individually as a "**Party**".

BACKGROUND:

A. The Company proposes to issue and allot up to 200,000 senior, secured, listed, rated, transferable and redeemable non-convertible debentures with nominal value of INR 1,00,000 each, aggregating to not more than INR 2000,00,00,000 (Indian Rupees Two Thousand Crore) ("**Debentures**"), with or without a green shoe option, in one or more series/tranches on a private placement basis in accordance with the provisions of the Companies Act for cash at par on a private placement basis, in dematerialized form to certain identified investors ("**Issue**").

B. The Debentures are proposed to be issued on a private placement basis in accordance with the provisions of the Companies Act, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended, modified, supplemented or restated from time to time, "**Debenture Trustees Regulations**"), the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended, modified, supplemented or restated from time to time, "**Debt Listing Regulations**" or "**SEBI Debt Listing Regulations**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended, modified, supplemented or restated from time to time, "**LODR Regulations**"), each as amended from time to time.

C. Pursuant to the Debt Listing Regulations, the Companies Act and the bye-laws of BSE Limited ("**BSE**"), the Company is required to appoint a debenture trustee for the benefit of the debenture holders and the debenture trustee shall act in accordance with the provisions of the Debenture Trustees Regulations. Accordingly, the Company has approached Axis Trustee Services Limited to act as the debenture trustee on behalf of and for the benefit of the holders of the Debentures ("**Debenture Holders**") and Axis Trustee Services Limited has agreed to act as the debenture trustee for the benefit of the Debenture Holders in relation to the Debentures vide letter ATSL/CO/26-27/00931 dated 11 September 2026, on the terms and conditions

agreed upon and set out hereinafter. The Debenture Trustee is registered with the Securities and Exchange Board of India ("**SEBI**") as a debenture trustee under the Debenture Trustees Regulations.

D. The Company has submitted/proposes to submit a list of documents/details required to be submitted to BSE in accordance with the Debt Listing Regulations for the purpose of listing of the Debentures on the wholesale debt market segment of the BSE.

E. The detailed terms and conditions in relation to the rights, duties and obligations of the Debenture Trustee and the terms and conditions of the Debentures to be provided shall be more specifically set out in the debenture trust deed ("**DTD**" / "**Debenture Trust Deed**") to be entered into by the Company and the Debenture Trustee and the Debt Disclosure Documents (as defined below) to be issued by the Company and circulated to potential investors.

F. The Parties have agreed to enter into this agreement to record the terms of appointment of the Debenture Trustee.

OPERATIVE TERMS:

1. **DEFINITIONS AND INTERPRETATIONS**

1.1 **Definitions**

Capitalised terms used herein and not otherwise defined shall (subject to Clause 1.3 (*Conflicts*)) have the meanings given to them in the DTD. In this Agreement, the following terms have the following meanings:

(1) "**Act**" or "**Companies Act**" means the Companies Act, 2013, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.

(2) "**BSE**" has the meaning given to it in Recital C above.

(3) "**Conditions Precedent**" means the conditions set out in Schedule 5 of the DTD.

(4) "**Conditions Subsequent**" means the conditions set out in Schedule 6 of the DTD .

(5) "**Debenture Documents**" has the meaning given to it in the DTD and/or the Debt Disclosure Documents.

(6) "**Debenture Holders**" has the meaning given to it in Recital C above.

(7) "**Debenture Trustees Regulations**" has the meaning given to it in Recital B above.

(8) "**Debentures**" has the meaning given to it in Recital A above.

(9) "**Debt Disclosure Documents**" means, collectively, the General Information Document and the Key Information Document, and "**Debt Disclosure Document**" means any one of them.

AXIS TRUSTEE SERVICES LIMITED

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(10) "**Debt Listing Regulations**" or "**SEBI Debt Listing Regulations**" has the meaning given to it in Recital B above.

(11) "**Deed of Hypothecation**" has the meaning given to it in the DTD and/or the Debt Disclosure Documents.

(12) "**Deemed Date of Allotment**" has the meaning given to it in the DTD and/or the Debt Disclosure Documents.

(13) "**DTD**" / "**Debenture Trust Deed**" has the meaning given to it in Recital E above.

(14) "**Final Settlement Date**" has the meaning given to it in the DTD and/or the Debt Disclosure Documents.

(15) "**Financial Year**" means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year.

(16) "**General Information Document**" or "**GID**" means the general information document dated 22 January 2026 issued by the Company for subscription to non-convertible securities to be issued by the Company (including the Debentures) on a private placement basis in accordance with the Debt Listing Regulations.

(17) "**Key Information Document**" or "**KID**" means the key information document to be issued by the Company on or about the date of this Agreement for subscription to the Debentures on a private placement basis in accordance with the Debt Listing Regulations.

(18) "**INR**" has the meaning given to it in Recital A above.

(19) "**Listed NCDs Master Circular**" means the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD/P/CIR/2025/0000000137 dated October 15, 2025 on "*Master Circular for issue and listing of* Non-*convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*", as amended, modified, supplemented or restated from time to time.

(20) "**LODR Regulations**" has the meaning given to it in Recital B above.

(21) "**Quarterly Date**" means each of March 31, June 30, September 30 and December 31 of a calendar year, and "**Quarterly Dates**" shall be construed accordingly.

(22) "**Recovery Expense Fund**" means the recovery expense fund established/to be established and maintained by the Company in accordance with the provisions of Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular.

(23) "**SEBI**" has the meaning given to it in Recital C above.

(24) "**SEBI Debenture Trustees Master Circular**" means the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 on "*Master Circular for Debenture Trustees*", as amended, modified, supplemented, or restated from time to time.

AXIS TRUSTEE SERVICES LIMITED

DMI FINANCE PVT. LTD. NEW DELHI

(25) "**SEBI EBP Requirements**" means the requirements with respect to electronic book mechanism prescribed in Chapter VI (*Electronic Book Provider platform*) of the Listed NCDs Master Circular, and the operational guidelines issued by the relevant electronic book provider, as amended, modified, supplemented, or restated from time to time.

(26) "**SEBI Listed Debentures Circulars**" means, collectively, the Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, the SEBI Debt Listing Regulations, the SEBI LODR Master Circular and the LODR Regulations (to the extent applicable).

(27) "**SEBI LODR Master Circular**" means the master circular issued by SEBI bearing reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 on "*Master Circular for listing* obligations *and disclosure requirements for Nonconvertible Securities, Securitized Debt Instruments and/ or Commercial Paper*", as amended, modified, supplemented, or restated from time to time.

(28) "**SEBI Listing Timelines Requirements**" means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the Listed NCDs Master Circular, read with, to the extent applicable, the SEBI EBP Requirements.

1.2 **Interpretation**

(1) The recitals and schedules constitute an integral and operative part of this Agreement.

(2) Unless the context otherwise requires, reference to a Clause and a Schedule is to a clause and schedule of this Agreement.

(3) Headings to Clauses, parts and paragraphs of Schedules are for convenience only and do not affect the interpretation of this Agreement.

(4) Reference to any statute, regulation, or such provision shall include:

(i) all statutory and regulatory instruments or orders including subordinate or delegated legislation (whether by way of rules, notifications, bye-laws and guidelines) made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated); and

(ii) such provision as from time to time amended, modified, re-enacted or consolidated to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under this Agreement and (to the extent liability thereunder may exist or can arise) shall include any past statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the provision referred to has directly or indirectly replaced.

(5) Reference to any document includes an amendment or supplement to, or replacement or novation of, that document, but disregarding any amendment, supplement, replacement or novation made in breach of this Agreement.

AXIS TRUSTEE SERVICES LIMITED

DMI FINANCE PVT. LTD. NEW DELHI

(6) Reference to an "amendment" includes a supplement, modification, novation, replacement or re-enactment and "amended" is to be construed accordingly.

(7) Words denoting the singular shall include the plural and vice versa.

(8) Words denoting any gender include all genders.

(9) References to the word "include" or "including" shall be construed without limitation.

(10) References to the word "indebtedness" include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent.

(11) References to a "person" (or to a word importing a person) shall be construed so as to include:

(i) individual, sole proprietorship, firm, partnership, limited liability partnership, trust, joint venture, company, corporation, body corporate, unincorporated body, association, organisation, any governmental agency or other entity or organisation (whether or not in each case having separate legal personality);

(ii) that person's successors in title, executors, and permitted transferees and permitted assignees; and

(iii) references to a person's representatives shall be to its officers, employees, legal or other professional advisers, sub-contractors, agents, attorneys and other duly authorised representatives.

(12) Words "hereof", "herein", "hereto", "hereunder" and words of similar import when used with reference to a specific Clause in this Agreement shall refer to such Clause in this Agreement and when used otherwise than in connection with specific Clauses shall refer to this Agreement as a whole.

(13) Words "thereof", "therein", "thereto", "thereunder" and words of similar import when used with reference to a specific provision in an agreement, document, instrument or writing shall refer to such provision in such agreement, document, instrument or writing and when used otherwise than in connection with specific provisions shall refer to such agreement, document, instrument or writing as a whole.

(14) In the computation of periods of time from a specified date to a later specified date, the words "from" and "commencing on" mean "from and including" and "commencing on and including", respectively, and the words "to", "until" and "ending on" each mean "to but not including", "until but not including" and "ending on but not including" respectively.

(15) Words or phrases used herein and not defined shall have the same meaning as given to such words or phrases in the Debt Disclosure Documents.

(16) Where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words.

AXIS TRUSTEE SERVICES LIMITED

DMI FINANCE PVT. LTD. NEW DELHI

(17) Unless specified otherwise, all references to decisions or actions of the Debenture Trustee shall be read as references to the Debenture Trustee acting for the benefit of the Debenture Holders and acting under the written instructions of the Debenture Holders in accordance with the provisions of Schedule 2 (Provisions for the Meetings and instructions of the Debenture Holders) of the Debenture Trust Deed.

(18) Any determination with respect to the materiality or reasonableness of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorization, proceeding, act, omission, claims, breach, default or otherwise shall be made by the Debenture Trustee (acting reasonably and on the instructions of the applicable threshold of Debenture Holders) and the same shall be conclusive and binding on the Company.

1.3 **Conflicts**

(1) The provisions contained in this Agreement shall be read together with the provisions contained in the Debt Disclosure Documents and the other Debenture Documents.

(2) In case of any inconsistency between the terms in the provisions contained in this Agreement or those of Debenture Trust Deed, the provisions contained in the Debenture Trust Deed shall prevail.

2. APPOINTMENT OF DEBENTURE TRUSTEE AND TRUSTEESHIP FEES

2.1 The Company hereby appoints Axis Trustee Services Limited as the debenture trustee on behalf of and for the benefit of the Debenture Holders in respect of the Debentures to be issued by the Company and the Debenture Trustee, hereby agrees to act as the debenture trustee for the benefit of the Debenture Holders and to hold, on behalf of and for the benefit of the Debenture Holders, any security created and provided in respect of the Debentures.

2.2 The Company shall pay to the Debenture Trustee, so long as it holds the office of the debenture trustee, remuneration for its services in accordance with the fee letter bearing reference number ATSL/CO/26-27/0507 dated 06 August, 2026 in addition to all legal, traveling and other costs, charges and expenses (with prior intimation to the Company) which the Debenture Trustee or its officers, employees or agents may incur in relation to execution of the DTD and all other Debenture Documents. The Company will pay interest on the arrears and/or delayed payments of the abovementioned amounts at the relevant rate prescribed in accordance with the Micro, Small and Medium Enterprises Development Act, 2006 (whichever is higher), compounded on an annual basis, calculated from the date on which any amount is payable until the day such amounts are actually paid by the Company.

2.3 The Company shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp duty, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement or any such other documents executed in connection to this transaction and/or any such amendment, supplement or waiver.

2.4 The Company undertakes to and shall comply with, to furnish such information on a regular basis as is required and applicable under the provisions of the Companies Act, the Debenture

AXIS TRUSTEE SERVICES LIMITED

Trustees Regulations, the Debt Listing Regulations, the SEBI Listed Debentures Circulars, Chapter I (Uniform *Listing Agreement*) of the SEBI LODR Master Circular read with the LODR Regulations, and other Applicable Law in connection with the issuance, allotment, listing and ensuring continued compliance with the terms, conditions and law relating to the Debentures until the redemption in full of the Debentures.

2.5 The Company shall, within the time period prescribed by the Debenture Trustee/Debenture Holders: (i) execute the DTD setting out therein, the detailed terms and conditions of the Debentures including the rights, duties and obligations of the Company and the Debenture Trustee and the terms of the security interest created/to be created to secure the Debentures; and (ii) execute the Deed of Hypothecation and secure the Debentures in accordance with the Deed of Hypothecation and within the timelines prescribed therein and the DTD.

2.6 The Company shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to the jurisdictional registrar of companies, the SEBI and the BSE and obtain all consents and approvals required for the completion of the Issue. The Company will provide all information and assistance that the Debenture Trustee may require in relation to any filings to be made with the Central Registry of Securitisation Asset Reconstruction and Security Interest, and will ensure and procure that the Debenture Trustee makes the required filings to the Central Registry of Securitisation Asset Reconstruction and Security Interest within 30 days of creation of charge or within the time period prescribed under Applicable Law.

2.7 This Agreement is entered into in compliance with the provisions of the Companies Act, the Debenture Trustees Regulations, the Debt Listing Regulations, the LODR Regulations, the SEBI Listed Debentures Circulars, and any other Applicable Law.

2.8 The Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under the SEBI Debenture Trustees Master Circular.

2.9 The Company confirms that all necessary disclosures shall be made in the General Information Document and Key Information Document including but not limited to statutory and other regulatory disclosures.

2.10 The Company confirms that the necessary documents including the debenture trust deed would be executed within the time frame prescribed in the relevant regulations/act/rules etc., and the same would be uploaded on the website of the designated stock exchange, where the debt securities have been listed.

2.11 The Debenture Trustee "ipso facto" does not have the obligations of a borrower or a principal debtor or a guarantor as to the amounts invested by the Debenture Holders for the subscription of the Debentures.

2.12 Upon the occurrence of any Event of Default the Company hereby irrevocably and unconditionally appoints the Debenture Trustee to be the lawful attorney of the Company in the name and on behalf of the Company to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Debenture Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts of obligations declared or imposed upon the Company by these presents or of giving to the Debenture Holder(s) or to the Debenture Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Company in the

exercise of all or any of the powers hereby conferred upon the Debenture Trustee or any Receiver appointed by them.

2.13 The Company shall on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Company proposes to make the payment of redemption amount and interest amount due to the Debenture Holder. Further, the Company hereby undertakes that it shall preauthorize the Debenture Trustee to seek the redemption amount payment and interest amount payment related information from such bank.

2.14 The Company shall create/ procure to create the securities over the assets of the Company prior to filing of the application for listing of the Debentures and on such terms and conditions as disclosed in the General Information Document and Key Information Document and execute the Debenture Trust Deed and other necessary security documents for each series of Debentures in accordance with the extant Debt Listing Regulations.

2.15 All other rights and obligations of the Debenture Trustee including the terms of appointment of the Debenture Trustee shall be as set out in the DTD.

3. NOTICE OF EXERCISE OF TRUST POWERS

Pursuant to the appointment of the Debenture Trustee, the Debenture Trustee agrees and is authorised to take whatever action as shall be required to be taken by the Trustee in accordance with the Debenture Documents, and subject to the terms and provisions of this Agreement and any other Debenture Documents, to exercise its rights and perform its duties and obligations under each of the documents, deeds, agreements, instruments and certificates referred in these presents.

PROVIDED that before initiating any action or exercising any right or performing any duty under this Agreement or any Debenture Document, the Debenture Trustee shall, unless otherwise provided for in the Debenture Documents or Applicable Law, only upon receipt of instructions/approval from the Debenture Holders by a Majority Resolution, initiate any action or exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred in these presents.

The Debenture Trust Deed shall be finalized by the parties and consist of two parts: Part A containing statutory/standard information pertaining to the debt issue inter alia consisting of clauses pertaining to Form SH-12 in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014; and Part B containing details specific to the issue of Debentures.

4. CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

4.1 Conditions Precedent

The subscription to each of the Debentures by the Debenture Holders on the Deemed Date of Allotment is subject to and conditional upon the fulfilment of the Conditions Precedent to the satisfaction of the relevant Debenture Holders unless specifically waived or modified in writing.

4.2 Conditions Subsequent

The Company further undertakes to fulfil the Conditions Subsequent to the satisfaction of the

Debenture Holders within the timelines prescribed under the DTD.

5. CERTAIN COVENANTS, UNDERTAKINGS AND CONFIRMATIONS OF THE COMPANY

5.1 Listing

(1) The Company shall submit all duly completed documents to the BSE, SEBI, the jurisdictional registrar of companies or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures as soon as possible and in any event within the timelines prescribed under the SEBI Listing Timelines Requirements ("**Listing Period**").

(2) The Company shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.

(3) The Company shall ensure that the Debentures at all times are rated in accordance with the provisions of the Debenture Documents and that the rating of the Debentures is not withdrawn until the Final Settlement Date.

(4) In the event there is any delay in listing of the Debentures beyond the Listing Period, the Company will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the interest rate set out in the DTD, from the Deemed Date of Allotment until the listing of the Debentures is completed.

5.2 Recovery Expense Fund

(1) The Company hereby undertakes and confirms that it shall, within the time period prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, establish, maintain and utilize the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, to enable the Debenture Trustee to take prompt action in relation to the enforcement/legal proceedings under the Debenture Documents.

(2) The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense Fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time.

(3) The Company shall ensure that any bank guarantees provided in respect of the Recovery Expense Fund remain valid for a period of 6 (six) months following the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least 7 (seven) working days before its expiry, failing which the designated stock exchange may invoke such bank guarantee.

(4) On the occurrence of any Event of Default, the Debenture Trustee shall obtain the consent of Debenture Holders for enforcement/legal proceedings and shall inform the designated stock exchange of such occurrence and the obtaining of any consent in respect thereof (if any). The amount lying in the Recovery Expense Fund may be released to the Debenture Trustee within such time period and such manner as may be prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master

Circular. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from Recovery Expense Fund towards enforcement/legal proceedings under the Debenture Documents.

(5) The amounts in the Recovery Expense Fund shall be refunded to the Company on repayment/redemption of the Debentures, following which a "no objection certificate" shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall ensure that there is no default on any other listed debt securities of the Company before issuing such "no objection certificate".

5.3 **Requirements under the LODR Regulations**

The Company agrees, declares and covenants with the Debenture Trustee that it will comply with all relevant requirements prescribed under the LODR Regulations applicable to it (including without limitation, Chapter IV of the LODR Regulations (to the extent applicable) and Chapter V of the LODR Regulations (to the extent applicable)).

5.4 **Due Diligence**

(1) The Company acknowledges, understands, and confirms that:

(i) the Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Company, with the provisions of the Companies Act, the LODR Regulations, the Debt Listing Regulations, SEBI Listed Debentures Circulars, the Debenture Trustees Regulations, the listing agreement of the stock exchange(s) where the Debentures are listed, the Debenture Documents, and any other regulations issued by SEBI pertaining to the Issue;

(ii) for the purposes of carrying out the due diligence as required in terms of the SEBI Listed Debentures Circulars, the Debenture Trustee, either through itself or through professionals which have been appointed and compensated / remunerated by the Debenture Trustee which may include practicing chartered accountants, practicing company secretaries, registered valuers or legal counsels, advisors ("**Trustee Agents**") shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Key Information Document and the Applicable Laws, has been obtained;

(iii) the Debenture Trustee may at any time through its authorized representatives and agents including the Trustee Agents, inspect books of account, records and registers of Company to the extent necessary for discharging its obligations. The Company shall provide full and unimpeded access to the records, registers and books of accounts and facilitate in the inspection and due diligence process. Such inspection shall be carried out during business hours, upon giving the Company 5 (five) days prior written notice, and in a manner that does not unreasonably disrupt the Company's operations; and

(iv) The Debenture Trustee shall have the power to independently appoint, intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. Any and all cost pertaining to the conduct of

due diligence shall be borne by the Debenture Trustee only.

(2) The Company shall submit information, representations, confirmations, disclosures and documents as the Debenture Trustee may require, within such time period as may be required by the Debenture Trustee, to conduct continuous and periodical due diligence.

(i) periodical status/performance reports from the Company within 7 (seven) days of the relevant board meeting of the Company or within 45 (forty five) days of the respective quarter, whichever is earlier;

(ii) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;

(iii) details with respect to the implementation of the conditions regarding creation of Security, the debenture redemption reserve and the Recovery Expense Fund;

(iv) reports on the utilization of funds raised by the issue of Debentures;

(v) details with respect to conversion or redemption of the Debentures;

(vi) (to the extent applicable) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the Debenture Holders and payment of amounts upon redemption of Debentures to the Debenture Holders due to them within the stipulated time period in accordance with the Applicable Law;

(vii) details regarding monitoring of utilisation of funds raised in the issue of the Debentures;

(viii) (to the extent applicable) certificate from the statutory auditors of the Company (A) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the Issue, and (B) in the case of Debentures issued for financing working capital, at the end of each accounting year; and

(ix) such other documents or information as may be required by the Debenture Trustee in accordance with the Applicable Law.

(3) The Company shall: (i) comply with all requirements applicable to it under the SEBI Debenture Trustees Master Circular, and provide all documents/information as may be required in accordance with the SEBI Debenture Trustees Master Circular; and (ii) provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, Depositories, Information Utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Company for securing the Debentures, are registered/ disclosed.

(4) Without prejudice to any other provision of this Agreement and the other Debenture Documents, the Company shall:

(i) provide such documents/information and assistance to the Debenture Trustee as

may be required by the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis in the manner as may be specified by SEBI from time to time;

(ii) to the extent applicable, submit a certificate from the statutory auditor on a half-yearly basis, regarding the maintenance of security cover in accordance with the terms of the Debt Disclosure Documents and the other Debenture Documents including compliance with the covenants of the Debt Disclosure Documents and the other Debenture Documents in the manner as may be specified by SEBI from time to time;

(iii) submit the following reports/certification (to the extent applicable) within the timelines mentioned below:

REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY COMPANY TO DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
Security cover certificate	Quarterly basis within 60 days from end of each quarter except last quarter when submission is to be made within 75 days	Quarterly basis within 75 days from end of each quarter except last quarter when submission is to be made within 90 days.
(To the extent applicable) A statement of value of pledged securities	Quarterly basis within 60 days from end of each quarter except last quarter when submission is to be made within 75 days	Quarterly basis within 75 days from end of each quarter except last quarter when submission is to be made within 90 days.
(To the extent applicable) A statement of value for debt service reserve account or any other form of security offered	Quarterly basis within 60 days from end of each quarter except last quarter when submission is to be made within 75 days	Quarterly basis within 75 days from end of each quarter except last quarter when submission is to be made within 90 days.
(To the extent applicable) Net worth certificate of guarantor in case debt securities are secured by way of personal guarantee)	Half yearly basis within 60 days from end of each half-year or within such timelines as prescribed under Applicable Law	Half yearly basis within 75 days from the end of each half-year.
(To the extent applicable) Financials/value of guarantor prepared on basis of audited	Annual basis within 60 days from end of each Financial Year or within such	Annual basis within 75 days from end of each Financial Year.

REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY COMPANY TO DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
financial statement etc. of the guarantor (secured by way of corporate guarantee)	timelines as prescribed under Applicable Law.	
(To the extent applicable) Valuation report and title search report for the immovable/movable assets	Once in 3 (three) years, within 60 (sixty) days from the end of the Financial Year.	Once in three years within 75 days from the end of the Financial Year.

5.5 **Nominee Director**

(1) The Debenture Trustee shall have a right to appoint a nominee director, in accordance with the Debenture Trustees Regulations, on the board of directors of the Company (hereinafter referred to as the "**Nominee Director**") upon the occurrence of any of the following:

(i) 2 (two) consecutive defaults in the payment of interest to the Debenture Holders; or

(ii) default in creation of Security for the Debentures; or

(iii) any default on the part of the Company in redemption of the Debentures.

(2) The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares.

(3) The Company shall appoint the Nominee Director forthwith, and in any event within 1 (one) calendar month from date of receipt of a nomination notice from the Debenture Trustee, and in case within the time period prescribed in the Debt Listing Regulations and Applicable Law.

(4) If so required, the Company shall take all steps necessary to amend its Articles of Association, if necessary to give effect to this Clause 5.5, within the time period prescribed in the Debt Listing Regulations and Applicable Law.

5.6 **Forensic Audit**

In case of initiation of forensic audit (by whatever name called) in respect of the Company, the Company shall provide following information and make requisite disclosures to the stock exchanges:

(1) the details of initiation of forensic audit along-with name of entity initiating the audit and reasons for such forensic audit, if available; and

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(2) the final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Company along with comments of the management of the Company, if any.

6. The Company undertakes to promptly furnish all and any information as may be required by the Debenture Trustee, including such information as required to be furnished in terms of the Applicable Law and the Debenture Trust Deed on a regular basis, including without limitation the following documents, as may be applicable:

(a) General Information Document and Key Information Document in relation to the issue of Debentures to facilitate the Debenture Trustee to review and provide comments, if any;

(b) The necessary corporate authorizations by way of board resolution and/or shareholder resolution necessary for the issue, allotment and the creation of security thereunder;

(c) Agreement with the registrar to issue;

(d) Letters from credit rating agencies about ratings;

(e) Depository details;

(f) Proof of credit of the Debentures in favour of the Debenture Holders;

(g) Bank Account details of the Company along with copy of pre-authorization letter issued by Company to the banker in relation to the payment of redemption amount and interest amount;

(h) this Agreement;

(i) Debenture Trust Deed and all other Debenture Documents;

(j) Acknowledgement of filing General Information Document and Key Information Document with the BSE;

(k) Listing application along with the required details / annexures submitted to the BSE;

(l) Approval for listing of the Debentures from the stock exchange;

(m) Listing & trading permission from the BSE;

(n) Confirmation/proofs of payment of interest and principal amounts made to the Debenture Holders on due dates as per the terms of the Debenture Trust Deed and applicable rules and regulations as may be issued by SEBI including Applicable Law;

(o) Statutory auditor's certificate for utilization of funds/issue proceeds;

(p) Beneficiary position reports as provided by the registrar and transfer agent;

(q) Copy of all notices, resolutions, certificates and circulars relating to the Security sent simultaneously to Debenture Holders;

(r) CHG-9 filed in relation to the charge created to secure the Debentures;

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(s) Security cover certificate in the format as specified by SEBI within the timeline prescribed under the DTD;

(t) Statutory auditor certificate, on a half yearly basis on compliance with the covenants of the offer document/ information memorandum;

(u) Information to enable the Debenture Trustee to carry out the necessary due diligence and monitor the and to ensure the implementation of the conditions regarding debenture redemption reserve and recovery expense fund;

(v) Details of the recovery expenses fund to be created by the Company in the manner as may be specified by the SEBI from time to time along with duly acknowledged letter / confirmation from stock exchange on the amount of such fund maintained and the mode of maintenance;

(w) Periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to stock exchanges under the Listed NCDs Master Circular or the LODR Regulations;

(x) Statement containing particulars of, dates of, and parties to all material contracts and agreements; and

(y) Such other documents as may be reasonably required, from time to time, by the Debenture Trustee.

6.1 Others

(1) The Company shall ensure due compliance and adherence to the SEBI Listed Debentures Circulars in letter and spirit.

(2) To the extent applicable and required in terms of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular.

(3) To the extent required/applicable, the Company shall provide intimation to the Debenture Trustee regarding (i) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Company, and (ii) all covenants of the issue (including side letters, Event of Default provisions/clauses etc).

(4) The Company shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Company or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any Applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.

(5) The Company and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under the SEBI Debenture Trustees Master Circular in respect of the Debentures and the transactions contemplated in the Debenture Documents.

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(6) The Company agrees that covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the debenture trustee, etc.) are disclosed in Key Information Document.

7. INDEMNIFICATION

The Company shall, within 15 calendar days of demand, indemnify the Debenture Trustee from time to time, against any and all direct losses, liabilities, obligations, damages, judgments, costs, expenses (including, without limitation, actual advisors' fees), claims, fines, penalties, proceedings, actions or demands, of any kind or nature incurred by the Debenture Trustee as a result of:

(i) Any representations or warranties of Company being or becoming materially incorrect, or any undertakings or covenants as contained in this Agreement being breached by such Indemnified Party;

(ii) Any non-compliance, with the provisions of this Agreement or any other Debenture Document.

Without prejudice to the above, it is clarified that in no event shall the Company be liable to the Debenture Trustee for any indirect, incidental, consequential, special, exemplary or punitive damages.

Any indemnification payment made by the Company shall be grossed up to take into account any taxes, payable by the Debenture Trustee or deductible by the Company on such payment.

The indemnification rights of the Debenture Trustee under this Agreement are independent of, and in addition to, such other rights and remedies as the Debenture Trustee may have at law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby. The Company acknowledges and agrees that any payments to be made pursuant to this clause are not in the nature of a penalty but merely reasonable compensation for the loss that would be suffered, and therefore, the Company waives all rights to raise any claim or defence that such payments are in the nature of a penalty and undertakes that it shall not raise any such claim or defence.

7.1 Notices

(1) Communications in writing

Any communication to be made under or in connection with this Agreement and/or any other Debenture Documents shall be made in writing and, unless otherwise stated, may be made by fax, letter or e-mail.

(2) Addresses

The address, e-mail and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection this Agreement and/or any other Debenture Documents is that identified with its name below, or any substitute address, e-mail, fax number or department or officer as the Party may notify to the other Parties by not less than 2 (two) Business Days' notice:

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If to the Company:

Address	Express Building, 3rd Floor, 9-10, Bahadur Shah Zafar Marg, New Delhi - 110002, India
Fax	+91 11 4120 4444
Telephone	+91 11 4120 4444
Attention	DMI Finance Private Limited
E-mail	Treasury.bo@dmifinance.in/ treasury@dmifinance.in

If to the Debenture Trustee:

Address	The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400028
Fax	022-43253000
Telephone	+91-22-62300451
Attention	Chief Operation Officer
E-mail	debenturetrustee@axistrustee.in; compliance@axistruste e.in

The address for service of the Debenture Holders will be as per the records of the Company/depository participant of the Debenture Holders.

(3) Delivery

Any communication or document made or delivered by any Party and the Debenture Holders under or in connection with the Debenture Documents will only be effective:

(i) if by way of fax, when received in legible form on a Business Day during business hours;

(ii) if received by e-mail, when received on a Business Day during business hours; and

(iii) if by way of letter, when it has been left at the relevant address or 2 (two) Business Days after being deposited in the speed post or registered post, in an envelope addressed to it at that address,

(iv) and, if a particular department or officer is specified as part of its address details provided under Clause 7.1(2) (Addresses), if addressed to that department or officer.

(4) Notification of Address, Fax Number and E-mail Address

Promptly upon receipt of notification of an address, fax number and e-mail address or change of address, fax number or e-mail address pursuant to Clause 7.1(2) (*Addresses*) or changing its own address, fax number or e-mail address, either Party shall notify the other Parties.

(5) Electronic Communication

Any electronic communication made between the Company and the Debenture Trustee

will be effective only when actually received in readable form and in the case of any electronic communication made by the Company to the Debenture Trustee only if it is addressed in such a manner as the Debenture Trustee shall specify for this purpose.

(6) **Reliance**

(i) Any notice sent under this Clause 7.1 (Notices) can be relied on by the recipient if the recipient reasonably believes the notice to be genuine and if it bears what appears to be the signature (original or facsimile) of an authorised signatory of the sender (in each case without the need for further enquiry or confirmation).

(ii) Each Party must take reasonable care to ensure that no forged, false or unauthorised notices are sent to another Party.

(7) English Language

(i) Any notice given under or in connection with any Debenture Documents must be in English.

(ii) All other documents provided under or in connection with any Debenture Documents must be:

(A) in English; or

(B) if not in English, and if so required by the recipient, accompanied by a certified English translation.

7.2 Governing Law

This Agreement and the rights and obligations of the Parties hereunder shall be governed by and construed in accordance with the laws of India.

7.3 Jurisdiction

The courts and tribunals of Mumbai have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (a "**Dispute**").

(1) The Company agrees that the courts and tribunals of Mumbai are the most appropriate and convenient courts and tribunals to settle Disputes and accordingly it will not argue to the contrary. The Company irrevocably waives any objection now or in future, to the laying of the venue of any proceedings in the courts and tribunals in Mumbai.

(2) This Clause 7.3 (*Jurisdiction*) is for the benefit of the Secured Parties only. As a result, the Secured Parties shall not be prevented from taking proceedings relating to a Dispute in any other court or tribunal with competent jurisdiction. To the extent allowed by Applicable Law, the Secured Parties may take concurrent proceedings in any number of competent jurisdictions.

(3) Any disputes and differences between the Company and the Debenture Trustee (acting for itself and in its individual capacity) and arising out of or in connection with the activities of the Debenture Trustee in the securities market (acting for itself and in its individual

capacity) shall be settled through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 ("**SEBI ADR Procedures**"), if the resolution of the dispute through the SEBI ADR Procedures is mandatory under Applicable Law, or applicable to the Parties under Applicable Law in connection with the Issue.

7.4 Amendments

This Agreement may be modified or amended with the written consent of the Debenture Trustee (acting on the instructions of the Debenture Holders by way of a Majority Resolution) by way of an instrument in writing executed by the Company and the Debenture Trustee.

7.5 Counterparts

This Agreement may be executed in any number of counterparts and all counterparts together shall constitute one and the same instrument.

7.6 Effectiveness

This Agreement shall be effective on and from the Effective Date and shall be in force until the Final Settlement Date.

7.7 The Parties agree and undertake that the provisions pertaining to Events of Default, general covenants of the Parties, retirement of Debenture Trustee and appointment of new trustee and obligations of the Company shall be more particularly mentioned in the Debenture Trust Deed.

[***Intentionally left blank***]

SIGNATURE PAGE

IN WITNESS WHEREOF the Company and the Debenture Trustee have caused this debenture trustee agreement to be executed by their respective authorised officers on the Effective Date as follows.

SIGNED AND DELIVERED BY
DMI FINANCE PRIVATE LIMITED
the within named **Company**
by its duly authorised officer

For DMI Finance Private Limited

Authorised Signatory

SIGNED AND DELIVERED BY
AXIS TRUSTEE SERVICES LIMITED
the within named **Debenture Trustee**
by its duly authorised officer

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Certificate No.	:	**IN-DL00942075491909Y**
Certificate Issued Date	:	17-Sep-2026 02:40 PM
Account Reference	:	IMPACC (IV)/ dl1014703/ DELHI/ DL-SAD
Unique Doc. Reference	:	SUBIN-DLDL10147030093826855402Y
Purchased by	:	DMI FINANCE PRIVATE LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	DMI FINANCE PRIVATE LIMITED
Second Party	:	AXIS TRUSTEE SERVICES LIMITED
Stamp Duty Paid By	:	DMI FINANCE PRIVATE LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

Please write or type below this line

This Stamp paper forms an integral part of the debenture trust deed dated 19 September 2026 entered into between DMI Finance Private Limited as the Company and Axis Trustee Services Limited as the Debenture Trustee

AXIS TRUSTEE SERVICES LIMITED

DMI FINANCE PVT. LTD. NEW DELHI

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

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Certificate No.	:	**IN-DL00942636312992Y**
Certificate Issued Date	:	17-Sep-2026 02:41 PM
Account Reference	:	IMPACC (IV)/ dl1014703/ DELHI/ DL-SAD
Unique Doc. Reference	:	SUBIN-DLDL10147030093590119034OY
Purchased by	:	DMI FINANCE PRIVATE LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	DMI FINANCE PRIVATE LIMITED
Second Party	:	AXIS TRUSTEE SERVICES LIMITED
Stamp Duty Paid By	:	DMI FINANCE PRIVATE LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

Please write or type below this line

This stamp paper forms an integral part of the debenture trust deed dated 19 September 2026 entered into between DMI Finance Private Limited as the Company and Axis Trustee Services Limited as the Debenture Trustee

AXIS TRUSTEE SERVICES LIMITED

DMI FINANCE PVT. LTD. NEW DELHI

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

DMI FINANCE PRIVATE LIMITED DMI FINANCE PRIVATE LIMITED DMI FINANCE PRIVATE LIMITED DMI FINANCE PRIVATE LIMITED DMI FINANCE PRIVATE LIMITED DMI FINANCE PRIVATE LIMITED

Execution Version

Dated 19 September 2026

DMI FINANCE PRIVATE LIMITED

as the Company

and

AXIS TRUSTEE SERVICES LIMITED

as the Debenture Trustee

DEBENTURE TRUST DEED

TT&A
Advocates and Solicitors

3rd Floor, Kalpataru Heritage,
127, M.G. Road,
Fort, Mumbai 400 001
Telephone +91 22 6613 6900

Ref: PK/SK

AXIS TRUSTEE SERVICES LIMITED

DMI FINANCE PVT. LTD. NEW DELHI

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AXIS TRUSTEE SERVICES LIMITED

NEW DELHI

THIS **DEBENTURE TRUST DEED** (this "**Deed**") is made at New Delhi on this 19th day of September 2026

BETWEEN

(1) **DMI FINANCE PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956, and a validly existing company under the provisions of Companies Act, 2013, with corporate identity number U64990DL2008PTC182749 and having its registered office at Express Building, Third Floor, 9-10, Bahadur Shah Zafar Marg, Central Delhi – 110002, New Delhi, India (the "**Company**");

AND

(2) **AXIS TRUSTEE SERVICES LIMITED**, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with corporate identification number U74999MH2008PLC182264 and having its registered office at Axis House, P B Marg, Worli, Prabhadevi, Mumbai, Mumbai, Maharashtra, India, 400025 and corporate office at The Ruby, 2nd Floor, South Wing, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400028, acting as a debenture trustee for the Debenture Holders (the "**Debenture Trustee**").

(The Company and the Debenture Trustee are hereinafter referred to collectively, as the "**Parties**" and individually as a "**Party**".)

WHEREAS:

(A) The authorised, issued, subscribed and paid-up capital of the Company as on 30 June 2026 is as follows:

SHARE CAPITAL	**AMOUNT** **(INR in Lakhs)**
Authorised Share Capital	
196,50,00,000 Equity Shares of INR 10 each	1,96,500
12,50,00,000 Compulsory Convertible Preference Shares of INR 10 each	12,500
TOTAL	2,09,000
Issued and Subscribed Capital	
74,26,32,169 Equity shares of INR 10 each	74,263.22
Paid- up Share Capital	
74,26,32,169 Equity shares of INR 10 each	74,263.22
TOTAL	74,263.22

(B) The Company is a non-banking finance company ("**NBFC**") and is, *inter alia*, engaged in the business of lending. It is categorized as NBFC-ML (being NBFC – Middle Layer).

(C) The Company will, pursuant to the authority granted by the resolution of its board of directors passed at its meeting held on 13 February 2026, the resolution of its relevant committee passed at its meeting held on 11 September 2026 and the resolution of its shareholders passed at a meeting held on 30 March 2026 as required under Rule 14(1) of the Companies

AXIS TRUSTEE SERVICES LIMITED

DMI FINANCE PVT. LTD. NEW DELHI

(Prospectus and Allotment of Securities) Rules, 2014 read with Section 42 of the Act, and pursuant to the terms of the General Information Document and the Key Information Document for the Debentures (the General Information Document and the Key Information Document being hereinafter collectively referred to as the "**Disclosure Documents**") issued by the Company in respect of the Debentures, issue and allot up to 60,000 senior, secured, listed, rated, transferable and redeemable non-convertible debentures with nominal value of INR 1,00,000 each, aggregating to not more than INR 6,00,00,00,000, along with a green shoe option of up to 1,21,500 senior, secured, listed, rated, transferable and redeemable non-convertible debentures with nominal value of INR 1,00,000 each, aggregating to not more than INR 12,15,00,00,000, with the total issue size aggregating up to INR 18,15,00,00,000, in upto 6 Series, on a private placement basis and under the electronic book building mechanism set out in the SEBI Operational Circular, on the Terms and Conditions.

(D) The Company has obtained the Debenture Trustee's consent to act as a debenture trustee for the Debenture Holders by a letter dated 11 September 2026 bearing reference number ATSL/CO/26-27/00931 (the "**Consent Letter**").

(E) The Company proposes to use the funds raised through the Issue in the manner set out in Clause 4.5 (*Use of Proceeds*).

(F) Under the Terms and Conditions, it is required that the Debt shall be secured by the Security to be created over the Hypothecated Assets in accordance with Clause 6 (*Security*) for the benefit of the Secured Parties.

(G) The Company shall also, without prejudice to the Security Cover (*defined below*) and security cover requirements set out under this Deed at all times during the tenor of the Debentures, maintain the security cover in respect of the outstanding Debentures as required under the Debenture Regulations.

(H) The Company is the legal and beneficial owner of the Hypothecated Assets over which it has proposed to create Security under the Deed(s) of Hypothecation.

(I) This Deed sets out the terms and conditions on which the Debentures are being issued and the rights, duties and powers of the Debenture Trustee.

NOW THIS DEED WITNESSETH as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"**Accepting Debenture Holder**" has the meaning given to it in Paragraph 8(c)(i)B (*Voluntary Redemption / Buy-back*) of Schedule 1 (*Terms and Conditions*).

"**Account Bank**" means Kotak Mahindra Bank Limited, New Delhi branch.

"**Act**" means the Companies Act, 2013.

"**Affiliate**" means, in relation to any person, the following:

(a) any person who is Controlling, Controlled by or under common Control of such specific person;

(b) where the specific person is a company, it includes a Subsidiary of that company or a Holding Company of that company or any other Subsidiary of that Holding Company;

(c) where such specific person is a limited liability partnership, it includes its partners and designated partners;

(d) where the specific person is an individual, it includes a Relative of that individual or any person Controlled by that individual; and

(e) where the specific person is a trust, it includes any manager and trustee of such specific person.

"**Ampverse**" means Ampverse DMI Private Limited, a company validly existing under the provisions of Companies Act, 2013, with corporate identity number U82300DL2023PTC411149 and having its registered office at 61-63 Panchkuian Road, Second Floor, New Delhi-110001.

"**Anti-Bribery and Corruption Laws**" means, with respect to the Secured Parties or the Company, the Prevention of Corruption Act, 1988, the United States Foreign Corrupt Practices Act of 1977, the Indian Penal Code, 1860 (to the extent applicable), the Bhartiya Nyaya Sanhita, 2023, the UK Bribery Act of 2010 or any similar laws, rules or regulations issued, administered or enforced by India, the United Kingdom, the United States of America, the European Union or any of its member states, or any other country or Governmental Authority having jurisdiction over the Secured Parties or the Company, including all anti-bribery or anti-corruption laws and international conventions and other laws regarding bribery or commercial bribery, in each case, as amended and together with the rules and regulations issued thereunder or in connection therewith.

"**Anti-Money Laundering Laws and Anti-Terrorism Financing Laws**" means all applicable financial record keeping and reporting requirements and money laundering statutes (including all applicable rules and regulations thereunder) and all applicable rules and regulations and any related or similar rules, regulations or guidelines: (i) issued, administered or enforced by any governmental agency having jurisdiction over the Company (or any of its officers, directors, employees, shareholders or agents, as the case may be) or otherwise issued, administered or enforced in each of the jurisdictions in which the Company is incorporated or domiciled (as the case may be); and (ii) of all jurisdictions in which the Company (or any of its officers, directors, employees, shareholders or agents) conducts business.

"**Applicable Law**" means any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Deed or at any time thereafter.

"**Associate**" has the meaning ascribed to the term 'associate company' in the Act.

"**Authorisation**" means:

(a) an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation, lodgement or registration; or

(b) in relation to anything which will be fully or partly prohibited or restricted by law or regulation if a Governmental Authority intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

"**Borrower(s)**" means the person(s) to whom a Loan is advanced by the Company.

AXIS TRUSTEE SERVICES LIMITED

NEW DELHI

"**Business Day**" means:

(a) in relation to announcement of bid or issue period, a day, other than Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business;

(b) in relation to time period between the Issue closing date and the listing of the Debentures on the Exchange, a day on which the Exchange is open for trading, other than Saturdays, Sundays and bank holidays, as specified by SEBI; and

(c) a day, other than a Sunday or a public holiday declared under Section 25 of the Negotiable Instruments Act, 1881, on which money markets are functioning in Mumbai.

"**Buy-back Date**" has the meaning given to it in Paragraph 8(c)(ii)B (*Voluntary Redemption / Buy-back*) of Schedule 1 (*Terms and Conditions*).

"**Cash and Cash Equivalents**" means receivables from:

(a) unencumbered term deposits with, or certificates of deposits issued by, any scheduled commercial bank in India, having a minimum credit rating of AAA or an equivalent rating by any Rating Agency;

(b) unencumbered treasury bills, debt instruments or other securities issued by: (i) the Government of India or guaranteed by the Government of India in full; or (ii) any State Government or guaranteed by any State Government in full;

(c) any unencumbered investment in money market funds and/or liquid funds, overnight mutual funds and arbitrage mutual funds (including open ended debt-backed or fixed return schemes of mutual funds registered with SEBI having a credit rating of not less than AAA which are readily convertible into cash without incurring any significant premium or penalty; and

(d) any other debt security approved by the Debenture Trustee (acting on the instructions of the Debenture Holders of the relevant Series by way of a Majority Resolution),

in each case, denominated in INR and to which the Company is beneficially entitled at that time.

"**CDSL**" means the Central Depository Services (India) Limited.

"**CIBIL**" means the TransUnion CIBIL Limited.

"**Coercive Practice**" means the impairing or harming, or threatening to impair or harm, directly or indirectly, any person or the property of the person with a view to influence improperly the actions of a person.

"**Collusive Practice**" means an arrangement between two or more persons designed to achieve an improper purpose, including to influence improperly the actions of another person.

"**Company Notice**" has the meaning given to it in Paragraph 8(c)(ii) (*Voluntary Redemption / Buy-back*) of Schedule 1 (*Terms and Conditions*).

"**Consent Letter**" has the meaning given to it in Recital (D) above.

"**Control**" or "**Controlling**" or "**Controlled**" shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other

manner.

"**Corrupt Practice**" means the offering, giving, receiving or soliciting, directly or indirectly, of anything of value to influence improperly the actions of another person.

"**Coupon**" means, in respect of a Debenture for a Coupon Period, the amount of interest payable on the outstanding Nominal Value at the Coupon Rate.

"**Coupon Payment Date(s)**" means:

(a) in relation to the Series 1 Debentures, Series 2 Debentures, Series 3 Debentures, Series 5 Debentures and Series 6 Debentures: (i) the Initial Coupon Payment Date; and (ii) each date falling 12 months thereafter; and

(b) in relation to the Series 4 Debentures: (i) the Initial Coupon Payment Date; and (ii) each date falling 3 months thereafter,

provided that the last Coupon Payment Date in respect of a Series of Debentures shall fall on the Final Redemption Date of such Series of Debentures, as more particularly set out in the Key Information Document.

"**Coupon Period**" in relation to the Debentures, means each period determined in accordance with Clause 4.3 (*Coupon Period*).

"**Coupon Rate**" means, in relation to each Series of Debenture, the rate specified in relation to such Series in the Key Information Document as adjusted in accordance with Clause 4.2(c) (*Covenant to Pay Coupon*) or Clause 4.2(d) (*Covenant to Pay Coupon*), as applicable.

"**Credit Facilities Directions**" means the Reserve Bank of India (Commercial Banks – Credit Facilities) Directions, 2025 dated November 28, 2025, as amended, modified, supplemented or restated from time to time.

"**Debenture Documents**" means in relation to each Series of Debentures:

(a) this Deed;

(b) the Debenture Trustee Agreement;

(c) the Deeds of Hypothecation executed in relation to such Series;

(d) each Supplemental Deed of Hypothecation executed in relation to such Series;

(e) each Portfolio Certificate provided in relation to such Series;

(f) the Hypothecation Power of Attorney provided in relation to such Series; and

(g) any other document that may be designated as a Debenture Document by the Debenture Trustee,

and "**Debenture Document**" means any of them.

"**Debenture Holders**" means the persons who are, for the time being and from time to time, the holders of the Debentures and whose names appear in the Register of Beneficial Owners, and "**Debenture Holder**" means each such person.

"**Debenture Regulations**" means the SEBI NCS Regulations, the LODR Regulations, the SEBI (Debenture Trustees) Regulations, 1993 and all the rules, regulations, notifications, circulars, press notes or orders, issued by SEBI, RBI or any other Governmental Authority in relation to, or in connection with, non-convertible debentures from time to time.

"**Debenture Trustee Agreement**" means the debenture trustee agreement dated 11 September 2026 entered into between the Company and the Debenture Trustee.

"**Debentures**" means up to 60,000 senior, secured, listed, rated, transferable and redeemable non-convertible debentures with nominal value of INR 1,00,000 each, aggregating to not more than INR 600,00,00,000, along with a green shoe option of up to 1,21,500 senior, secured, listed, rated, transferable and redeemable non-convertible debentures with nominal value of INR 1,00,000 each, aggregating to not more than INR 12,15,00,00,000, with the total issue size aggregating up to INR 18,15,00,00,000, to be issued by the Company in dematerialised form, in 6 Series (being Series 1 Debentures, Series 2 Debentures, Series 3 Debentures, Series 4 Debentures, Series 5 Debentures and Series 6 Debentures) on a private placement basis and to be listed on the Exchange pursuant to this Deed and in terms of the Disclosure Documents.

"**Debt**" means, in relation to each Series of Debentures, the aggregate of the (a) Nominal Value of such Series of Debentures; (b) Coupon of such Series of Debentures; (c) Default Interest (if any) of such Series of Debentures; (d) any other amounts payable by the Company under or in connection with such Series of Debentures, this Deed and the other Debenture Documents, including any costs, charges, expenses, fees, remuneration of the Debenture Trustee, liquidated damages, penalties, damages, reimbursements, Taxes, stamp duties, registration costs and indemnities in relation to such Series of Debentures; and (e) any and all sums expended by any Debenture Holder (or the Debenture Trustee on its behalf) or any other person to preserve any Security, and any expenses for the creation, preservation, enforcement and realisation of the Security and the enforcement and collection of any amounts due under this Deed and/or any other Debenture Document, together with all present and future monies, debts and liabilities due, owing or incurred from time to time by the Company to any Secured Party in relation to such Series of Debentures under or in connection with such Series of Debentures, this Deed and the other Debenture Documents (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise), but without any double counting.

"**Deeds of Hypothecation**" means, in relation to a Series, the deed of hypothecation dated on or about the date of this Deed entered into between the Company and the Debenture Trustee in relation to such Series, for creation of charge by way of hypothecation over the Hypothecated Assets, in favour of the Debenture Trustee read together with each Supplemental Deed of Hypothecation executed between the Company and the Debenture Trustee from time to time in accordance with the Debenture Documents for such Series.

"**Deemed Date of Allotment**" means, in relation to each Series of Debentures, the deemed date of allotment for such Series of Debentures, as set out in the Key Information Document, being the Pay In Date.

"**Default**" means in relation to each Series of Debentures, an Event of Default, or any event or circumstance specified in Clause 8 (*Events of Default and Remedies*) which would (with the expiry of any applicable grace period (if any, as set out under the Debenture Documents), the giving of notice, the making of any determination under the Debenture Documents or any combination of the foregoing) be an Event of Default.

"**Default Interest**" means any interest payable or paid in accordance with Clause 4.4 (*Default Interest*), calculated at the Default Interest Rate.

"**Default Interest Rate**" means interest at the rate of 2% (two percent) per annum over and above the Coupon.

"**Depositories Act**" means the (Indian) Depositories Act, 1996.

"**Depository**" means NSDL and/or CDSL, as the context requires.

"**Disclosure Documents**" means, collectively, the General Information Document and the Key Information Document and "**Disclosure Document**" means any of them.

"**Dispute**" has the meaning given to it in Clause 31(a) (*Enforcement*).

"**DMI Alternatives**" means DMI Alternatives Private Limited, a company incorporated under the Companies Act, 1956, and a validly existing company under the provisions of Companies Act, 2013, with corporate identity number U74999DL2016PTC305804 and having its registered office at 54, Janpath, Second floor, Janpath, Central Delhi, New Delhi, Delhi, India, 110001.

"**DMI Group**" means, collectively, the Company, DMI Housing Finance, the Parent, DMI Alternatives and their respective Subsidiaries and Associates.

"**DMI Housing Finance**" means DMI Housing Finance Limited, a company incorporated under the Companies Act, 1956, and a validly existing company under the provisions of Companies Act, 2013, with corporate identity number U65923DL2011PTC216373 and having its registered office at 2nd Floor MBD House, Gulab Bhawan, 6, Bahadur Shah Zafar Marg, I.P.Estate, Delhi-110002.

"**Due Date**" means any date on which any amount is due and payable by the Company to the Secured Parties pursuant to the Debenture Documents.

"**Early Redemption Amount**" means, in respect of a Debenture being redeemed (in part or in full as the case may be) pursuant to the occurrence of:

(a) an event set out in Paragraph 8(a) (*Early Redemption - Illegality*) of Schedule 1 (*Terms and Conditions*), an amount equal to the sum of (i) Nominal Value of the Debentures outstanding, (ii) accrued but unpaid Coupon, (iii) accrued but unpaid Default Interest (if any) and (iv) any other costs, expenses and indemnified amounts payable by the Company in respect of the Debenture or otherwise under the Debenture Documents;

(b) an Event of Default, an amount equal to the sum of (i) Nominal Value of the Debentures outstanding, (ii) accrued but unpaid Coupon, (iii) accrued but unpaid Default Interest (if any) and (iv) any other costs, expenses and indemnified amounts payable by the Company in respect of the Debenture or otherwise under the Debenture Documents; and

(c) a Mandatory Redemption Event, an amount equal to the Mandatory Redemption Amount.

"**Early Redemption Date**" means any date prior to the Final Redemption Date on which the Debentures are required to be redeemed (in full or part, as the case may be) in accordance with this Deed pursuant to the occurrence of any Early Redemption Event.

"**Early Redemption Event**" means the occurrence of any of the following:

(a) an event set out in Paragraph 8(a) (*Early Redemption - Illegality*) of Schedule 1 (*Terms and Conditions*);

(b) an Event of Default; or

(c) a Mandatory Redemption Event.

AXIS TRUSTEE SERVICES LIMITED

DMI FINANCE PVT. LTD. NEW DELHI

"**Eligibility Criteria**" means the eligibility criteria prescribed in Schedule 7 (*Eligibility Criteria*).

"**Encumbrance**" means any Security, quasi-security, non-disposal arrangement, any option to purchase, transfer, or dispose any asset or any similar arrangement that affects the ability to freely transfer an asset, power of sale in favour of a third party, retention of title, lock-in, vendor's lien, right of pre-emption, right of first refusal or other third party right or security interest (whether arising under law or by agreement) or an agreement, arrangement or obligation to create any of the foregoing. The terms "**Encumbrances**" and "**Encumbered**" shall be construed accordingly.

"**End Use Certificate**" means, with respect to the Debentures, a certificate signed by its statutory auditor certifying application of proceeds of the Issue in accordance with the Debenture Documents and Applicable Laws.

"**EOD Resolution**" means, in relation to each Series of Debentures:

(a) a resolution passed at a meeting of the Debenture Holders of such Series duly convened and held in accordance with Schedule 2 (*Provisions for the Meetings and instructions of the Debenture Holders*); or

(b) written instructions given,

by the Debenture Holders of such Series representing not less than 10% of the aggregate outstanding Nominal Value of the Debentures (excluding any Group Debentures).

"**Event of Default**" means any event or circumstance specified as such in Clause 8 (*Events of Default and Remedies*) other than Clauses 8.23 (*Remedies upon an Event of Default*), 8.24 (*Notification and Expenses*), 8.25 (*Regulatory requirements*) and 8.26 (*Intercreditor Arrangements*).

"**Exchange**" means BSE Limited.

"**Extraordinary Resolution**" means, in relation to each Series of Debentures:

(a) a resolution passed at a Meeting of the Debenture Holders of such Series duly convened and held in accordance with Schedule 2 (*Provisions for the Meetings and instructions of the Debenture Holders*); or

(b) written instructions given,

by the Debenture Holders of such Series representing not less than 75% of the aggregate outstanding Nominal Value of the Debentures (excluding any Group Debentures of such Series).

"**Final Redemption Amount**" means in respect of a Debenture being redeemed on the Final Redemption Date, an amount equal to the aggregate of: (i) the outstanding Nominal Value; (ii) accrued but unpaid Coupon; (iii) accrued but unpaid Default Interest (if any); and (iv) all other amounts due and payable by Company with respect to the Debenture under the Debenture Documents.

"**Final Redemption Date**" means:

(a) in relation to the Series 1 Debentures, 11 August 2028;

(b) in relation to the Series 2 Debentures, 12 September 2028;

(c) in relation to the Series 3 Debentures, 12 October 2028;

(d) in relation to the Series 4 Debentures, 12 December 2028;

(e) in relation to the Series 5 Debentures, 12 March 2029; and

(f) in relation to the Series 6 Debentures, 12 September 2029.

"**Final Settlement Date**" means in relation to each Series, the date on which the entire Debt in relation to such Series has been unconditionally and irrevocably repaid and discharged to the satisfaction of the Debenture Trustee (as notified by the Debenture Trustee in writing) in accordance with the Debenture Documents.

"**Financial Covenant Event**" means failure of the Company to comply with any Financial Covenant as of a Test Date in accordance with Paragraph 2.13 (*Financial Covenants*) of Schedule 4 (*Covenants and Undertakings*).

"**Financial Covenants**" means the covenants and conditions set out in Paragraph 2.13 (*Financial Covenants*) of Schedule 4 (*Covenants and Undertakings*) of this Deed.

"**Financial Half Year**" means a period commencing on the day immediately following one Half Year End Date and ending on (and including) the next Half Year End Date.

"**Financial Indebtedness**" means any indebtedness, without double counting for or in respect of (in each case, if applicable):

(a) monies borrowed or any overdrawn balance against any account at any bank or other financial institution;

(b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of debentures, notes, loan stock or any similar instrument;

(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with Indian Accounting Standards, be treated as a finance or capital lease;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis, but including the outstanding value of pass-through certificates held by persons other than the Company in respect of any receivables sold by the Company in accordance with Applicable Law);

(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 any rate or price including any credit support arrangement in respect thereof (and, when calculating the value of any derivative transaction, only the marked to market value of such transaction (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);

(h) any counter-indemnity obligation in respect of a guarantee, indemnity, debenture, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;

(i) the acquisition cost of any asset to the extent payable before or after the time of acquisition or possession by the party liable, where the advance or deferred payment is arranged primarily as a method of raising finance or financing the acquisition of that asset or service;

(j) any amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (i) above;

(k) any put option, guarantee, letter of comfort or similar arrangement, by whatever name called, which gives or may give rise to any financial obligation; and

(l) any other obligation that constitutes "financial debt" within the meaning of Section 5(8) of the IBC.

"**Financial Quarter**" means a period commencing on the day immediately following one Quarter End Date and ending on (and including) the next Quarter End Date.

"**Financial Statements**" means the financial statements supplied to the Debenture Trustee pursuant to Paragraph 1.1 (*Financial Statements*) of Schedule 4 (*Covenants and Undertakings*).

"**Financial Year**" means each period of 12 months commencing on 1 April of any calendar year and ending on 31 March of the subsequent calendar year.

"**Fraudulent Practice**" means any action or omission, including any misrepresentation that knowingly or recklessly misleads, or attempts to mislead, a person to obtain a financial benefit or to avoid an obligation.

"**GAAP**" means generally accepted accounting principles, standards and practices applicable in India and includes any successor principles, standards and practices that may be prescribed by the relevant Governmental Authority or otherwise come into force in the relevant jurisdiction from time to time, including but not limited to IND AS, in case of India.

"**General Information Document**" means the disclosure document dated 22 January 2026, in the form specified in schedule I of the SEBI NCS Regulations and filed by the Company with the Exchange in relation to private placement of non-convertible securities and commercial papers by the Company pursuant to the SEBI NCS Regulations.

"**Governmental Authority**" means any:

(a) government (central, state or otherwise) or sovereign state;

(b) any governmental agency, semi-governmental or judicial or quasi-judicial or regulatory or supervisory or administrative entity, department or authority, court or tribunal or any political subdivision thereof; or

(c) international organization, agency or authority,

including, without limitation, any stock exchange or any self-regulatory organisation, established under any Applicable Law.

"**Group Debentures**" means any Debentures:

(a) held by any member of the DMI Group, any member of the Promoter Group, any member of the NIS Group, any shareholder of the Company or any of their respective Affiliates; and/or

(b) in relation to which any member of the DMI Group, any member of the Promoter Group any member of the NIS Group, any shareholder of the Company or any of their respective Affiliates, have entered into Relevant Participation, a sub-participation agreement or other agreement or arrangement having a substantially similar economic effect or effect of granting voting rights.

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"**GST Act**" means the Central Goods and Services Tax Act, 2017.

"**Half Year End Date**" means any of 31 March and 30 September in any year, as applicable.

"**Holding Company**" has the meaning given to the term 'holding company' in the Act.

"**Hypothecated Assets**" means, in relation to each Series of Debentures: (a) the Identified Loans and Receivables as identified by the Company from time to time and notified to the Debenture Trustee, in accordance with the applicable Debenture Documents, including by way of a Portfolio Certificate delivered pursuant to the Deed of Hypothecation for such Series or Supplemental Deed of Hypothecation, if any, executed pursuant to such Deed of Hypothecation, and all benefits, rights, title, interest, claims and demands of the Company in, to or in respect of such Identified Loans and Receivables, both present and future, which as of the date of this Deed constitute assets more particularly set out in schedule III (*Details of Hypothecated Assets*) of the Deed of Hypothecation for such Series; (b) all benefits, rights, title, interest, claims and demands of the Company in, to and under the Identified Loan Documents; and (c) other assets over which security may be provided by the Company in accordance with the terms of this Deed and other Debenture Documents.

"**Hypothecation Power of Attorney**" means each irrevocable power of attorney to be executed by the Company in favour of the Debenture Trustee pursuant to a Deed of Hypothecation executed for the relevant Series.

"**IBC**" means the Insolvency and Bankruptcy Code, 2016 and the rules, regulations, guidelines and circulars issued thereunder.

"**Identified Loan Documents**" means the Loan Documents in relation to the Identified Loans and Receivables.

"**Identified Loans**" means the Loans which meet the Eligibility Criteria.

"**Identified Loans and Receivables**" means the Identified Loans and all amounts due together with all other book debts, outstanding monies, receivables, claims, bills, whatsoever stipulated in or payable by or on behalf of the Borrower(s) to the Company under the Identified Loans.

"**IND AS**" means the Indian Accounting Standards as prescribed under section 133 of the Act read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, each as further amended from time to time.

"**Indemnified Party**" has the meaning given to it in Clause 26.1 (*Indemnity*).

"**Indirect Tax**" means any goods and services tax, consumption tax, value added tax or any tax of a similar nature.

"**Information Utility**" means the National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.

"**Initial Contribution**" has the meaning given to it in sub-clause (a) of Clause 2.2 (*Settlement of Trust*).

"**Initial Coupon Payment Date**" means:

(a) in relation to the Series 1 Debentures, 11 August 2027;

(b) in relation to the Series 2 Debentures, 12 September 2027;

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(c) in relation to the Series 3 Debentures, 12 October 2026;

(d) in relation to the Series 4 Debentures, 12 December 2026;

(e) in relation to the Series 5 Debentures, 12 March 2027; and

(f) in relation to the Series 6 Debentures, 12 September 2027.

"**INR**" means the lawful currency of India.

"**Insolvency Liquidation Rules**" means the (Indian) Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules 2019, as amended, modified, replaced or substituted and re-enacted from time to time.

"**Issue**" means, the issue of the Debentures in accordance with the terms of this Deed and the Disclosure Documents.

"**Issue Proceeds Account**" means the INR denominated current bank account in the name of the Company, opened/ to be opened with the Account Bank (or any other account being a renewal, redesignation or replacement of that account as the Account Bank may from time to time specify by notice in writing to the Debenture Trustee).

"**Key Information Document**" means the disclosure document in respect of the Debentures dated on or about the date of this Deed, prepared in accordance with Regulation 50A of the SEBI NCS Regulations and filed by the Company with the Exchange, for offering the Debentures, by way of private placement to the Debenture Holders, and which shall be supplemental to the General Information Document.

"**Key Managerial Personnel**" has the meaning given to it in the Act.

"**Listing Agreement**" means the agreement to be entered into between the Company and the Exchange for the purpose of listing the Debentures on the Exchange.

"**Loan**" means a loan denominated in Indian Rupees and advanced by the Company, in compliance with all Applicable Laws, to the Borrower(s).

"**Loan Agreement**" means an agreement (together with any amendment or supplemental agreement thereto) entered into between the Company and a Borrower in relation to a Loan, as amended, modified or altered from time to time and "**Loan Agreements**" shall mean all such agreements collectively.

"**Loan Documents**" means: (i) the Loan Agreements; and (ii) all agreements, instruments, undertakings, indentures, deeds and writings and other documents (whether for advance of a Loan or creation of any Encumbrance or taking of any collateral whatsoever in respect thereof) executed or entered into by the relevant Borrowers or any other person and the Company in relation, or pertaining to the transaction contemplated by, or under, the Loan Agreements, as amended, modified and altered from time to time.

"**LODR Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

"**Management Covenant Event**" means failure of the Company to comply with any Management Covenant in accordance with Paragraph 2.18 (*Management Covenants*) of Schedule 4 (*Covenants and Undertakings*).

"**Management Covenants**" means the covenants and conditions set out in Paragraph 2.18 (*Management Covenants*) of Schedule 4 (*Covenants and Undertakings*) of this Deed.

"**Majority Resolution**" means, in relation to each Series of Debentures:

(a) a resolution passed at a Meeting of the Debenture Holders of such Series duly convened and held in accordance with Schedule 2 (*Provisions for the Meetings and instructions of the Debenture Holders*); or

(b) written instructions given,

by the Debenture Holders of such Series representing not less than 51% of the aggregate outstanding Nominal Value of the Debentures (excluding any Group Debentures).

"**Mandatory Redemption Amount**" means, in respect of a Debenture being redeemed pursuant to the occurrence of a Mandatory Redemption Event, an amount equal to the sum of (i) Nominal Value of the Debentures outstanding, (ii) accrued but unpaid Coupon, (iii) accrued but unpaid Default Interest (if any), and (iv) any other costs, expenses and indemnified amounts payable by the Company in respect of the Debenture or otherwise under the Debenture Documents.

"**Mandatory Redemption Date**" means any date prior to the Final Redemption Date on which the Debentures are required to be redeemed in accordance with this Deed pursuant to the occurrence of any Mandatory Redemption Event.

"**Mandatory Redemption Event**" means the occurrence of any of the following events as determined by the Debenture Trustee (acting in accordance with the instructions of any Debenture Holder):

(a) a Rating Covenant Event;

(b) a Management Covenant Event; or

(c) a Financial Covenant Event.

"**Material Adverse Effect**" means:

(a) the effect or consequence of an event, circumstance, occurrence or condition which has caused, as on the date of determination, or could reasonably be expected to cause a material and adverse effect on:

(i) the financial condition, business or operation of the Company which is prejudicial to the ability of the Company to perform its obligations under the Debenture Documents;

(ii) the rights or remedies of the Debenture Holders hereunder or under any other Debenture Document;

(iii) the ability of the Company to perform its obligations under the Debenture Documents;

(iv) the legality, validity or enforceability of any of the Debenture Documents; or

(b) any action initiated or taken by SEBI, the Central Bureau of Investigation (CBI), the Enforcement Directorate (ED), the Serious Fraud Investigation Office (SFIO) or any other Governmental Authority which has a material impact on the financial condition of the Company.

"**Meeting of the Debenture Holders**" means a meeting of the Debenture Holders, duly called, convened and held in accordance with the provisions set out in Schedule 2 (*Provisions for the Meetings and instructions of the Debenture Holders*).

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"**Month**" means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month.

"**Month End Date**" means the last day of each Month.

"**NBFC Regulations**" means the Reserve Bank of India Act, 1934, Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025, the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025, the Reserve Bank of India (Non-Banking Financial Companies - Income Recognition, Asset Classification and Provisioning) Directions, 2025, the Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 and all other conditions, directions, regulations, circulars, guidelines and notifications applicable to non-banking financial companies.

"**Nominal Value**" means INR 1,00,000 being the nominal value of each Debenture.

"**Nominee Director**" has the meaning given to it in Clause 11.4 (*Nominee Director*).

"**NSDL**" means the National Securities Depository Limited.

"**Obstructive Practice**" means (i) deliberately destroying, falsifying, altering or concealing evidence material to the investigation or the making of false statements, in order to materially impede a government, a Secured Party or third party investigation into allegations of a Coercive Practice, Collusive Practice, Corrupt Practice, Fraudulent Practice and/or threatening, harassing or intimidating any party to prevent it from disclosing its knowledge of matters relevant to the investigation or from pursuing the investigation, or (ii) acts intended to materially impede the exercise of a government's, a Secured Party's or third party's access to contractually required information in connection with an investigation into allegations of a Coercive Practice, Collusive Practice, Corrupt Practice or Fraudulent Practice.

"**Parent**" means DMI Limited, a company incorporated under the laws of Mauritius, having its registered office at 4th Floor, Ebene Skies, Rue de L'Institut, Ebene, Mauritius.

"**Pay In Date**" means in relation to each Series of Debentures, the date set out in the Key Information Document as the 'Pay In Date', being the date on which each applicant making an application for allotment of the Debentures, pursuant to this Deed and the Key Information Document, is required to make payment to the Company for the Debentures to be allotted to it.

"**Permitted Indebtedness**" has the meaning given to the terms in Paragraph 2.7(a) of Schedule 4 (*Covenants and Undertakings – Financial Indebtedness*).

"**Permitted Business and Investment**" means any of the following undertaken by the Company:

(i) any new business (other than any operating lease business) or material diversification of existing business outside financial services;

(ii) any inter-corporate loan, inter-corporate deposit, or debt investment to or in any Subsidiary or joint venture of the Company;

(iii) any equity investment in any Subsidiary or joint venture of the Company; and

(iv) any operating lease business,

provided that the aggregate amount incurred by the Company in any Financial Year under

paragraphs (i), (ii) and (iii) above, cumulatively, does not exceed 10% (ten percent) of the Net Worth of the Company.

"**Permitted Parties**" has the meaning given to it in Clause 25.1(a) (*Disclosure of Confidential Information*).

"**Portfolio Certificate**" means a portfolio certificate delivered by the Company to the Debenture Trustee from time to time, in relation to the Hypothecated Assets for a Series of Debentures pursuant to the terms of the applicable Debenture Documents.

"**Proceeds**" has the meaning given to it in Clause 11.2 (*Power to Hold Money on Trust*).

"**Promoter Group**" has the meaning given to the term "promoter group" under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

"**Quarter End Date**" means any of 31 March, 30 June, 30 September and 31 December in any year, as applicable.

"**Rating Agency**" means ICRA Limited or any credit rating agency registered with the SEBI and acceptable to the Debenture Trustee.

"**Rating Covenant Event**" means failure of the Company to comply with any Rating Covenant in accordance with Paragraph 2.14 (*Rating Covenants*) of Schedule 4 (*Covenants and Undertakings*).

"**Rating Covenants**" means the covenants and conditions set out in Paragraph 2.14 (*Rating Covenants*) of Schedule 4 (*Covenants and Undertakings*) of this Deed.

"**Rating Downgrade Event**" means the downgrade in the credit rating of the Debentures or the Company to AA- or below.

"**Rating Upgrade Event**" means, subsequent to any Rating Downgrade Event, the upgrade of the credit rating of the Debentures or the Company.

"**RBI**" means the Reserve Bank of India.

"**Receiver**" shall have the meaning given to the term in Clause 11.5 (*Power of Debenture Trustee to Appoint Receiver*).

"**Record Date**", in respect of a Debenture, means the day falling 15 (fifteen) days before any Coupon Payment Date or Redemption Date.

"**Redemption Amount**" means, in respect of a Debenture:

(a) on an Early Redemption Date, the relevant Early Redemption Amount;

(b) on a Mandatory Redemption Date, the Mandatory Redemption Amount; and

(c) on the Final Redemption Date, the Final Redemption Amount.

"**Redemption Date**" means an Early Redemption Date, a Mandatory Redemption Date or the Final Redemption Date, as the case may be.

"**Register of Beneficial Owners**" means the register of beneficial owners of the Debentures maintained in the records of the Depository.

"**Relative**" has the meaning assigned to it under the Act.

"**Relevant Laws**" has the meaning given to it in Clause 9.2(b)(iii)(A)(III) (*General*

Undertakings).

"**Relevant Participation**" means a participation, sub-participation, any credit derivative (including credit default swap or credit linked note), total return swap or other swap arrangement or arrangement having an economic effect substantially similar effect entered or to be entered into by a Debenture Holder pursuant to which that Debenture Holder transfers or otherwise disposes of rights, obligations and/or economic interest in respect of its Debentures or by which such rights, obligations and/or economic interest are capable of being transferred.

"**Response Period**" has the meaning given to it in Paragraph 8(c)(iii) (*Voluntary Redemption / Buy-back*) of Schedule 1 (*Terms and Conditions*).

"**Required Security Cover**" has the meaning given to it in Clause 6.2(b) (*Security Cover*).

"**Restricted Group**" means, collectively, the Company and its Subsidiaries.

"**Sanctionable Practice**" means any Coercive Practice, Collusive Practice, Corrupt Practice, Fraudulent Practice or Obstructive Practice.

"**Sanctioning Body**" means any of the United Nations Security Council, the European Union, the United Kingdom (including His Majesty's Treasury) and the United States of America (including the Office of Foreign Assets Control of the United States Department of Treasury).

"**Sanctions**" means the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by any Sanctioning Body.

"**Sanctions List**" means the 'Specially Designated Nationals and Blocked Persons' list maintained by the Office of Foreign Assets Control of the United States Department of Treasury, the Consolidated List of Financial Sanctions Targets maintained by His Majesty's Treasury and any similar list maintained by any Sanctioning Body.

"**SEBI**" means the Securities and Exchange Board of India.

"**SEBI Debenture Trustee Circular**" means the 'Master Circular for Debenture Trustees' dated 13 August 2025 issued by SEBI, as amended, modified, supplemented or substituted from time to time.

"**SEBI NCS Regulations**" means the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.

"**SEBI Operational Circular**" means the 'Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper' dated 15 October 2025, as amended from time to time, issued by SEBI.

"**Secured Parties**" means the Debenture Holders and the Debenture Trustee, and "**Secured Party**" means any of them.

"**Security**" means a mortgage, charge, hypothecation, pledge, lien or other security interest securing any obligation of any person.

"**Security Cover**" means in relation to each Series of Debentures, the value as per the following formula expressed as a ratio:

SC = [RV/OL]

where:

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"**SC**" is the Security Cover;

"**RV**" is the aggregate value (and for the purpose of calculating such value, only the principal amount of such portfolio of Identified Loans and Receivables shall be taken into account) of the Identified Loans in respect of such Series of Debentures and other Hypothecated Assets in respect of such Series of Debentures; it is clarified that any Identified Loans and Receivables which do not meet the Eligibility Criteria on the Security Testing Date shall not be considered for the calculation of the Security Cover and the security over such Identified Loans and Receivables shall continue to subsist until such Identified Loans and Receivables are replaced by the Company with other additional Identified Loans and Receivables in accordance with Clause 6.2 (*Security Cover*) or Top-up Security in accordance with Clause 6.3 (*Top-up Security and Supplemental Deed of Hypothecation*);

"**OL**" is the aggregate outstanding principal amount in relation to such Series of Debentures.

"**Security Cover Event**" means in relation to a Series of Debentures, failure by the Company to maintain the Required Security Cover for such Series of Debentures, in accordance with the terms of this Deed.

"**Security Testing Date**" means each Month End Date with the first Security Testing Date for each Series of Debentures being 30 September 2026.

"**Series**" means each series of Debentures (being Series 1 Debentures, Series 2 Debentures, Series 3 Debentures, Series 4 Debentures, Series 5 Debentures and Series 6 Debentures) issued pursuant to this Deed and the Key Information Document.

"**Series 1 Debentures**" means up to 30,000 senior, secured, listed, rated, transferable and redeemable non-convertible debentures with nominal value of INR 1,00,000 each, aggregating to not more than INR 300,00,00,000, to be issued by the Company, on a private placement basis, in dematerialised form and to be listed on the Exchange pursuant to this Deed and in terms of this Deed and the other Debenture Documents.

"**Series 2 Debentures**" means up to 30,000 senior, secured, listed, rated, transferable and redeemable non-convertible debentures with nominal value of INR 1,00,000 each, aggregating to not more than INR 300,00,00,000, to be issued by the Company, on a private placement basis, in dematerialised form and to be listed on the Exchange pursuant to this Deed and in terms of this Deed and the other Debenture Documents.

"**Series 3 Debentures**" means up to 26,500 senior, secured, listed, rated, transferable and redeemable non-convertible debentures with nominal value of INR 1,00,000 each, aggregating to not more than INR 265,00,00,000, to be issued by the Company, on a private placement basis, in dematerialised form and to be listed on the Exchange pursuant to this Deed and in terms of this Deed and the other Debenture Documents.

"**Series 4 Debentures**" means up to 30,000 senior, secured, listed, rated, transferable and redeemable non-convertible debentures with nominal value of INR 1,00,000 each, aggregating to not more than INR 300,00,00,000, to be issued by the Company, on a private placement basis, in dematerialised form and to be listed on the Exchange pursuant to this Deed and in terms of this Deed and the other Debenture Documents.

"**Series 5 Debentures**" means up to 35,000 senior, secured, listed, rated, transferable and redeemable non-convertible debentures with nominal value of INR 1,00,000 each, aggregating to not more than INR 350,00,00,000, to be issued by the Company, on a private placement basis, in dematerialised form and to be listed on the Exchange pursuant to this Deed and in terms of this Deed and the other Debenture Documents.

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"**Series 6 Debentures**" means up to 30,000 senior, secured, listed, rated, transferable and redeemable non-convertible debentures with nominal value of INR 1,00,000 each, aggregating to not more than INR 300,00,00,000, to be issued by the Company, on a private placement basis, in dematerialised form and to be listed on the Exchange pursuant to this Deed and in terms of this Deed and the other Debenture Documents.

"**State GST Act**" means in respect of any state, the respective State Goods and Services Tax Act applicable to that state.

"**Stressed Assets Framework**" means the Reserve Bank of India (Commercial Banks – Resolution of Stressed Assets) Directions, 2025, Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025 and such similar framework of the RBI, as amended, modified, clarified, supplemented or replaced from time to time by any rules, regulations, notifications, circulars, press releases or orders by the RBI or any other Governmental Authority in this regard.

"**Subsidiary**" has the meaning given to the term 'subsidiary' in the Act.

"**Successor Debenture Trustee**" has the meaning given to it in Clause 13.1(b) (*Retirement*).

"**Supplemental Deed of Hypothecation**" means each supplemental deed of hypothecation executed in relation to a Series of Debentures between the Company and the Debenture Trustee in accordance with the applicable Deed of Hypothecation and other Debenture Documents.

"**Tax**" means all forms of present and future taxes (including but not limited to indirect taxes such as service tax, goods and services tax, value added tax or other similar taxes), deductions, withholdings, duties, imposts, levies, cesses, fees, charges, social security contributions and rates imposed, levied, collected, withheld or assessed by any Governmental Authority or other taxing authority in India or elsewhere and any interest, additional taxation penalty, surcharge, cess or fine in connection therewith, and "**Taxes**" shall be construed accordingly.

"**Tax Act**" means the Income-tax Act, 1961 or the Income Tax Act, 2025 (whichever is applicable), as amended from time to time.

"**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under the Debenture Documents.

"**Terms and Conditions**" means the terms and conditions on which the Debentures are to be issued, as set out in Schedule 1 (*Terms and Conditions*) and as may, from time to time, be modified in accordance with this Deed.

"**Voluntary Redemption Date**" has the meaning given to it in Paragraph 8(c)(ii)B (*Voluntary Redemption / Buy-back*) of Schedule 1 (*Terms and Conditions*).

1.2 Construction

(a) Unless a contrary indication appears, any reference in this Deed to:

(i) "**assets**" includes present and future properties, revenues and rights of every description;

(ii) an "**authorised signatory**" means a person that has been duly authorised by a person to execute or sign any Debenture Document (or other document or notice to be executed or signed by that person under or in connection with any Debenture Document) on behalf of that person;

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(iii) "**Company**", "**Parent**", "**Debenture Trustee**", "**Account Bank**" and the "**Secured Party**" shall be construed so as to include its successors in title, permitted assigns, legal heirs and permitted transferees;

(iv) any "**Debenture Holder**" shall be construed so as to include its successors in title, assigns and transferees;

(v) any Debenture Document or any other agreement or instrument is a reference to that Debenture Document or other agreement or instrument as amended, novated, supplemented, restated (however fundamentally and whether or not more onerously) or replaced from time to time and includes any change in purpose of any extension of, or any increase in any amounts payable under that Debenture Document or other agreement or instrument and including any waiver or consent granted in respect of any term of any Debenture Document made available under that agreement or instrument;

(vi) a "**person**" includes any individual, natural person, firm, company, corporation, government, state or agency of a state or any association, voluntary association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or any other entity whether acting in an individual, fiduciary or other capacity;

(vii) a "**regulation**" or "**rule**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any Governmental Authority, as amended from time to time;

(viii) "**shares**" or "**share capital**" includes equivalent ownership interests (and "**shareholder**" and similar expressions shall be construed accordingly);

(ix) unless otherwise specified, whenever any payment to be made or action to be taken under this Deed, is required to be made or taken on a day other than a Business Day, such payment shall be made, or action be taken on the immediately following Business Day;

(x) whenever any payment of any Redemption Amount is required to be made or taken on a day other than a Business Day, such payment shall be made, or action be taken on the immediately preceding Business Day;

(xi) a law or a provision of law is a reference to that law or, as applicable, that provision as amended or re-enacted and read together with all applicable rules and regulations formulated under that law from time to time;

(xii) references to the word "includes" or "including" are to be construed without limitation;

(xiii) words importing a particular gender include all genders; and

(xiv) a time of day is a reference to Indian Standard Time.

(b) Section, Clause, Paragraph and Schedule headings are for ease of reference only.

(c) Words denoting the singular shall include the plural and *vice versa*.

(d) Unless a contrary indication appears, a term used in any other Debenture Document or in any notice or certificate given under or in connection with any Debenture Document has the same meaning in that Debenture Document, notice or certificate as in this Deed.

(e) A Default (other than an Event of Default) is "**continuing**" or "**outstanding**" if it has not been remedied or waived, and an Event of Default is "**continuing**" or "**outstanding**" if it has not

been so waived by the Debenture Trustee.

(f) Unless specified otherwise, all references to decisions or actions of the Debenture Trustee shall be read as references to the Debenture Trustee acting for the benefit of the Debenture Holders and acting under the written instructions of the Debenture Holders in accordance with the provisions of Schedule 2 (*Provisions for the Meetings and instructions of the Debenture Holders*).

(g) Any determination with respect to the materiality or reasonableness of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorization, proceeding, act, omission, claims, breach, default or otherwise in relation to a Series of Debentures shall be made by the Debenture Trustee (acting reasonably and on the instructions of the applicable threshold of Debenture Holders of such Series) and the same shall be conclusive and binding on the Company.

(h) In case of any inconsistency or conflict between the General Information Document and the Key Information Document, the provisions of the Key Information Document shall prevail and in case of any inconsistency or conflict between the Key Information Document and this Deed, the provisions of this Deed shall prevail and override the provisions of the Key Information Document.

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PART A

2 APPOINTMENT OF THE DEBENTURE TRUSTEE AND SETTLEMENT OF TRUST

2.1 Appointment of Debenture Trustee

The Company hereby appoints Axis Trustee Services Limited to act as the debenture trustee for and on behalf of the other Secured Parties pursuant to the trust created under this Deed and Axis Trustee Services Limited agrees to act as the debenture trustee for and on behalf of the other Secured Parties in accordance with the terms and conditions contained in this Deed.

2.2 Settlement of Trust

(a) The Company hereby settles upon trust the sum of INR 1,000 (the "**Initial Contribution**") and the Debenture Trustee hereby confirms receipt of and accepts the Initial Contribution.

(b) The Debenture Trustee hereby declares that it shall hold:

(i) the Initial Contribution;

(ii) the benefit of all representations, covenants, undertakings made by, and all other terms agreed by, the Company under the Debenture Documents; and

(iii) all monies received by it under the Debenture Documents, including as a result of enforcement of the Security, created pursuant to the Debenture Documents (or any part thereof) and/or the exercise of rights and remedies under the Debenture Documents (save for any sums received solely for its own account),

in trust for the benefit of the Secured Parties on the terms of the Debenture Documents.

2.3 Non Revocable Trust

The Debenture Trustee declares that it shall not revoke the trust hereby declared till the Final Settlement Date.

3 ISSUE OF DEBENTURES

3.1 Issue Amount

(a) The aggregate Nominal Value of the Debentures shall be as set out in the Key Information Document and shall not exceed INR 18,15,00,00,000;

(b) The aggregate Nominal Value of the Series 1 Debentures under the Issue shall not exceed INR 300,00,00,000;

(c) The aggregate Nominal Value of the Series 2 Debentures under the Issue shall not exceed INR 300,00,00,000;

(d) The aggregate Nominal Value of the Series 3 Debentures under the Issue shall not exceed INR 265,00,00,000;

(e) The aggregate Nominal Value of the Series 4 Debentures under the Issue shall not exceed INR 300,00,00,000;

(f) The aggregate Nominal Value of the Series 5 Debentures under the Issue shall not exceed INR 350,00,00,000; and

(g) The aggregate Nominal Value of the Series 6 Debentures under the Issue shall not exceed INR 300,00,00,000.

3.2 Issue Mechanics

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(a) The Debentures shall be issued in dematerialised form in six Series, on the applicable Deemed Date of Allotment.

(b) The Company shall ensure that the Debentures of each Series are issued in dematerialised form and are credited to the accounts of the Debenture Holders of such Series within 2 Business Days of the Deemed Date of Allotment.

(c) The indicative dates for the opening and closing of the Issue, the Pay In Date and the Deemed Date of Allotment in respect of each Series of Debentures are as set out in the Key Information Document.

(d) Subject to the fulfilment of the conditions listed in Clause 7.1 (*Conditions Precedent*) and Clause 7.2 (*Further Conditions Precedent*) to this Deed on or prior to the Pay In Date, the Debenture Holders of the relevant Series shall make payments towards subscriptions for such Series of Debentures into the Issue Proceeds Account.

(e) The Company shall not utilise the proceeds of the Issue in the Issue Proceeds Account until: (i) the issue and allotment of the Debentures to the Debenture Holders has been completed; and (ii) a return of allotment of securities pursuant to allotment of the Debentures, is filed by the Company with the relevant Registrar of Companies, by filing form PAS-3 in pursuance of Rule 14(6) of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

3.3 Terms and Conditions Binding

The Terms and Conditions shall be binding on the Company and the Debenture Holders and all persons claiming by, through or under any of them. The Debenture Trustee shall be entitled to enforce the obligations of the Company under or pursuant to the Terms and Conditions as if the same were set out and contained in this Deed.

4 COVENANT TO PAY AND USE OF PROCEEDS

4.1 Covenant to Pay Redemption Amounts

(a) The Debentures constitute direct, unconditional and secured obligations of the Company. The Company shall, on the applicable Redemption Date, unconditionally pay to, or to the order of, each Debenture Holder in INR, the applicable Redemption Amounts, in accordance with the Terms and Conditions and the Debenture Documents.

(b) Notwithstanding anything contained in this Deed, the Company shall, at the time of redemption of the Nominal Value of any Debenture which leads to the redemption of the Nominal Value of the Debenture in full, unconditionally pay to, or to the order of, each Debenture Holder in INR the entire Debt due in respect of such Debenture.

(c) Debentures that are redeemed in whole shall not be reissued.

4.2 Covenant to Pay Coupon

(a) The Company shall, on each Coupon Payment Date, unconditionally pay to, or to the order of, each Debenture Holder in INR, the accrued aggregate Coupon for the Coupon Period ending on such Coupon Payment Date. Such Coupon shall accrue from (and including) the first day of that Coupon Period to (but excluding) that Coupon Payment Date in accordance with the Terms and Conditions and the Debenture Documents in respect of the Debentures held by such Debenture Holder.

(b) The Coupon on each Debenture will be calculated by reference to its outstanding Nominal Value.

(c) Upon the occurrence of a Rating Downgrade Event, the Coupon Rate for the Debentures shall be increased by 0.25% (zero decimal two five per cent) for every notch of downgrade, over and above the immediately preceding Coupon Rate that was applicable at the time of such Rating Downgrade Event (such revised Coupon Rate, the "**Step Up Coupon Rate**"), on and from the date on which such Rating Downgrade Event occurs.

(d) Upon the occurrence of a Rating Upgrade Event, the Coupon Rate for the Debentures shall be decreased by 0.25% (zero decimal two five per cent) for every notch of upgrade, from the immediately preceding Coupon Rate that was applicable at the time of such Rating Upgrade Event (such revised Coupon Rate, the "**Step Down Coupon Rate**"), on and from the date on which such Rating Upgrade Event occurs; provided that the Coupon Rate shall not in any event be less than the Coupon Rate applicable as of the Deemed Date of Allotment.

(e) If, at any time during the tenure of the Debentures: (i) the Debentures or the Company are rated by multiple Rating Agencies; or (ii) different credit ratings have been assigned by the Rating Agencies to the Debentures or the Company for long term borrowing, then the lowest rating assigned to the Debentures or the Company, shall be taken into account for purposes of calculating the Step Up Coupon Rate or the Step Down Coupon Rate, as applicable.

4.3 Coupon Period

(a) The first Coupon Period for each Debenture shall start on the Pay In Date and end on the Initial Coupon Payment Date.

(b) Each subsequent Coupon Period shall start on the last day of the preceding Coupon Period and end on the following Coupon Payment Date.

(c) The last Coupon Period for any Debenture shall start on the last day of the preceding Coupon Period and end on the Final Redemption Date.

(d) A Coupon Period shall not extend beyond the Final Redemption Date of that Debenture.

4.4 Default Interest

(a) Without prejudice to the other obligations of the Company under the Debenture Documents and the rights of the Debenture Holders and/ or the Debenture Trustee under the Debenture Documents, upon the occurrence of any Event of Default pursuant to Clause 8 (*Events of Default and Remedies*), the Company shall unconditionally pay to, or to the order of, each Debenture Holder, the Default Interest (if any) payable on the outstanding Nominal Value of the Debentures held by such Debenture Holder calculated at the Default Interest Rate on a daily basis for the period from (and including) the occurrence of such Event of Default to (but excluding) the date which is the earlier of (i) the date on which such Event of Default is waived in writing by or remedied to the satisfaction of the Debenture Trustee, and (ii) the Final Settlement Date.

(b) In case the Company has failed to execute this Deed within the time period specified by SEBI, the Company shall pay additional interest of 2 percent per annum (or such other rate as specified by SEBI) over and above the Coupon on the Nominal Value of the Debentures, from the date of such non-compliance till the date of execution of this Deed.

(c) In case the Company fails to allot the Debentures to the Debenture Holders within the timelines prescribed under Applicable Law, the Company shall pay to each Debenture Holder, additional interest at the rate prescribed under Applicable Law, over and above the Coupon on the Nominal Value of the Debentures.

(d) Any Default Interest payable by the Company pursuant to this Clause 4.4 (*Default Interest*)

will be in addition to the Coupon and such Default Interest, upon demand by the Debenture Trustee, will be payable on the immediately succeeding Coupon Payment Date. The Company agrees that the Default Interest is a genuine pre-estimate of the loss likely to be suffered by the Debenture Holders on account of any default by the Company.

4.5 Use of Proceeds

(a) The funds raised by the Issue shall be utilised by the Company solely for the following (and for no other purpose):

(i) for repayment or refinancing of existing debt of the Company;

(ii) for the purpose of onward lending; and

(iii) for general corporate purposes,

in each case, in compliance with Applicable Law, including but not limited to the NBFC Regulations. The proceeds of the Debentures shall not be utilised for any specific project.

(b) The Company shall ensure that the funds raised by the Issue are utilized only for the purposes set out under this Clause 4.5 (*Use of Proceeds*).

(c) The Company hereby covenants that it shall not use the proceeds from the Debentures, either in part or full, directly or indirectly, towards:

(i) investment in any capital market instrument, including equity and equity-linked instruments, or any other capital markets related activities;

(ii) any speculative purposes;

(iii) investment in the real estate sector;

(iv) any purpose that is not eligible for the provision of financing by banks to non-banking financial companies, or which results in a breach of the the Credit Facilities Directions;

(v) any purpose which is illegal and/or prohibited under Applicable Law; and/or

(vi) any purpose which is in breach the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 or other similar legislation in other jurisdictions.

4.6 Payments

(a) Any payments to be made to a Debenture Holder pursuant to this Deed, including but not limited to payments under Clause 4 (*Covenant to Pay and Use of Proceeds*) and/or Paragraphs 4 (*Redemption*), 5 (*Coupon Payment*), 6 *(Default Interest) and* 8 (*Early Redemption*) of Schedule 1 (*Terms and Conditions*) shall be made by the Company in INR using the services of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) into such bank account of the Debenture Holder as may be notified to the Company by such Debenture Holder or the Debenture Trustee (acting on behalf of the Debenture Holder).

(b) Payment of any amounts due and payable in relation to a Debenture will be made to the sole holder and in case of joint holders to the one whose name stands first in the Register of Beneficial Owners. Provided that, once the Company has made a payment as per paragraph (a) above:

(i) the Company shall not be liable for any non-payment claimed by a Debenture Holder on account of rejection of any electronic payment due to incorrect bank details provided as per paragraph (a) above; and

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(ii) once the relevant Redemption Amounts are credited to the bank account of the respective Debenture Holders, there will be no further liability on the Company in relation to the relevant Debentures.

(c) All payments will be in accordance with Clause 24 (*Tax*) of this Deed. The Company shall comply with all Applicable Law at the time of making all payments to be made by the Company to a Debenture Holder pursuant to this Clause 4 (*Covenant to Pay and Use of Proceeds*) and/or the Terms and Conditions, including the relevant Redemption Amount.

5 LISTING AND CREDIT RATING

5.1 Listing

(a) The Company shall list the Debentures on the Exchange within 3 (three) Business Days of the closure of the Issue or such other shorter timeline as may be prescribed under Applicable Law.

(b) Without prejudice to the other rights of the Debenture Holders and/or Debenture Trustee under the Debenture Documents, in the case of any delay in listing of the Debentures beyond 3 (three) Business Days from closure of the Issue, the Company shall pay additional interest on the Nominal Value of the Debentures to the Debenture Holders at the rate of 1% (one percent) per annum from the Deemed Date of Allotment till the actual listing of the Debentures.

(c) Any interest accruing under this Clause 5.1 (*Listing*) shall be in addition to the Coupon and the Default Interest (if any) and will be payable on demand by the Debenture Trustee.

5.2 Rating

The Debentures have been rated [ICRA] AA (Stable) by the Rating Agency by a letter dated 8 September 2026.

6 SECURITY

6.1 Hypothecated Assets

(a) The Debt in respect of each Series of Debentures shall be secured by a first ranking exclusive charge over the Hypothecated Assets identified by the Company in respect of such Series of Debentures in accordance with the Debenture Documents, in favour of the Debenture Trustee, to be created in terms of a Deed of Hypothecation to be executed on or about the date of this Deed, such that the Required Security Cover in respect of such Series of Debentures is maintained until the Final Settlement Date, in accordance with the terms of this Deed, for the benefit of, and to the satisfaction of, the Secured Parties, in terms of the applicable Debenture Documents (each, as amended from time to time).

(b) The Company shall be entitled to incur Permitted Indebtedness in accordance with the terms of this Deed provided that, at the time of incurring such Permitted Indebtedness, the Company shall maintain the Required Security Cover, and no Event of Default shall have occurred which is continuing.

(c) The Company shall disclose the charge created in respect of the Hypothecated Assets under the Deed(s) of Hypothecation and further undertakes that the Hypothecated Assets on which the charge or security has been created meets the hundred percent security cover or higher security cover and such security is free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the Hypothecated Assets has been obtained from the existing creditors to whom the Hypothecated Assets are

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charged, prior to creation of the charge.

6.2 Security Cover

(a) The Company shall, at all times until the Final Settlement Date, comply with the provisions of the SEBI NCS Regulations and Listing Agreement.

(b) The Company shall, at all times until the Debt in relation to a Series of Debentures is discharged in full, maintain a Security Cover of at least 1.25:1.00, sufficient to discharge the outstanding principal amount of such Series of Debentures in accordance with the provisions of the Debenture Regulations ("**Required Security Cover**"). Subject to Clause 6.2(c) and Clause 6.3 (*Top Up Security and Supplemental Deed of Hypothecation*), the Company shall provide security over Identified Loans and Receivables from time to time as required such that the Required Security Cover under each Series of Debentures is maintained.

(c) The Company shall, within 20 (twenty) days from each Security Testing Date obtain and submit to the Debenture Trustee a Portfolio Certificate in respect of each Series of Debentures signed by an independent chartered accountant setting out the value of the Identified Loans and Receivables and other Hypothecated Assets and setting out the calculation of the Security Cover in respect of such Series of Debentures, as of that Security Testing Date.

6.3 Top-up Security and Supplemental Deed of Hypothecation

(a) If on any Security Testing Date, the Security Cover in relation to a Series of Debentures as mentioned in the relevant Portfolio Certificate is below the Required Security Cover for such Series of Debentures, the Company shall, within 25 (twenty-five) days of such Security Testing Date, create security over Cash and Cash Equivalents or any other assets approved by the Debenture Trustee (acting on the instructions of the Debenture Holders of such Series by way of a Majority Resolution), such that the Security Cover for such Series of Debentures is at least equivalent to the Required Security Cover (the "**Top Up Security**"); it being understood that the Company has no Identified Loans and Receivables available over which security can be created in accordance with the Debenture Documents.

(b) On reinstatement of the Security Cover to the Required Security Cover in accordance with paragraph (a) above, the Company shall within 25 (twenty-five) days of such Security Testing Date provide to the Debenture Trustee a Portfolio Certificate for such Series of Debentures signed by an independent chartered accountant setting out the list and value of the Hypothecated Assets and certifying the maintenance of the Required Security Cover for such Series of Debentures.

(c) The Company shall comply with all requirements of the SEBI NCS Regulations and the LODR Regulations, obtain all requisite approvals required under Applicable Law and execute such deeds, documents and writings and do all such acts and things as may be required by the Debenture Trustee to ensure the creation and perfection of a first-ranking exclusive charge over the Top-up Security.

(d) If at any time until the Final Settlement Date, the Company has additional Identified Loans and Receivables available, it shall replace any Top-up Security which is in the form of Cash and Cash Equivalents or other assets with such additional Identified Loans and Receivables and respective Identified Loan Documents.

(e) The Debenture Trustee shall have the right to require the Company to execute a Supplemental Deed of Hypothecation in relation to creation of security over the Hypothecated Assets for each Series of Debentures as described in the applicable Portfolio Certificate from time to time, by issuing a written notice to the Company in the manner as described under the

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Deeds of Hypothecation.

(f) The Parties agree that the security created under each Deed of Hypothecation shall continue to subsist even where any Identified Loan and Receivable forming part of the Hypothecated Assets ceases to meet the Eligibility Criteria, until such Identified Loan and Receivable is replaced by the Company with other additional Identified Loan and Receivable in accordance with Clause 6.2 (*Security Cover*) or Top-up Security in accordance with this Clause 6.3 (*Top-up Security and Supplemental Deed of Hypothecation*). However, the principal amount of such Identified Loan and Receivable shall not be taken into account for calculating the Security Cover.

6.4 Timelines

The Security stipulated in Clause 6.1 (*Hypothecated Assets*) and Clause 6.3 (*Top-up Security and Supplemental Deed of Hypothecation*) above shall be created and perfected within the timeline set out in Clause 6.1 (*Hypothecated Assets*), Clause 6.3 (*Top-up Security and Supplemental Deed of Hypothecation*), Schedule 5 (*Conditions Precedent*) and Schedule 6 (*Conditions Subsequent*).

6.5 Assets and title

The Company represents and warrants to the Debenture Trustee as follows:

(a) the Company is the legal and beneficial owner of and has good and marketable title to the Hypothecated Assets; and

(b) no consent or approval is required from any person or Governmental Authority for creation of Security over the Hypothecated Assets or for the enforcement of such Security.

7 CONDITIONS

7.1 Conditions Precedent

No subscription to any Debenture shall be made by the Debenture Holders, unless, the Company has delivered or caused to be delivered to the Debenture Trustee all the documents and evidence listed in Schedule 5 (*Conditions Precedent*) on or prior to the Pay In Date.

7.2 Further Conditions Precedent

No subscription to any Debenture shall be made, unless, on the Pay In Date:

(a) no Default or Event of Default is continuing or would result from the proposed Issue; and

(b) the representations and warranties by the Company under the Debenture Documents are true and correct.

7.3 Conditions Subsequent

The Company shall deliver or cause to be delivered to the Debenture Trustee, all the documents and evidence listed in Schedule 6 (*Conditions Subsequent*) within the time specified therein.

7.4 Waiver of Conditions

The fulfilment of any conditions precedent or conditions subsequent in relation to a Series of Debentures may be waived or deferred in writing by the Debenture Trustee (acting upon the instructions of the Debenture Holders of such Series by way of a Majority Resolution), following a written request from the Company setting out (a) the condition precedent or

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condition subsequent in respect of which the Company seeks a waiver; and (b) the reasons for seeking such waiver.

8 EVENTS OF DEFAULT AND REMEDIES

Each of the events or circumstances set out in this Clause 8 (*Events of Default and Remedies*) (other than Clauses 8.23 (*Remedies upon an Event of Default*), 8.24 (*Notification and Expenses*), 8.25 (*Regulatory requirements*) and 8.26 (*Intercreditor Arrangements*)) is an Event of Default.

8.1 Non-Payment

The Company does not pay on the Due Date any amount payable to a Secured Party pursuant to any Debenture Document to which it is a party at the place and in the currency in which it is expressed to be payable including but not limited to any failure by the Company to redeem the Debentures in accordance with Paragraph 8(b) (*Mandatory Redemption*) of Schedule 1 (*Terms and Conditions*).

8.2 Breach of Other Obligations

The Company does not comply with any of its obligations under any Debenture Document to which it is a party (other than non-compliance with such obligations in respect of which a specific Event of Default has been expressly prescribed in this Clause 8 (*Events of Default and Remedies*)) and such breach or non-compliance is not remedied within 15 (fifteen) days from the date of occurrence.

8.3 Security Cover Event

Occurrence of a Security Cover Event which is not remedied in accordance with Clause 6.3 (*Top-up Security and Supplemental Deed of Hypothecation*).

8.4 Material Adverse Event

(a) A Material Adverse Effect occurs.

(b) No Event of Default will occur under this Clause 8.4 (*Material Adverse Event*) if such action is remedied within 15 (fifteen) days from the date of such event.

8.5 Cross Default

The occurrence of any of the following events:

(a) any Financial Indebtedness of any member of the Restricted Group is not paid when due or within any originally applicable grace period;

(b) any Financial Indebtedness or commitment for any Financial Indebtedness of any member of the Restricted Group is recalled, accelerated, cancelled or suspended by a creditor/lender as a result of an event of default (however described); or

(c) any Encumbrance over any asset of any member of the Restricted Group becomes enforceable; provided that no Event of Default shall occur under this Clause 8.5(c) in relation to any fixed deposit being liquidated in relation to invocation under any first loss default guarantee arrangement provided by the Company pursuant to its co lending business conducted in accordance with the RBI Guidelines.

For the avoidance of doubt, it is clarified that any reference to "Financial Indebtedness" under this Clause 8.5 (*Cross Default*) shall include each Series of Debentures issued pursuant to this Deed.

8.5A Specified Cross Default

Any creditor / lender of any member of the Restricted Group becomes entitled to declare any Financial Indebtedness of any member of the Restricted Group due and payable prior to its specified maturity as a result of any breach of the terms of the agreements entered into in respect of such Financial Indebtedness; provided that no Event of Default shall occur under this Clause 8.5A (*Specified Cross Default*) in relation to a breach of terms of a Financial Indebtedness extended by the Company to any of its Subsidiaries, or by a Subsidiary of the Company to another Subsidiary of the Company where the creditor of such Financial Indebtedness has waived the breach within 15 (fifteen) days from the date of occurrence of such breach.

For the avoidance of doubt, it is clarified that any reference to "Financial Indebtedness" under this Clause 8.5A (*Specified Cross Default*) shall include each Series of Debentures issued pursuant to this Deed.

8.6 Misrepresentation

Any material representation, warranty, covenant, undertaking or certification, confirmation, information made or repeated by the Company under or pursuant to the Debenture Documents, including but not limited to any representation or statement with respect to the Hypothecated Assets or any certificate or statement delivered by the Company and pursuant hereto, is found to have been incorrect or misleading or untrue when made or deemed to have been made.

8.7 Repudiation and Rescission of Agreements

The Company rescinds or purports to rescind, repudiates or purports to repudiate, or evidences an intention to rescind or repudiate, any Debenture Document.

8.8 Termination of any Debenture Document

Any Debenture Document ceases to be in full force and effect or is terminated prior to the Final Settlement Date, other than in accordance with the terms of the Debenture Documents.

8.9 Insolvency

Any member of the Restricted Group is unable to, or deemed by Applicable Law to be unable to, or admits its inability to, pay its debts (or any class of them) as they fall due or suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness in accordance with Applicable Law.

8.10 Insolvency Proceedings

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

(a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, bankruptcy, insolvency (whether voluntary or otherwise), administration, provisional supervision, reorganisation or other similar proceedings (by voluntary arrangement, scheme of arrangement or otherwise) of any member of the Restricted Group;

(b) a petition for the reorganisation, arrangement, adjustment, winding-up, composition or arrangement of debts of any member of the Restricted Group is filed (whether voluntary or otherwise) or has been admitted, or a slump sale with any creditor or an assignment for the benefit of creditors generally of any member of the Restricted Group; provided that no Event of Default shall occur under this Clause 8.10(b) in relation to (i) a member of the Restricted

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Group which is not a regulated by the RBI; (ii) which has not filed such petition on a voluntary basis; and (iii) where such petition is, to the satisfaction of the Debenture Trustee, stayed, quashed or dismissed within 30 days of being filed.

(c) the appointment of a liquidator, Receiver, administrative receiver, administrator, compulsory manager, provisional supervisor, resolution professional, interim resolution professional or other similar officer in respect of any member of the Restricted Group, or any of their respective assets, property or revenue;

(d) any application has been filed in relation to the initiation of an insolvency resolution process under the IBC or any other analogous law or regulation in respect of any member of the Restricted Group by any financial creditor or operational creditor (as defined under the IBC); provided that no Event of Default shall occur under this Clause 8.10(d) if any such application has been filed by an operational creditor (as defined under the IBC) and is, to the satisfaction of the Debenture Trustee, withdrawn, dismissed or rejected within 30 (thirty) days from the date of its filing;

(e) any action, proceedings or other procedure or step is taken, or any declaration is made, by any appropriate regulator (as notified under the Insolvency Liquidation Rules), including the RBI, for taking over the management of any member of the Restricted Group and/or initiating proceedings against any member of the Restricted Group under the IBC or any other analogous law;

(f) a demand notice under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 or any other analogous Applicable Law is issued to any member of the Restricted Group;

(g) preparation of a resolution plan for any member of the Restricted Group pursuant to any stressed assets framework issued by the RBI or any other Governmental Authority;

(h) corporate debt restructuring proceedings are filed in respect of any member of the Restricted Group; or

(i) any analogous procedure or step in relation to the above is taken in any jurisdiction.

8.11 Cessation of Business

The Company:

(a) ceases to carry on the lending business or operate as a non-banking financial company without the prior consent of the Debenture Trustee (acting on the instructions of the Debenture Holders of each Series by way of a Majority Resolution);

(b) threatens or gives notice of its intention to suspend, cease or dispose of all or a material part of its business; or

(c) undertakes any material change in the general nature of the business carried on by the Company from that carried on as at the date of this Deed (other than as permitted under this Deed), without the prior written consent of the Debenture Trustee (acting on the instructions of the Debenture Holders of each Series by way of a Majority Resolution).

8.12 Wilful Defaulter

If the Company or any of its directors, Key Managerial Personnel or promoters, are included in any list of wilful defaulters issued by the RBI or any bank or financial institution, or in any caution list issued by the Export Credit Guarantee Corporation of India, as amended or updated from time to time, provided that no Event of Default shall occur under this Clause

8.12 (*Wilful Defaulter*) with respect to a Key Managerial Personnel if the relevant Key Managerial Personnel is replaced by the Company within 15 (fifteen) days from the date of inclusion of such Key Managerial Personnel in such list.

8.13 Unlawfulness, Invalidity

It is or becomes unlawful for the Company to perform any of its material obligations under any Debenture Document to which they are a party or if any of the Debenture Documents to which the Company is a party becomes ineffective against the Company, as applicable.

8.14 Security

In relation to a Series of Debentures:

(a) The Security over the Hypothecated Assets is not created and perfected, within the timelines specified under Clause 6 (*Security*) above.

(b) If, in the opinion of the Debenture Trustee, the Security created in favour of the Debenture Trustee: (i) is in jeopardy; (ii) ceases to provide the benefits that it is supposed to provide; (iii) is let out, given on leave and license, sold, disposed off, charged, Encumbered or otherwise alienated in any manner whatsoever other than as permitted under this Deed; (iv) deteriorates or is impaired or there is any decline or depreciation in the value or market price thereof (whether actual or reasonably anticipated), which causes the Security to become unsatisfactory as to character or value, and which is not remedied in accordance with Clause 6.3 (*Top-up Security and Supplemental Deed of Hypothecation*); (v) is affected by any act of the Company which may also result in any adverse effect in its value; (vi) destroyed beyond repair for any reason whatsoever or used for any illegal or unlawful purposes or attached or seized or become a part of any other legal proceeding; or (vii) becomes unenforceable or infructuous or is challenged by any person.

8.15 Delisting of Debentures

In relation to a Series:

(a) Any Debentures such Series ceasing to or (as at a stipulated date) will cease to be listed, traded or publicly quoted on the Exchange for any reason.

(b) No Event of Default will occur under this Clause 8.15 (*Delisting of Debentures*) if: (i) such delisting of Debentures has occurred due to any administrative or technical error on part of the Exchange; and (ii) such suspension is remedied within 7 Business Days from the date of such delisting.

8.16 Litigation

Any litigation, arbitration, investigative, regulatory, governmental or administrative proceeding (other than an insolvency or bankruptcy or winding up proceeding) is initiated or is current or pending:

(a) which restrains the Company's entry into, the exercise of the Company's rights under, or compliance by the Company or its ability to comply with their obligations under, the Debenture Documents; or

(b) with respect to the Hypothecated Assets.

8.17 Judgments, Creditors' Process

(a) Any distress, sequestration, execution, attachment or other process being enforced or levied against (and any order relating thereto) the whole or any part of:

(i) any of the Hypothecated Assets; or

(ii) any of the assets of the Company which may result in a Material Adverse Effect.

(b) Any judgment, decree or order having a Material Adverse Effect, is passed against the Company.

(c) The Company fails to pay amounts due under any judgement, decree or order passed against the Company within the timelines specified in such judgement, decree or order.

Provided that no Event of Default shall occur pursuant to sub-clauses (a), (b) and (c) above, if the said judgment, decree, order or process referred to under this Clause 8.17 (*Judgments, Creditors' Process*) is not stayed, withdrawn, dismissed or appealed within the time provided by Applicable Law or within a period of 30 (thirty) days from the date on which any such judgement, decree or order is passed, whichever is earlier.

8.18 Expropriation

(a) Any Governmental Authority or other authority (whether de jure or de facto) takes a step with a view to the nationalisation, compulsory acquisition, expropriation, requisition or seizure of all or any substantial part of the business or assets or any rights of the Company or of its share capital, or takes any action for the dissolution of the Company or any action that would prevent the Company or its officers from carrying on all or a substantial part of its business or operations.

(b) 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, its members, or its officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Governmental Authority.

8.19 Moratorium

A moratorium, suspension or other protection from its creditors is declared or imposed in respect of any Financial Indebtedness of the Company.

8.20 Fraud

(a) Any promoters, directors or Key Managerial Personnel of the Company commit any act of fraud, embezzlement, misstatement, misappropriation or siphoning off of funds or revenue or any other act having a similar effect; or

(b) The Company commits any fraud, the aggregate value of which exceeds 5% (five per cent) of the Net Worth of the Company.

8.21 Failure to maintain Debentures in dematerialised form

The Company fails to maintain the Debentures in dematerialised form at any time after the Deemed Date of Allotment, or the Company takes any action to re-materialise the Debentures.

8.22 Liabilities exceeding assets

If it is certified by an accountant or a firm of accountants appointed by the Debenture Trustee that the liabilities of the Company exceed its assets.

8.23 Remedies upon an Event of Default

(a) Upon the occurrence of an Event of Default in relation to a Series, the Debenture Trustee

shall: (i) with respect to the Event of Default under Clause 8.1 (*Non Payment*), if so directed by any Debenture Holder of that Series; (ii) with respect to the Events of Default under Clause 8.3 (*Security Cover Event*), Clause 8.5 (*Cross Default*), Clause 8.9 (*Insolvency*), Clause 8.10 (*Insolvency Proceedings*) and/or Clause 8.12 (*Wilful Defaulter*) of this Deed, if so directed by the Debenture Holders of that Series by an EOD Resolution; and (iii) with respect to any other Event of Default not covered in paragraphs (i) and (ii) above, if so directed by the Debenture Holders of that Series by a Majority Resolution, shall declare by notice in writing to the Company, that:

(i) the Debt of that Series shall be due and payable immediately in accordance with the applicable Debenture Documents, upon which the Debt of that Series shall become so due and payable;

(ii) the Security created for that Series has become enforceable, upon which such Security shall become so enforceable and, among other things, the Debenture Holders of that Series shall have the right to transfer the Hypothecated Assets in relation to that Series by way of assignment or sale;

(iii) the Debenture Trustee is entitled to appoint a Nominee Director in accordance with Clause 11.4 (*Nominee Director*) of this Deed;

(iv) the Debenture Trustee is entitled to appoint any independent agency, consultant, professional adviser or other person to inspect and examine the operations and working of the Company and submit a report to the Debenture Trustee and/or the Debenture Holders, and the Company shall provide full cooperation and all necessary assistance in connection with such inspection or examination and shall bear all costs and expenses in relation thereto, including professional fees, travelling expenses and other related costs; and/or

(v) exercise such other rights and remedies as may be available to the Debenture Trustee under the Debenture Documents and Applicable Law (including without limitation, initiation of any insolvency, liquidation, resolution or other process under Applicable Law).

(b) If the Company does not redeem the Debentures of a Series on an applicable Redemption Date by paying the relevant Redemption Amount: (i) the Security created for that Series shall become immediately enforceable and the Debenture Trustee shall (if instructed by the Debenture Holders of that Series by a Majority Resolution), enforce any Security created for that Series in accordance with the terms thereof; and (ii) the Debenture Trustee may appoint a Nominee Director in accordance with Clause 11.4 (*Nominee Director*) of this Deed and/or exercise such other rights and remedies, as may be available to the Debenture Trustee under Applicable Law, as the Debenture Trustee may deem fit.

(c) Upon the occurrence and during the continuance of an Event of Default, the Company shall not, without the prior written consent of the Debenture Trustee: (i) declare or pay any dividend or make any other distribution to the holders of any equity shares or any other securities compulsorily convertible into equity shares of the Company in respect of such securities; or (ii) amend or modify any provision of its constitutional documents in a manner that is prejudicial to the interests of the Debenture Holders.

8.24 Notification and Expenses

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(a) If any Default or Event of Default has occurred, the Company shall forthwith give notice thereof to the Debenture Trustee and the Debenture Holders in writing specifying the nature of such Event of Default or Default (and the steps, if any, being taken to remedy it).

(b) The Company shall, within 2 (two) Business Days of demand, pay to the Debenture Trustee the amount of all costs and expenses (including legal fees) incurred by the Debenture Trustee or any Debenture Holder in connection with the enforcement of, or the preservation of any rights under, the Debenture or any Debenture Document.

8.25 Regulatory requirements

(a) The Parties agree to comply with the requirements under the SEBI Operational Circular with respect to defaulted debt securities.

(b) The Company hereby agrees and undertakes to pre-authorise the Debenture Trustee to take steps to seek and obtain information in relation to redemption and coupon payments for the Debentures from the Account Bank directly or through any other agency. In the event there is any change in any details of the aforesaid bank account, the Company shall inform the Debenture Trustee of the same within the timelines stipulated under the SEBI Operational Circular.

(c) The Company hereby acknowledges and agrees that it shall provide information to the Exchange, the Depository and the Debenture Trustee, in relation to the status of redemption payment of the Debentures within 1 (one) working day from the date of actual payment of the relevant Redemption Amount or the Redemption Date, whichever falls earlier.

(d) The Company agrees and undertakes that it shall inform the Debenture Trustee, the Exchange and the Depository, about the updated status of redemption payment of the Debentures within the timelines stipulated in the SEBI Operational Circular in each Financial Year until redemption of the Debentures.

(e) The Company shall inform the Exchange and the Depository about any development or events, including any restructuring of the Debentures, insolvency proceedings, litigations, etc. that could potentially have an impact on the redemption payments in relation to the Debentures or trigger payment defaults in respect of the Debentures, within the timelines stipulated in the SEBI Operational Circular. Further, in the case of any third-party litigation having the potential to impact the status of repayment of the Debentures, the Company shall provide all the necessary information related to such third party litigation, to the Debenture Trustee forthwith.

8.26 Intercreditor Arrangements

The entry into by the Debenture Trustee or any Debenture Holder of any intercreditor arrangement referred to in the SEBI Debenture Trustee Circular in relation to the standardisation of procedure to be followed by debenture trustees in case of default by issuers of listed debt securities, or any other intercreditor or inter-lender arrangements in connection with the Debentures shall be governed by the instructions of the Debenture Holders (by way of such threshold of Debenture Holders as may be prescribed under Applicable Law (including the SEBI Debenture Trustee Circular), as amended, modified or replaced from time to time).

9 REPRESENTATIONS AND COVENANTS

9.1 Representations

(a) The Company makes the representations and warranties to the Debenture Trustee as set out

in Schedule 3 (*Representations and Warranties*) hereto and Clause 6.4 (*Assets and Title*) separately in relation to itself.

(b) All representations and warranties set out in Schedule 3 (*Representations and Warranties*) of this Deed are deemed to be made by the Company by reference to the facts and circumstances then existing on each day until the Final Settlement Date.

9.2 Covenants and Undertakings

(a) The Company agrees and undertakes to abide by the covenants and undertakings set out in Schedule 4 (*Covenants and Undertakings*) at all times until the Final Settlement Date.

(b) In addition, to the foregoing, the Company agrees and undertakes to abide by the below covenants and undertakings:

(i) **Information Undertakings**

A. The Company shall:

I. keep proper books of accounts as required by the Act;

II. furnish information required by the Debenture Trustee as required by the Debenture Trustee for determination of performance by the Company of its obligations under the Debenture Documents, including copies of reports, balance sheets, profit and loss account, etc.;

III. inform the Exchange, with a copy to the Debenture Trustee, about any change in the general character or nature of business/ activities of the Company, disruption of operations due to natural calamity and commencement of commercial production / commercial operations;

IV. inform the Debenture Trustee of any amalgamation, merger or reconstruction scheme proposed by the Company;

V. keep the Debenture Trustee informed of all orders, directions, notices, or courts and tribunals affecting the Hypothecated Assets;

VI. shall forward the details of Debenture Holder(s) (as procured from the relevant registrar and transfer agent) to the Debenture Trustee at the time of allotment and thereafter by the seventh working day of every next month in order to enable Debenture Trustee to keep its records updated and to communicate effectively with the Debenture Holders, especially in situations where Events of Default have occurred;

VII. inform the Exchange, with a copy to the Debenture Trustee, of all information having a bearing on the performance or operation of the Company, any price sensitive information and any action that may affect the payment of Coupon or redemption of the Debentures in terms of Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

VIII. give prior intimation to the Exchange, with a copy to the Debenture Trustee, before any proposal is placed before its board of directors in respect of (i) any alteration in the form or nature of any of its securities that are listed on the Exchange or in the rights and

privileges of the holders thereof; (ii) any alteration in the date on which the Coupon and Redemption Amount shall be payable; (iii) financial results viz. quarterly or annual, as the case may be; (iv) fund raising by way of issuance of non-convertible securities; or (v) any matter affecting the rights or interests of the Debenture Holders;

IX. make all disclosures as required under the SEBI Operational Circular to the Exchange, the Debenture Trustee and the Depositories; and

X. provide all information/ documents as may be required by the Debenture Trustee, to enable it to comply with its obligations and duties in terms of the SEBI Debenture Trustee Circular.

B. The Company shall, within 7 days from the end of the relevant board meeting or within 45 days of the respective Financial Quarter, whichever is earlier (or such earlier time as may be required under Applicable Law), submit a quarterly report, certified by a director (or by such other persons as may be required under Applicable Law), to the Debenture Trustee containing the following particulars:

I. updated list of names and addresses of all Debenture Holders;

II. details (if any) of any amount due but unpaid in respect of any Debentures and reasons for the same;

III. the number and nature of grievances received from the Debenture Holders: (A) resolved by the Company, and (B) unresolved by the Company and reasons for the same;

IV. a confirmation that the assets of the Company are sufficient to discharge the claims of the Debenture Holders as and when the same become due;

V. any significant changes in the board of directors of the Company; and

VI. periodical status/ performance reports.

C. Upon the request of the Debenture Trustee, the Company shall provide the Debenture Trustee and any of its representatives, professional advisers and contractors with access to and permit them to, at the cost of the Company examine, inspect and make copies of the books, registers (including but not limited to the register of the debenture holders maintained by the Company) and records of the Company, in each case at reasonable times and upon reasonable notice, and as required by the Debenture Trustee for determination of performance by the Company of its obligations under the Debenture Documents.

D. While submitting quarterly/annual financial results in accordance with Regulation 52 of the LODR Regulations, the Company shall file with the Exchange, (A) a copy of the statement indicating material deviations, if any, in the use of funds raised by the issue of the Debenture from the object stated in the Key Information Document; and (B) the following information, along with a certificate of the Debenture Trustee noting these, subject to any changes in the Applicable Law:

I. debt to equity ratio;

II. debt service coverage ratio;

III. interest service coverage ratio;

IV. outstanding redeemable preference shares (quantity and value);

V. debenture redemption reserve;

VI. net worth;

VII. net profit after tax;

VIII. earnings per share;

IX. current ratio;

X. long term debt to working capital;

XI. bad debts to account receivable ratio;

XII. current liability ratio;

XIII. total debts to total assets;

XIV. debtors turnover;

XV. inventory turnover;

XVI. operating margin (%);

XVII. net profit margin (%); and

XVIII. such other information or disclosures as required under Applicable Law.

E. In accordance with Regulation 56 of the LODR Regulations, the Company shall submit the following to the Debenture Trustee:

I. a copy of the annual report at the same time as it is issued and a copy of the certificate from the Company's statutory auditors in respect of utilisation of funds raised by the issue of the Debentures at the end of each financial year till the funds have been fully utilised or the purpose for which the funds were intended has been achieved;

II. a copy of all notices, resolutions and circulars relating to any new issue of non-convertible debt securities (at the same time as they are sent to shareholders/holders of non-convertible debt securities) and the meetings of holders of non-convertible debt securities (at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings);

III. intimations regarding any revision in the rating or any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Company or any failure to create charge on the assets and compliance with all covenants of the Issue and all covenants of the Issue (including side letters, accelerated payment clause, etc.); and

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IV. a half-yearly certificate regarding maintenance of 100% asset or higher cover as per the terms of the Disclosure Documents or this Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with half yearly financial results.

F. In accordance with Regulation 58 of the LODR Regulations, the Company shall furnish the following to the Debenture Holders in the manner prescribed therein:

I. physical copies of full annual reports to those Debenture Holders who request the same;

II. notice of all Meetings of the Debenture Holders specifically stating that the provisions for appointment of proxy in accordance with Section 105 of the Act shall be applicable for such meeting; and

III. proxy forms for the Debenture Holders clearly providing the Debenture Holders to vote for each resolution in such a manner that they may vote either for or against each resolution.

G. The Company will submit to the Debenture Trustee, on a quarterly basis, a certificate from its statutory auditor in relation to the maintenance of the Security Cover for each Series of Debentures and details in relation to book value of the Hypothecated Assets for each Series of Debentures including compliance with the covenants of the Disclosure Documents in the manner as may be specified by the SEBI from time to time.

H. The Company will submit to the Debenture Trustee, on a quarterly basis, a certificate from an independent chartered accountant certifying the value of the Hypothecated Assets for each Series of Debentures, on which a charge is created in favour of the Debenture Trustee.

I. It will furnish quarterly reports to the Debenture Trustee (as may be required in accordance with Applicable Law) with respect to the number and nature of grievances received from the Debenture Holders and (i) resolved by the Company, and (ii) unresolved along with the reasons thereof.

J. It will keep the Debenture Trustee informed of all orders, directions and/or notices of all courts or tribunals which have a Material Adverse Effect.

K. The Company shall maintain a functional website containing correct and updated information as required under the LODR Regulations and other Applicable Law.

L. In case of initiation of forensic audit in respect of the Company, the Company shall provide the following information and make requisite disclosures to the Exchange:

I. the fact of initiation of forensic audit along with the name of the entity initiating the audit and reasons for the same, if available; and

II. final forensic audit report (other than for forensic audit initiated by regulatory/enforcement agencies) on receipt by the Company along with comments of the management, if any.

M. It will provide the status of information regarding any breach of covenants or

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terms of the Issue within 75 days of the end of each financial half-year, to allow the Debenture Trustee to disclose the same on its website and to the Exchange along with details of the actions taken by the Debenture Trustee in this regard.

N. The disclosure requirements set out in sub-clauses (D) to (M) above are subject to Applicable Law and amendments from time to time and the Company shall provide to the Debenture Trustee such further disclosures as may be required. For the avoidance of doubt, in the event that certain disclosures are not mandatorily required by the Debenture Trustee under Applicable Law, the Debenture Trustee shall have the right to review such disclosure requirements under sub-clauses (D) to (M) above and dispense with the same.

O. The Company shall provide relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certification to the Exchange within the timelines mentioned below or as amended from time to time by applicable regulations or circulars of SEBI:

Reports/Certificate	Periodicity
Security cover certificate in the format as specified by SEBI.	**Quarterly basis** within 60 days from end of each quarter except the last quarter when submission is to be made within 75 days.
A statement of value of pledged securities (where applicable).	**Quarterly basis** within 60 days from end of each quarter except the last quarter when submission is to be made within 75 days.
A statement of value for debt service reserve account or any other form of security offered (as applicable).	**Quarterly basis** within 60 days from end of each quarter except the last quarter when submission is to be made within 75 days.
Net worth certificate of guarantor (in case debt securities are secured by way of personal guarantee) (as applicable).	**Half yearly basis** within 60 days from the end of each half-year.
Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee) (as applicable).	**Annual basis** within 60 days from end of each financial year.
Valuation report and title search report for the immovable/movable assets, as applicable.	**Once in three years** within 60 days from the end of the financial year.

(ii) **Ongoing Due Diligence by the Debenture Trustee**

In order to ensure that the Debenture Trustee can, in accordance with the Debenture Trustee Circular: (i) conduct due diligence and periodic monitoring of the Company on an ongoing basis; and (ii) submit the relevant information to the Exchange, the Company shall supply to the Debenture Trustee, as soon as they become available, but in any event within 60 days after the end of each Financial Quarter (except the last Financial Quarter) and 75 days after the end of the last Financial Quarter, a Security Cover sufficiency certificate in a form and manner satisfactory to the Debenture Trustee, along with the relevant calculations and a confirmation from the statutory auditor that the Company is in compliance with all the financial covenants under the Debenture Documents. The Debenture Trustee shall submit these documents to the relevant stock exchange in accordance with the timelines set out under Applicable Law.

The disclosure requirements set out in this sub-clause are subject to Applicable Law amendments from time to time and the Company shall provide to the Debenture Trustee such further disclosures as may be required. For the avoidance of doubt, in the event that certain disclosures are not mandatorily required by the Debenture Trustee under Applicable Law, the Debenture Trustee shall have the right to review such disclosure requirements under this sub-clause and dispense with the same.

(iii) **General undertakings**

A. Compliance with laws

I. The Company shall materially comply with Applicable Law to which it may be subject.

II. Without prejudice to the generality of sub-paragraph (I) above, the Company shall comply in all material respects with any circular, guideline, direction, notification or rule issued by any Governmental Authority with respect to the Issue including, but not limited to:

(i) the SEBI (Debenture Trustees) Regulations, 1993;

(ii) the SEBI NCS Regulations;

(iii) the LODR Regulations;

(iv) the Listing Agreement;

(v) the NBFC Regulations;

(vi) the Companies (Share Capital and Debentures) Rules, 2014; and

(vii) the Companies (Prospectus and Allotment of Securities) Rules, 2014.

III. The Company shall, at the time of creation, modification or extension of any Security in terms of this Deed, comply with, assist and enable the Debenture Trustee to comply with all requirements under the SEBI (Debenture Trustees) Regulations, 1993, SEBI NCS Regulations, SEBI Operational Circular, the SEBI Debenture Trustee Circular, the Listing Agreement, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), the Act and other applicable provisions under Applicable Law, regulations and guidelines ("**Relevant Laws**") including but not

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limited to, in connection with any diligence, valuation, monitoring, procurement of consents from any person, or any registration requirements in respect of any Security as may be required under the Relevant Laws and shall provide (or cause to be provided) all information to and allow the Debenture Trustee or its agents, consultants, attorneys or nominees, access to all books, records, accounts and other information in connection with the relevant assets.

B. Taxes

The Company shall pay and discharge all Taxes, rates, rents and governmental charges upon it and its respective assets before penalties become attached thereto and shall establish adequate reserves for the payment of any Taxes, rates, rents and governmental charges becoming due (unless such Taxes are being contested in good faith in accordance with the procedures prescribed under Applicable Law).

C. Filings

The Company shall, at the time of allotment of ISIN of the Debentures, fill all the requisite details as provided in Annex- XIV-A of the SEBI Operational Circular in the centralised database set up in accordance with the SEBI Operational Circular.

9.3 Defaulted Debt Securities

(a) The Company and the Debenture Trustee shall comply with the requirements under the SEBI Operational Circular and other applicable circulars issued by SEBI from time to time in relation to defaulted debt securities.

(b) The Company shall, provide to the Debenture Trustee the details of the bank account from where the Company shall pay the Redemption Amount to the Debenture Holders. The Company hereby agrees and undertakes to pre-authorise the Debenture Trustee to take steps to seek and obtain information in relation to redemption payments for the Debentures from the Company's bank directly or through any other agency. In the event there is any change in any details of the aforesaid bank account, the Company shall inform the Debenture Trustee of the same within the timelines stipulated under the SEBI Operational Circular.

(c) The Company hereby acknowledges and agrees that it shall, without fail, provide information to the Exchange, the Depository and the Debenture Trustee, in relation to the status of redemption payment of the Debentures within 1 (one) working day from the date of actual payment of the redemption amount or the redemption date, whichever falls earlier.

(d) The Company agrees and undertakes that it shall inform the Debenture Trustee, the Exchange and the Depository, about the updated status of redemption payment of the Debentures within the timelines stipulated in the SEBI Operational Circular in each financial year until redemption of the Debentures.

(e) The Company shall inform the Exchange and the Depository about any development or events including any restructuring of the Debentures, insolvency proceedings, litigations, or other similar events that could potentially have an impact on the redemption payments in relation to the Debentures or trigger payment defaults in respect of the Debentures, within the timelines stipulated in the SEBI Operational Circular. Further, in the case of any third-party litigation having the potential to impact the status of repayment of the Debentures, the Company shall provide all the necessary information related to such third party litigation, to the Debenture Trustee forthwith.

10 DEBENTURE REDEMPTION RESERVE AND RECOVERY EXPENSE FUND

(a) If required under Applicable Law, the Company shall maintain the debenture redemption reserve as per Section 71(4) of the Companies Act, 2013 read with Rule 18(7) of Companies (Share Capital and Debentures) Rules, 2014 and circulars issued by Central Government in this regard.

(b) If required under Applicable Law, the Company shall create the recovery expense fund in accordance with Regulation 11 of the SEBI NCS Regulations and the SEBI Debenture Trustee Circular which shall be utilised in the manner and for such purposes as required under Applicable Law and inform the Debenture Trustee about the same.

11 POWERS AND DUTIES OF THE DEBENTURE TRUSTEE

11.1 Authority for Certain Actions

(a) The Debenture Trustee shall:

(i) execute and deliver and/or accept the Debenture Documents and do any other act necessary for the creation and perfection of the Security required to be created pursuant to the Debenture Documents;

(ii) execute and deliver all other documents, agreements, instruments, certificates, notices and do all other actions as may be necessary or desirable in connection with the protection and preservation of the rights of the Debenture Holders;

(iii) upon the occurrence of an Event of Default, to the extent necessary, hold the documents relating to the Hypothecated Assets in such manner as it deems fit;

(iv) upon the occurrence of an Event of Default, exercise its rights as Debenture Trustee for the Debenture Holders under the Debenture Documents and under Applicable Law in accordance with Clause 8 (*Events of Default and Remedies*);

(v) at its own cost, conduct independent due diligence on all or any part of the Hypothecated Assets, to the extent required under Applicable Law;

(vi) continuously monitor the security cover available for the Debentures, and require the Company to provide a certificate from its statutory auditor on each Half Year End Date;

(vii) convene the Meeting of the Debenture Holders in relation to, without limitation, enforcement of the Security or joining the inter-creditor agreement (under the Stressed Assets Framework); and

(viii) in case of failure by the Company to promptly intimate the Debenture Trustee regarding the status of payments under the Debentures and other debt securities of the Company as required under the Debenture Documents and/or Applicable Law and / or seek status of payment from the Company.

(b) The Debenture Trustee shall, except in respect of matters on which it has been expressly authorised to take action (or omit to act) without reference to the Debenture Holders, seek the consent of the Debenture Holders prior to taking any actions (or omitting to act) under the Debenture Documents. The required majority of Debenture Holders for giving consent to any proposed action (or omission) by the Debenture Trustee shall be in accordance with Paragraphs 35 to 37 of Schedule 2 (*Provisions for the Meetings and instructions of the Debenture Holders*).

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11.2 Power to Hold Money on Trust

The Debenture Trustee shall hold upon trust for the benefit of all the Secured Parties in relation to each Series of Debentures, all monies received by it in respect of such Series of Debentures, any Hypothecated Assets in relation to such Series of Debentures or otherwise under any applicable Debenture Document, including without limitation, any monies arising out of:

(a) any dividend, interest, income, rent or profits arising in respect of any Hypothecated Assets;

(b) in connection with or arising out of the enforcement of any Security created in relation to such Series of Debentures, including the proceeds which are received by the Debenture Trustee for payment to the Debenture Holders of such Series of Debentures; and

(c) from any other realisation whatsoever,

but other than the realisation of any amounts which are solely for the account of the Debenture Trustee (collectively referred to as the "**Proceeds**").

11.3 Power to Apply Proceeds

(a) In relation to each Series, the Debenture Trustee and the Debenture Holders of such Series shall in the first place, by and out of the Proceeds (which it can appropriate towards the Debt of such Series) reimburse itself and pay, retain and discharge all the costs, charges and expenses incurred in connection with collection, conversion or the exercise of the trusts and powers under these presents in relation to such Series, including the remuneration of the relevant Debenture Holders, Debenture Trustee or any Receiver as herein provided and shall apply the residue of the Proceeds in relation to such Series of Debentures:

(i) ***firstly***, in or towards payment to the Debenture Holders, *pari passu*, of all arrears of accrued but unpaid Coupon, Default Interest and other costs, expenses, liquidated damages, indemnified amounts and any other amounts payable by the Company in respect of such Series of Debentures or otherwise under the Debenture Documents;

(ii) ***secondly***, in or towards payment to the Debenture Holders, *pari passu*, of the outstanding Nominal Value of such Series of Debentures;

(iii) ***thirdly***, the surplus (if any) of such monies to the Company,

or any other order as decided by the Debenture Holders of such Series of Debentures by a Majority Resolution.

(b) This Clause 11.3 (*Power to Apply Proceeds*) shall also be applicable for determining the order and manner of application of all Redemption Amounts in relation to each Series of Debentures or any other amounts paid or payable by the Company under this Deed and the other Debenture Documents. For the purpose of application of such Redemption Amounts in relation to each Series of Debentures or such other amounts, the term 'Proceeds' mentioned in this Clause 11.3 (*Power to Apply Proceeds*) shall be read as 'Redemption Amounts'.

11.4 Nominee Director

(a) The Debenture Trustee, acting on the instructions of the Debenture Holders in accordance with Schedule 2 (*Provisions for the Meetings and instructions of the Debenture Holders*), shall have a right to appoint a nominee director in accordance with the SEBI (Debenture Trustee) Regulations, 1993, on the board of directors of the Company (hereinafter referred to as the "**Nominee Director**") upon occurrence of any of the following events:

(i) 2 consecutive defaults in payment of interest to the Debenture holders; or

(ii) default in creation of Security for Debentures; or

(iii) any default on the part of the Company in redemption of the Debentures.

(b) In accordance with paragraph (a) above, the Company shall appoint the Nominee Director at the earliest and not later than 1 (one) month from the date of receipt of nomination from the Debenture Trustee.

(c) The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares.

11.5 Power of Debenture Trustee to Appoint Receiver

Subject to Applicable Law, the Debenture Trustee may, at any time after the Security created pursuant to the Debenture Documents becomes enforceable, appoint in writing any one or more of the officers of the Debenture Trustee or any bank or financial institution doing business in India or independent accountant as receiver(s) (the "**Receiver**") of the Hypothecated Assets or any part thereof and remove any Receiver(s) so appointed and appoint any such other person(s) in his or their stead. Such Receiver shall be deemed to be the agent of the Company which shall be solely responsible for his acts and defaults and liable on any contract or engagement made or entered into by him and for his remuneration and the Secured Parties shall not incur any liability or responsibility by reason of their making or consenting to his appointment as such Receiver. In addition to the foregoing, the following provisions shall also apply to such Receiver, subject to applicable provisions of the Act:

(a) Appointment before or after possession: A Receiver may be appointed either before or after the Debenture Trustee shall have entered into or taken possession of the Hypothecated Assets or any part thereof.

(b) Receiver to be vested with powers by Debenture Trustee: The Receiver may be vested by the Debenture Trustee with such powers and discretions including powers of management as the Debenture Trustee may think expedient.

(c) Receiver to exercise powers vested in Debenture Trustee: Unless otherwise specified by the Debenture Trustee in writing, the Receiver shall have and may exercise all the powers and authorities hereby conferred on the Debenture Trustee.

(d) Receiver to conform to regulations made by Debenture Trustee: The Receiver shall, in the exercise of his powers, authorities and discretions, conform to the regulations, instructions and directions made and given by the Debenture Trustee, from time to time.

(e) Receiver's remuneration: The Debenture Trustee may, from time to time, fix the remuneration of the Receiver and direct payment thereof out of the Hypothecated Assets, but the Company alone shall be liable for the payment of such remuneration.

(f) Receiver to give security: The Debenture Trustee may, from time to time and at any time, require the Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and the amount of the security to be given, but the Debenture Trustee shall not be bound in any case to require any such security.

(g) Receiver to pay the monies: Unless otherwise directed by the Debenture Trustee, all monies, from time to time, received by such Receiver shall be paid over to the Debenture Trustee to be held by the Debenture Trustee upon the trust herein declared of and concerning the monies arising from any sale, calling in, collection or conversion of the Hypothecated Assets.

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11.6 Debenture Trustee's Rights in Respect of the Hypothecated Assets

(a) Upon the Security created pursuant to the Debenture Documents becoming enforceable and after the Debenture Trustee has taken control of the Hypothecated Assets in accordance with the provisions of the Debenture Documents and Applicable Law and until the Hypothecated Assets have been sold, called in or collected, the Debenture Trustee may manage the Hypothecated Assets in accordance with the instructions of the Debenture Holders by a Majority Resolution. For the purpose aforesaid, the Debenture Trustee may do all or any of the following acts and things, namely:

(i) collect all or any part of the amounts receivable in respect of the Hypothecated Assets, and to require payment of such amounts to it and for that purpose take any proceedings and enforce any order or judgement in the name of the Company or otherwise as it shall consider fit;

(ii) employ or remove experts, officers, agents, managers, clerks, accountants, servants, workmen, employees, contractors, agents, advisors and others, upon such terms, with such salaries, wages or remuneration as the Debenture Trustee shall think proper and discharge any such persons and any such persons appointed, hired or employed by the Company;

(iii) make any contract, compromise or arrangement between the Company and any other person in respect of any part of the Hypothecated Assets and perform, repudiate, rescind or vary any contract, compromise or arrangement in respect of any of the Hypothecated Assets to which the Company is a party;

(iv) appoint co-trustees and agents;

(v) settle, arrange, compromise and submit to arbitration any accounts, claims, questions or disputes whatsoever which may arise in connection with the Hypothecated Assets or in any way relating to the Security created pursuant to the Debenture Documents and execute, releases or other discharges in relation thereto;

(vi) bring, take, defend, compromise, submit to arbitration and discontinue any actions, suits or proceedings whatsoever, civil or criminal, in relation to any part of the Hypothecated Assets;

(vii) redeem any Security (whether or not having priority to the Security created pursuant to the Debenture Documents) over the Hypothecated Assets and settle the accounts of any person with an interest in the Hypothecated Assets;

(viii) allow time for payment of any debt, with or without security;

(ix) exchange any part or parts of the Hypothecated Assets for any other security or property suitable for the purposes of the Company upon such terms as may seem expedient and either with or without payment or receipt of monies for equality of exchange or otherwise; and

(x) execute and do all such acts, deeds and things as to the Debenture Trustee may appear necessary or proper or in relation to any of the purposes aforesaid.

11.7 Power of Debenture Trustee to Delegate

(a) The Debenture Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Deed, act through an officer or officers for the time being of the Debenture Trustee and the Debenture Trustee may also, whenever it thinks

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it expedient, delegate by power of attorney or otherwise, to any such officer all or any of the trusts, powers, authorities and discretions vested in the Debenture Trustee by this Deed and the other Debenture Documents, and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit.

(b) Notwithstanding the provisions of sub-clause (a) of this Clause 11.7 (*Power of Debenture Trustee to Delegate*) above, the Debenture Trustee shall be liable for all acts and omissions of any officer to whom the Debenture Trustee has delegated its powers.

11.8 Power of Debenture Trustee to Employ Agents

The Debenture Trustee may, in carrying out the trust business, employ and pay any person to transact or concur in transacting any business and do or concur in doing all acts required to be done by the Debenture Trustee including the receipt and payment of monies and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by it in connection with the trusts hereof and also its reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with this Deed.

11.9 Redressal of Debenture Holders grievances

The Company shall furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Company to redress the same. At the request of any Debenture Holder, the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary for the purpose of such redressal, at the request of any Debenture Holder call a Meeting of the Debenture Holders.

11.10 When Debenture Trustee may interfere

Except as provided herein, the Debenture Trustee shall not in any manner be required, bound or concerned to interfere with the management or affairs of the Company or its business.

11.11 Purchasers and persons dealing with Debenture Trustee not put on enquiry

The Company acknowledges and agrees that no person dealing with the Debenture Trustee, any Receiver or any delegate shall be concerned to enquire:

(a) whether the rights conferred by or pursuant to any Debenture Document are exercisable;

(b) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;

(c) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights; or

(d) as to the application of any money borrowed or raised.

11.12 Receipt by Debenture Trustee to be effectual discharge

Upon the occurrence of any dealing or transaction under this Deed, the receipt by the Debenture Trustee of the proceeds of all or part of the Security (created under the Debenture Documents) sold or realised and for any other monies paid otherwise howsoever to it, shall effectually discharge the purchaser or purchasers or person paying the same from being concerned to see to the application or being answerable for the loss or misapplication or non-application thereof.

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11.13 Application to Court

Notwithstanding anything else contained in this Deed, the Debenture Trustee may in its discretion, at any time after the Security hereby constituted on the Hypothecated Assets becoming enforceable, apply to the Court for an order that the powers and trusts hereof be exercised and carried into execution under the directions of the Court and for the appointment of a Receiver or manager of the Hypothecated Assets and for any other order in relation to the execution and administration of the powers and trusts hereof as the Debenture Trustee shall deem expedient and the Debenture Trustee may assent to or approve of any application to the Court made at the instance of any of the Debenture Holders and shall be indemnified by the Company against all costs, charges and expenses incurred for or in relation to any such application or proceeding.

11.14 Applicable Law

(a) The Debenture Trustee, in the course of performance of its duties under the Debenture Documents, shall not be required to take any actions which would result in the Debenture Trustee being in breach of Applicable Law. The Debenture Trustee, subject to these presents, shall perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holders, and shall further conduct itself, and comply with the provisions of the Indian Trusts Act, 1882 and all other Applicable Law.

(b) Notwithstanding anything contained herein, no clause under this Deed shall have the effect of: (i) 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; (ii) limiting or restricting or waiving the provisions of the Act, regulations, circulars or guidelines issued by SEBI; and (iii) indemnifying the Debenture Trustee or the Company for loss or damage caused by their act of negligence or commission or omission.

12 FURTHER POWERS OF DEBENTURE TRUSTEE

In addition to the other powers hereby conferred on the Debenture Trustee and the provisions hereof for its protection and not by way of limitation or derogation of anything in this Deed contained nor of any statute limiting the liability of the Debenture Trustee, it is expressly declared as follows:

(a) the Debenture Trustee may, in relation to this Deed, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise;

(b) the Debenture Trustee shall be at liberty to accept a certificate signed by any one of the directors or authorised officers of the Company as to any act or matter *prima facie* within the knowledge of the Company as sufficient evidence thereof and a like certificate that any property or assets are in the opinion of the director or authorised officer so certifying worth a particular sum or suitable for the Company's purpose or business, as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the director or authorised officer so certifying expedient, as sufficient evidence that it is expedient;

(c) the Debenture Trustee shall be at liberty to keep this Deed, the other Debenture Documents and all other related deeds at its office or if the Debenture Trustee so decides with any bank or company at whose business includes undertaking the safe custody of documents or with

any firm of advocates or solicitors, and the Debenture Trustee may pay all sums required to be paid on account of or in respect of any such deposit;

(d) the duties and obligations of the Debenture Trustee as set forth in the Companies (Share Capital and Debentures) Rules, 2014 shall be deemed to be incorporated herein by reference;

(e) the Debenture Trustee, *ipso facto*, does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by the Debenture Holders for the Debentures; and

(f) the Debenture Trustee shall have the right to inspect the registers of the Company and make copies thereof.

13 RETIREMENT AND REMOVAL OF DEBENTURE TRUSTEE

13.1 Retirement

(a) The Debenture Trustee may retire at any time without assigning any reason, provided that the Debenture Trustee shall have given at least 30 days prior notice in writing to the Company in that regard. The retirement of the Debenture Trustee shall not be effective unless a new Debenture Trustee is appointed to accede to all the Debenture Documents.

(b) The Company shall, upon receipt of notice of resignation issued by the Debenture Trustee, take prompt steps to appoint another entity competent to act as Debenture Trustee in place and stead of the Debenture Trustee (the "**Successor Debenture Trustee**") by taking the consent of the Debenture Holders in a Meeting of the Debenture Holders called in accordance with Schedule 2 (*Provisions for the Meetings and instructions of the Debenture Holders*).

13.2 Removal

The Debenture Trustee may for sufficient cause, after giving not less than 1 (one) months' notice in writing, be removed by an Extraordinary Resolution passed by the Debenture Holders. The Company shall appoint such person or persons as may be nominated by the Debenture Holders through an Extraordinary Resolution as new Debenture Trustee hereof who shall accede to all the Debenture Documents.

13.3 General

Upon receipt of the notice of retirement from the Debenture Trustee or on the removal of the Debenture Trustee in accordance with Clause 13.2 (*Removal*) above, the Debenture Holders may, by an Extraordinary Resolution, appoint a company, body corporate or a statutory corporation or a company which is registered under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 as Debenture Trustee hereof who shall accede to all the Debenture Documents (to the extent required) by execution of suitable accession deeds.

14 INFORMATION, MEETINGS AND OTHER DUTIES OF DEBENTURE TRUSTEE

14.1 Copies of Debenture Documents

(a) The Debenture Trustee shall maintain at the address specified in Clause 23.3 (*Address – Debenture Trustee*), or such other office as notified to the Debenture Holders by not less than 5 Business Days' notice, copies (including conformed copies) of each Debenture Document, which shall be open to inspection by each Debenture Holder on Business Days during the working hours of the Debenture Trustee provided that any Debenture Holder seeking to inspect the Debenture Documents has notified the Debenture Trustee of its request at least

one Business Day prior to the proposed date for inspection.

(b) The Debenture Trustee shall, if requested in writing by any Debenture Holder, provide copies of the Debenture Documents to such Debenture Holder provided that such Debenture Holder indemnifies the Debenture Trustee immediately upon demand for any stamp duty which may become payable on the Debenture Documents in any jurisdiction into which the Debenture Documents are sent at the request of the Debenture Holder.

14.2 Other information

The Debenture Trustee shall promptly distribute to the Debenture Holders copies of all notices and documents received by it from the Company in its capacity as Debenture Trustee for the Debenture Holders.

14.3 Meetings and Instructions

(a) The Debenture Trustee, the Company and the Debenture Holders shall at all times be entitled to call a Meeting of the Debenture Holders in accordance with Schedule 2 (*Provisions for the Meetings and instructions of the Debenture Holders*).

(b) Where the Debenture Trustee is required by the terms of this Deed to seek the instructions of the Debenture Holders, it shall do so by seeking written instructions from the Debenture Holders in accordance with Clause 23 (*Notices*). If: (i) a Meeting of the Debenture Holders is requested by the requisite Debenture Holders as specified in Schedule 2 (*Provisions for the Meetings and instructions of the Debenture Holders*); or (ii) a Meeting of the Debenture Holders is required to be called pursuant to Applicable Law, the Debenture Trustee shall call for a meeting accordingly. Notwithstanding the foregoing, the Debenture Holders are entitled to give instructions to the Debenture Trustee at any time in accordance with the provisions of Schedule 2 (*Provisions for the Meetings and instructions of the Debenture Holders*) even if the Debenture Trustee has not called a meeting or sought instructions from the Debenture Holders.

14.4 Other Duties

(a) Notwithstanding anything contained in this Deed, the Debenture Trustee shall not be under any obligation to take any action under Clause 8.23 (*Remedies upon an Event of Default*) unless it has been notified by the Company or Debenture Holder, or is otherwise aware, of the occurrence of an Event of Default.

(b) The Debenture Trustee undertakes for the benefit of the Debenture Holders that it shall, upon receipt of instructions from the Debenture Holders by way of an Extraordinary Resolution, initiate and represent the Debenture Holders in any legal or other proceedings necessary to enforce the rights of the Debenture Holders and the Debenture Trustee in connection with the Debentures and/or under the Debenture Documents.

15 DEBENTURE TRUSTEE'S REMUNERATION

15.1 Fees

The Company shall pay the Debenture Trustee, the fees on terms mutually agreed between the Company and the Debenture Trustee in accordance with the Consent Letter.

16 REGISTER OF BENEFICIAL OWNERS

(a) The Company shall ensure that the Register of Beneficial Owner(s) containing all relevant particulars (including, without limitation (i) address of each Debenture Holder, (ii) record of

subsequent transfers and (iii) change in ownership) shall be maintained with the Depository.

(b) The Company shall also maintain a register of Debenture Holders containing particulars regarding (i) address of each Debenture Holder, (ii) record of subsequent transfers and (iii) change in ownership.

17 MODIFICATIONS AND WAIVERS

The Debenture Trustee may agree to any modification to, or waiver requested by the Company under, this Deed or any other Debenture Document only with the prior consent of the Debenture Holders obtained in accordance with the provisions of Schedule 2 (*Provisions for the Meetings and instructions of the Debenture Holders*). The Company shall, if required under Applicable Law, notify the Exchange and the Debenture Holders of any modification made to this Deed in accordance with this Clause 17 (*Modifications and Waivers*).

18 DAY COUNT CONVENTION

Any interest, premium, commission or fee accruing under a Debenture Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed in a year of 365 days (or if the relevant year includes 29 February, 366 days, i.e., actual/actual).

19 PARTIAL INVALIDITY

If, at any time, any provision of the Debenture Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions, to the extent severable, nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

20 REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Debenture Trustee, any right or remedy under the Debenture Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

21 APPOINTMENT OF DEBENTURE TRUSTEE AS ATTORNEY OF THE COMPANY

21.1 Appointment

The Company hereby irrevocably appoints the Debenture Trustee to be the attorney of the Company in the name and on behalf of the Company to execute, sign and do any deeds, documents, assurances, acts and things which shall in the reasonable opinion of the Debenture Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Debenture Trustee by this Deed or for giving to the Debenture Holders or to the Debenture Trustee on their behalf the full benefit of any of the provisions of this Deed and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Debenture Trustee or any delegate appointed by it. It is clarified that such powers of the Debenture Trustee shall only become effective upon occurrence of an Event of Default. The Company shall, at the time of allotment of ISIN of the Debentures, fill all the requisite details as provided in Annex XIV A of the SEBI Operational Circular in the centralised

database set up in accordance with the SEBI Operational Circular.

21.2 Ratification

The Company ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 21.1 (*Appointment*).

22 ASSIGNMENT

(a) The Company will not assign or transfer any of its rights or obligations (including, for the avoidance of doubt, by declaring or creating any trust of its rights, title, interest or benefits) under this Deed or the other Debenture Documents.

(b) Upon the resignation or removal of the Debenture Trustee pursuant to this Deed:

(i) the resigning or, as the case may be, removed Debenture Trustee shall be automatically discharged from any further obligations under this Deed;

(ii) its successors and the Company shall have the same rights and obligations among themselves as they would have had if the successor had been originally party to this Deed and the Debenture Documents as the Debenture Trustee; and

(iii) this Deed and the Debenture Documents shall be construed as if all references to the former Debenture Trustee were replaced by references to the Successor Debenture Trustee.

(c) The Company acknowledges that the Debentures are freely transferable in accordance with this Deed and that they shall not restrict any Debenture Holder from: (i) assigning all of its rights and benefits under or arising out of the Debenture Documents; or (ii) transferring by novation all of its rights and obligations under the Debenture Documents.

(d) A Debenture Holder may, without the consent of the Company, at any time transfer or assign the Debentures and/ or grant one or more participations in its rights and/or obligations under the Debenture Documents but no other party shall be concerned in any way with any participation so granted.

23 NOTICES

23.1 Communications

Any communication to be made under or in connection with the Debenture Documents shall be made in writing and, unless otherwise stated, may be made by fax, letter or electronic mail.

23.2 Address – Company

Notices and communications to be given to the Company shall be sent to:

Address:	Express Building, 3rd Floor, 9-10, Bahadur Shah Zafar Marg, New Delhi - 110002, India
Attention:	Prateek Kapoor
Email address:	treasury@dmifinance.in, treasury.ops@dmifinance.in

or any substitute address, fax number, email address or department or officer as the Company may notify to the Debenture Trustee by not less than 5 Business Days' notice.

23.3 Address – Debenture Trustee

Notices and communications to be given to the Debenture Trustee shall be sent to:

Address:	The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400028
Attention:	Chief Operation Officer
E-mail address:	debenturetrustee@axistrustee.in; compliance@axistrustee.in

or any substitute address, fax number, email address or department or officer as the Debenture Trustee may notify to the Company by not less than 5 Business Days' notice.

23.4 Address – Debenture Holders

Notices and communications to be given to a Debenture Holder shall be sent to the address, or electronic mail address of that Debenture Holder as set out in the records of the Depository at the relevant time (or if Debenture Holder has provided any substitute address, or electronic mail address to the Debenture Trustee and/or the Company by not less than 5 Business Days' notice, to such substitute address or electronic mail address).

23.5 Delivery

Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

(a) if by way of letter, when it has been left at the relevant address before 5 p.m. on a working day in the place to which it is sent, when sent or, if sent at any other time, at 9 a.m. on the next working day in that place or 5 Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address; and

(b) if by way of electronic mail sent by any person, when actually received in readable form by the intended recipient,

and if it is expressly marked for the attention of the department or officer identified in Clause 23.2 (*Address – Company*), Clause 23.3 (*Address – Debenture Trustee*), or Clause 23.4 (*Address – Debenture Holders*) (or any substitute department or officer as the other person shall specify for this purpose).

23.6 Electronic Communications

Each of the Company and the Debenture Trustee shall notify each other and each Debenture Holder promptly upon becoming aware that its electronic mail system or other electronic means of communication cannot be used due to technical failure (and that failure is or is likely to be continuing for more than 24 hours). Each Debenture Holder shall notify the Company and the Debenture Trustee promptly upon becoming aware that its electronic mail system or other electronic means of communication cannot be used due to technical failure (and that failure is or is likely to be continuing for more than 24 hours). Upon the affected person notifying the relevant persons mentioned above, all notices between those persons shall be sent by letter in accordance with this Clause 23 (*Notices*) until the affected person notifies the other persons that the technical failure has been remedied.

23.7 Reliance

(a) Any notice sent under this Clause 23 (*Notices*) can be relied on by the recipient if the recipient reasonably believes the notice to be genuine and if it bears what appears to be the signature (original) of an authorised signatory of the sender (in each case without the need for further enquiry or confirmation).

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(b) Each Party must take reasonable care to ensure that no forged, false or unauthorised notices are sent to another Party.

23.8 English language

(a) Any notice given under or in connection with any Debenture Document must be in English.

(b) All other documents provided under or in connection with any Debenture Document must be:

(i) in English; or

(ii) if not in English, then it has to be accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

23.9 Notwithstanding anything to the contrary contained in any other Debenture Document, the Company hereby authorizes the Debenture Trustee to act and rely on any instructions or communications, for any purpose, which may from time to time be or purport to be given by any form of electronic communication (provided with or without electronic signatures), including electronic mail, (including such instructions/communications as may be or purport to be given by those authorized to communicate with the Debenture Trustee). The Company understands and acknowledges that there are risks involved in sending instructions via any electronic form including electronic mail to the Debenture Trustee and hereby agrees that all such risks shall be fully borne by the Company and it assumes full responsibility for the same, and the Debenture Trustee will not be liable for any losses or damages arising upon the Debenture Trustee acting or the Debenture Trustee's failure to act, wholly or in part, in accordance with such electronic form instructions including electronic mail.

24 TAX

24.1 Tax withholding

(a) All payments to be made by the Company to the Secured Parties under the Debenture Documents shall be made free and clear of all present and future Taxes under any Applicable Laws from time to time and without any Tax Deduction unless such Tax Deduction is required by Applicable Law.

(b) The Company shall deduct Taxes as per applicable rates under the Tax Act.

(c) Without prejudice to sub-clause (a) above, if at any time the Company is required to make any Tax Deduction, the Company shall, make the appropriate Tax payments to the relevant Tax authority and make the net payment to the relevant Secured Parties.

(d) Within 30 days or any other period as may be prescribed under Applicable Law of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Company shall deliver to the Debenture Trustee evidence reasonably satisfactory to the Debenture Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment has been paid to the relevant Tax authority.

24.2 Indirect Tax

(a) All amounts expressed to be payable under the Debenture Documents (including any cost or expenses to be reimbursed or indemnified) by any Party to a Secured Party shall be deemed to be exclusive of any Indirect Tax.

(b) If any Indirect Tax is chargeable on any amounts payable to a Secured Party (including any cost or expenses to be reimbursed or indemnified), the amount of such Indirect Tax shall be

added to such amounts and the Company shall, within 10 Business Days of demand, pay to that Secured Party an amount equal to the amount of the Indirect Tax.

24.3 Stamp Taxes

(a) The Company shall (within the time specified under Applicable Law) pay all stamp duty, registration and other similar Taxes payable in respect of any Debenture Document.

(b) The Company shall, within 3 days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes referred to in sub-clause (a) above.

25 DISCLOSURE

25.1 Disclosure by Secured Parties

The Secured Parties may disclose any information received by them under or pursuant to any Debenture Document as the Secured Parties shall consider appropriate to:

(a) any Affiliate of such Secured Party (together with such Secured Party, the "**Permitted Parties**"), where the information is shared in relation to the Issue or the Debentures;

(b) professional advisors (including legal and Tax advisors), auditors, insurers, insurance brokers, and service providers of a Permitted Party, who are under a duty of confidentiality to a Permitted Party in order to receive such confidential information;

(c) any person to whom information is required to be disclosed by any court or tribunal of competent jurisdiction or any governmental or regulatory authority or similar body, or pursuant to any Applicable Law or regulation (including, without limitation, any Information Utility);

(d) on a need to know basis, any hedge counterparty, any rating agency or direct provider of credit protection to a Permitted Party (or its brokers), provided that such entity/person is regulated or formed under Applicable Law or is otherwise subject to a duty of confidentiality in respect of such confidential information;

(e) on a need to know basis, any actual or potential sub-participant (of its obligations, economic interest, synthetic transfer or other interest under any Debenture Document or the Debentures) in relation to any of that Permitted Party's rights and/or obligations under any agreement (or any agent or adviser of any of the foregoing) provided that such entity/person is required to maintain the confidentiality of such information;

(f) any other Secured Party;

(g) on a need to know basis, any person for the purpose of giving effect to the transactions as contemplated herein (including, without limitation, such information as is requested or required by agent, correspondent, intermediary or beneficiary banks for the purpose of effecting payment or transfers of funds) provided that such persons is required to maintain the confidentiality of such information;

(h) any host server and storage provider of the Permitted Party in any jurisdiction for the purpose of processing transactions and storing statements of accounts, advices, transaction records and other documents, data or records on which the Company's name or other particulars appear who are bound by a duty of confidentiality to the Permitted Party in order to receive such confidential information, provided that the Secured Parties shall ensure compliance with any data localization requirements in accordance with Applicable Law;

(i) any court or tribunal or regulatory, supervisory, governmental or quasi-Governmental Authority

with jurisdiction over the Permitted Parties, or any party as required by law, regulation or directive;

(j) in connection with any legal, arbitration or regulatory proceedings or procedure;

(k) if required to do so under any Applicable Law or regulation (including, but not limited to any regulation applicable for the prevention of money laundering and/or countering the financing of terrorism); and/ or

(l) to the Company.

25.2 Regulatory Disclosure

(a) The Company agrees and gives consent to the disclosure by any Secured Party of all or any:

(i) information and data relating to the Company;

(ii) the information or data relating to the Debentures or the Debt and the Company's obligations in under the Debenture Documents; and

(iii) default, if any, committed by the Company in discharge of any obligation under the Transaction Documents,

as the Secured Party may deem appropriate and necessary, to disclose and furnish to CIBIL, any Information Utility formed under Applicable Law and any other agency authorized in this behalf by the RBI or any other Governmental Authority.

(b) The Company further declares that the information, data and documents (including faxed copies and by electronic means) furnished by the Company to any Debenture Holder or the Debenture Trustee or any of its consultants and advisors is/shall be true, correct, complete and the copies conform in all respects to the originals and further undertakes and declares that:

(i) CIBIL, SEBI, RBI, any Information Utility formed under Applicable Law and any other agency so authorized may use, process the said information and data disclosed by any Secured Party in the manner as deemed fit by them; and

(ii) CIBIL, any Information Utility formed under Applicable Law and any other agency so authorized may furnish for consideration, the processed information and data or products thereof prepared by them to banks/financial institutions and other credit grantors or registered users, as may be specified by the RBI in this behalf.

(c) Upon the occurrence of any Event of Default, any Secured Party may disclose the name of the directors of the Company as defaulters to the RBI, CIBIL, any credit information registered with the RBI, any Information Utility formed under Applicable Law, or any other credit information bureau. The Company acknowledges and also hereby provides its consent to the Secured Parties, RBI, CIBIL or any other credit information bureau to publish its name and the names of its directors as defaulters in such manner and through such medium as the Secured Parties, RBI, CIBIL or any other credit information bureau may in their absolute discretion think fit, in accordance with Applicable Law.

25.3 Personal Data Protection

(a) If the Company provides the Secured Parties with personal data of any individual as required by, pursuant to, or in connection with the Debenture Documents, the Company represents and warrants to the Secured Parties that it has, to the extent required by law, (i) notified the relevant individual of the purposes for which data will be collected, processed, used or

disclosed; and (ii) obtained such individual's consent for, and hereby consents on behalf of such individual to, the collection, processing, use and disclosure of his/her personal data by the Secured Parties, in each case, in accordance with or for the purposes of the Debenture Documents and confirms that it is authorised by such individual to provide such consent on his/her behalf.

(b) The Company agrees and undertakes to notify the Secured Parties promptly upon its becoming aware of the withdrawal by the relevant individual of his/her consent to the collection, processing, use and/or disclosure by any Secured Party of any personal data provided by the Company to any Secured Party.

(c) Any consent given pursuant to this Deed in relation to personal data shall, subject to all Applicable Laws and regulations, survive death, incapacity, bankruptcy or insolvency of any such individual and the termination or expiration of this Deed.

25.4 Other Conditions

(a) This Clause 25 (*Disclosure*) of this Deed shall not be deemed to constitute, an express or implied agreement by the Secured Parties with the Company for a higher degree of confidentiality than that prescribed by Applicable Law, if any.

(b) This Clause 25 (*Disclosure*) of this Deed supersedes any previous confidentiality undertaking given by a Secured Party in connection with the Debentures.

26 INDEMNITY

26.1 The Company hereby agrees and undertakes to indemnify and keep indemnified the Debenture Trustee and/or the Debenture Holders and their nominee(s) or any of them (each an "**Indemnified Party**") against any and all direct and actual losses, expenses, liabilities, obligations, damages, actions, proceedings, claims, demands and judgments incurred by any Indemnified Party (as determined by a court of competent jurisdiction) arising out of or in connection with the breach of any provisions of the Debenture Documents on the part of the Company herein contained.

26.2 Notwithstanding anything contained in this Deed, the Company shall not be liable to indemnify the Indemnified Parties for: (i) any indirect or consequential losses arising in relation to the Debentures and/or the Debenture Documents; or (ii) any costs, losses, damages, action, suits, claims, demands and expenses arising as a result of or incurred or suffered by any Indemnified Party as a result of gross negligence, wilful default or wilful misconduct of that Indemnified Party as determined by the court of competent jurisdiction.

27 COSTS & EXPENSES

27.1 Transaction expenses

The Company shall pay (at actuals) all stamp duty, Taxes, fees, penalties or other charges payable in respect of or in connection with the execution, issue and delivery of the Debentures, this Deed and the other Debenture Documents and/or the transactions contemplated thereby, stamp duty and incidental charges for the Debentures or certificates issued to the Debenture Holders and the Debenture Trustee, and any reasonable expenses in relation to any document entered into, act done or performed pursuant to the Debenture Documents, if and when required to pay the same according to the Debenture Documents or Applicable Law.

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27.2 Amendment costs

If the Company requests an amendment, waiver or consent to or under a Debenture Document, the Company shall, within 20 Business Days of written demand, reimburse the Debenture Trustee for the amount of all costs and expenses (including legal fees) incurred by the Debenture Trustee in responding to, evaluating, negotiating or complying with that request or requirement.

28 SURVIVAL

Clause 23 (*Notices*), Clause 26 (*Indemnity*), Clause 27 (*Costs and Expenses*) and Clause 31 (*Enforcement*) shall survive the termination of this Deed.

29 COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

30 GOVERNING LAW

This Deed and all documents executed under or in relation to this Deed shall be governed by, and construed in accordance with, Indian law.

31 ENFORCEMENT

(a) The courts and tribunals of Mumbai have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a "**Dispute**").

(b) The Company agrees that the courts and tribunals of Mumbai are the most appropriate and convenient courts and tribunals to settle Disputes and accordingly it will not argue to the contrary. The Company irrevocably waives any objection now or in future, to the laying of the venue of any proceedings in the courts and tribunals in Mumbai.

(c) This Clause 31 (*Enforcement*) is for the benefit of the Secured Parties only. As a result, the Secured Parties shall not be prevented from taking proceedings relating to a Dispute in any other court or tribunal with competent jurisdiction. To the extent allowed by Applicable Law, the Secured Parties may take concurrent proceedings in any number of competent jurisdictions.

(d) Any disputes and differences between the Company and the Debenture Trustee (acting for itself and in its individual capacity) and arising out of or in connection with the activities of the Debenture Trustee in the securities market (acting for itself and in its individual capacity) shall be settled through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 ("**SEBI ADR Procedures**"), if the resolution of the dispute through the SEBI ADR Procedures is mandatory under Applicable Law, or applicable to the Parties under Applicable Law in connection with the Issue.

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PART B

SCHEDULE 1
TERMS AND CONDITIONS

1 ISSUE AND FORM OF DEBENTURES

(a) The Debentures will be issued at par, in dematerialised form, pursuant to the depository arrangements made by the Company with the Depository. The Debenture Holders are required to hold the Debentures in dematerialised form only and no Debenture certificates shall be issued. The Company shall not re-materialise the Debentures.

(b) The depository accounts of the Debenture Holders with the Depository will be credited with the relevant Debentures within 2 (two) Business Days from the Deemed Date of Allotment.

2 DEBENTURES TO RANK PARI PASSU

(a) The Debentures together with the Nominal Value, Coupon, Default Interest (if any) and all other monies constituting the Debt secured under the Debenture Documents and payable in respect of the Debentures shall, as between the Debenture Holders inter se, rank *pari passu* without any preference or priority whatsoever of one over the other, whether on account of date of issue or allotment and irrespective of the series under which they were issued or otherwise.

(b) The Debentures shall rank *pari passu* to all other secured and unsubordinated debt of the Company.

3 DEBENTURES FREE FROM EQUITIES

The Debenture Holders shall be entitled to their Debentures free from equities or cross claims by the Company.

4 REDEMPTION

4.1 Redemption on the Redemption Date

(a) Unless redeemed earlier in accordance with this Deed, the Company shall mandatorily redeem all the Debentures, and shall pay the entire outstanding amounts on the Debentures along with all other amounts payable in respect thereof constituting the Debt in accordance with the Debenture Documents, on the Final Redemption Date.

(b) No action is required on the part of any Debenture Holder(s) at the time of redemption of the Debentures.

(c) Notwithstanding anything contained in this Deed, the Company shall, at the time of redemption of the Nominal Value of any Debenture which leads to the redemption of the Nominal Value of the Debenture in full, unconditionally pay to, or to the order of, each Debenture Holder in INR the entire Debt due in respect of such Debenture.

5 COUPON PAYMENT

The Company shall, on each Coupon Payment Date, unconditionally and irrevocably pay to, or to the order of, each Debenture Holder in INR, the accrued aggregate Coupon (without compounding) for the Coupon Period ending on such Coupon Payment Date, in the manner set out in Clause 4.2 (*Covenant to Pay Coupon*).

6 DEFAULT INTEREST

The Company shall pay Default Interest in the manner and subject to the conditions set out in Clause 4.4 (*Default Interest*).

7 REDEMPTION MECHANICS

(a) No action is required on the part of any Debenture Holder(s) at the time of redemption of the Debentures. On the relevant Redemption Date, the relevant amounts shall be paid by the Company, in accordance with Clause 4.6 (*Payments*) and in accordance with Applicable Law, to those Debenture Holders whose names appear on the Register of Beneficial Owners as on the Record Date and, for these purposes, a statement issued by the Depository shall be conclusive evidence in respect thereof.

(b) All Debentures that are redeemed in full on any Redemption Date will forthwith be cancelled and extinguished through appropriate corporate action.

(c) Notwithstanding anything contained in this Deed, the Company shall, at the time of redemption of the Nominal Value of any Debenture which leads to the redemption of the Nominal Value of the Debenture in full, unconditionally pay to, or to the order of, each Debenture Holder in INR, the entire Debt due in respect of such Debenture.

8 EARLY REDEMPTION

(a) **Illegality**

If, at any time, it is, becomes or will become unlawful or contrary to any regulation in any applicable jurisdiction for a Debenture Holder to fund or maintain its investment in the Debentures, it shall be entitled to request the Company to redeem its Debentures by delivering a notice in writing to the Company and the Debenture Trustee; provided that any failure by the Debenture Holder to notify the Company or the Debenture Trustee shall not affect the obligations of the Company to redeem the Debentures in accordance with this paragraph. The Company shall immediately and in any event within 45 (forty five) days or such shorter period as may be stipulated under Applicable Law, from the date of the notice delivered in accordance with this paragraph, redeem each Debenture held by such Debenture Holder in full by paying the applicable Early Redemption Amounts and any other costs, expenses, indemnified amounts and any other amounts payable by the Company in respect of such Debentures.

(b) **Mandatory Redemption**

(i) Upon the occurrence of any Mandatory Redemption Event within 1 (one) year from the Deemed Date of Allotment, the Company shall (i) promptly notify the Debenture Trustee and the Debenture Holders of such occurrence and in any event within 3 (three) Business Days from the date it becomes aware of occurrence of such Mandatory Redemption Event, provided that any failure of the Company to notify the Debenture Trustee or the Debenture Holders shall not affect the obligations of the Company to redeem the Debentures in accordance with this paragraph; and (ii) in relation to each Series of Debentures, unless instructed otherwise by the Debenture Trustee (acting on instructions of the Debenture Holders of such Series by way of a Majority Resolution), redeem at par such Series of Debentures (in full) within 45 (forty five) days from the date on which the Mandatory Redemption Event has occurred, and unconditionally pay to, or to the order of, the Debenture Holders of such Series in INR, the Mandatory Redemption Amount and all other amounts due in respect of such Series of Debentures.

(ii) Upon the occurrence of any Mandatory Redemption Event after the expiry of 1 (one) year from the Deemed Date of Allotment: (i) the Company shall promptly notify the Debenture Trustee and the Debenture Holders of such occurrence and in any event within 3 (three) Business Days from the date it becomes aware of occurrence of such

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Mandatory Redemption Event, provided that any failure of the Company to notify the Debenture Trustee or the Debenture Holders shall not affect the obligations of the Company to redeem the Debentures in accordance with this paragraph; and (ii) the Debenture Trustee shall, if so directed by the Debenture Holders of a Series by a Majority Resolution, require the Company to redeem at par such Series of Debentures (in full) within 45 (forty five) days from the date on which the Mandatory Redemption Event has occurred, and unconditionally pay to, or to the order of, the Debenture Holders of such Series in INR, the Mandatory Redemption Amount and all other amounts due in respect of such Series of Debentures.

(c) **Voluntary Redemption / Buy-Back**

(i) The Company shall, subject to Applicable Law and the terms of the Debenture Documents, have the right to redeem (in whole or in part) or buy-back all (or less than all) of the Debentures of an identified Series held by one or more Debenture Holders at any time prior to the Final Redemption Date of such Series, in accordance with this paragraph, provided that:

A. the Company issues a written notice of voluntary redemption or buy-back to all the Debenture Holders of such Series and the Debenture Trustee in the manner set out in sub-paragraph (ii) below;

B. the Debenture Holder of such Series from whom the Debentures are proposed to be redeemed or bought back by the Company consents to such redemption or buy-back in writing (each such Debenture Holder, an "**Accepting Debenture Holder**"); and

C. no Event of Default has occurred and is continuing or would result from such buy-back or redemption.

(ii) The Company shall issue a prior written notice of voluntary redemption or buy-back to all the Debenture Holders of such Series and the Debenture Trustee (such notice, a "**Company Notice**"), specifying:

A. the aggregate value or number of the Debentures of such Series proposed to be redeemed or bought back;

B. the date on which the Company proposes to redeem or buy back the Debentures of such Series (such date, the "**Voluntary Redemption Date**" or the "**Buy-Back Date**", as the case may be); and

C. in respect of each Debenture of such Series proposed to be redeemed or bought back on the Voluntary Redemption Date or the Buy-Back Date (as the case may be), the amount proposed to be paid by the Company towards such voluntary redemption or buy-back (as the case may be).

(iii) Each such Debenture Holder shall, no later than 4 (four) Business Days from the date of issuance of the Company Notice (such period, the "**Response Period**"), notify the Company in writing of its consent or rejection (as the case may be) to such redemption or buy-back, and in respect of a buy-back, the number of Debentures of such Series it proposes to accept to be bought back by the Company pursuant to the relevant Company Notice.

(iv) The Company shall be entitled to redeem or buy back the relevant Debentures of such Series held by the Accepting Debenture Holders on the Voluntary Redemption Date or the Buy-Back Date (as the case may be) as specified in the relevant Company Notice.

notwithstanding that all the then Debenture Holders of such Series may not have consented to and/or may not have responded to the relevant Company Notice within the Response Period.

(v) For the avoidance of doubt, the Voluntary Redemption Date or the Buy-Back Date (as the case may be) as specified in the Company Notice shall be any date falling after the expiry of the Response Period but within and including 10 (ten) Business Days from the date of the relevant Company Notice.

(vi) Where the Company proposes to buy-back some and not all of the Debentures of such Series held by the Accepting Debenture Holders, the Company shall buy-back Debentures of such Series from such Accepting Debenture Holders in proportion to the number of Debentures of such Series of the Accepting Debenture Holders that are being bought back.

(vii) Where the Company proposes to redeem the Debentures of such Series held by the Accepting Debenture Holders in part (and not whole), the Company shall redeem the Debentures of such Series held by such Accepting Debenture Holders on a pro rata basis.

(viii) Any notice of redemption or buy-back of the relevant Debentures of such Series given by the Company under this paragraph shall be irrevocable in respect of the relevant Accepting Debenture Holder so long as such Accepting Debenture Holder has consented to such redemption or buy-back (as the case may be) and notified its consent to the Company in writing prior to the expiry of the Response Period in accordance with this paragraph.

(d) If the Company fails to redeem the Debentures and pay the Mandatory Redemption Amounts to the Debenture Holders within the timelines set out in this paragraph, the Company shall pay to the Debenture Holders, Default Interest on the outstanding Nominal Value of the Debentures calculated at the Default Interest Rate for the period of delay in paying the Early Redemption Amount.

(e) The Company shall comply with all requirements of the SEBI NCS Regulations in relation to any redemption under this Paragraph 8.

9 SECURITY

(a) Hypothecated Assets

The Debt shall be secured by Security over the Hypothecated Assets within the timeline and in the manner set out in Clause 6.1 (*Hypothecated Assets)* and Clause 6.3 (*Top-up Security and Supplemental Deed of Hypothecation*).

(b) Timelines

The Security stipulated in paragraph (a) above shall be created within the timeline set out in Schedule 5 (*Conditions Precedent*).

(c) Security Cover

The Company shall, at all times until the Debt is discharged in full, maintain the Required Security Cover in accordance with Clause 6.2 (*Security Cover)*.

10 DEFAULT AND REDEMPTION

The provisions of Clause 8 (*Events of Default and Remedies*) of the Deed shall be applicable to each Debenture as if set out herein.

11 TRANSFER

(a) The Debentures shall be freely transferable and assignable by the relevant Debenture Holders to any eligible investor by issuance of transfer instructions to the Depository in accordance with Applicable Law. For the avoidance of doubt, no consent of the Company will be required for transfer of any Debenture by a Debenture Holder.

(b) The Debenture Holders shall have the right to transfer or assign the Debentures, to enter into any risk-participation arrangement in relation to, or insure or hedge, the Debentures.

(c) Upon the occurrence of an Event of Default, the Debenture Holders shall be entitled to freely transfer the Debentures held by them in whole or in part to any person without the prior consent of the Company.

(d) Upon transfer of the Debentures as per this paragraph, the transferee or assignee shall become a Debenture Holder for all purposes of the Debenture Documents, without any consent of or reference to the Company.

12 TAX

The provisions of Clause 24 (*Tax*) of the Deed shall be applicable to each Debenture Holder as if set out herein.

13 DAY COUNT CONVENTION

Any interest, premium, commission or fee accruing on the Debentures will accrue from day to day and is calculated on the basis of the actual number of days elapsed in a year of 365 days (or if the relevant year includes 29 February, 366 days, i.e., actual/actual).

14 DISCHARGE

A Debenture shall be taken as discharged (in part or in full, as the case may be) on payment of all amounts due in respect thereof (including, without limitation, the applicable Redemption Amount, Coupon and Default Interest (if any)) on the relevant Redemption Date or Coupon Payment Dates for that Debenture, as the case may be, to the Debenture Holder whose name appears in the Register of Beneficial Owner(s) on the relevant Record Date to the satisfaction of the Debenture Trustee. On such payments being made, the Company will inform the Depository and accordingly the account of the relevant Debenture Holder with the Depository will be adjusted.

15 DEBENTURE HOLDERS NOT ENTITLED TO SHAREHOLDERS RIGHTS

(a) Except as provided in the Deed, the Debenture Holders of each Series will not be entitled to any of the rights and privileges available to the members of the Company including right to receive notices of or to attend and vote at general meetings. If, however, any resolution affecting the rights attached to the Debentures of a Series is placed before the members of the Company, the Company shall ensure that such resolution will first be placed before the Debenture Holders of such Series for their consideration and not take any action in pursuance of such resolution unless the resolution has been approved by the applicable majority of Debenture Holders of such Series.

(b) Notwithstanding anything in sub-paragraph (a) above, the Debenture Trustee acting on the instructions of the Debenture Holders shall have a right to appoint a Nominee Director on the board of directors of the Company who shall have such rights as specified in Clause 11.4 (*Nominee Director*) of the Deed.

16 VARIATION OF DEBENTURE HOLDERS' RIGHTS

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The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated in accordance with Schedule 2 (*Provisions for the Meetings and instructions of the Debenture Holders*) or Clause 17 (*Modifications and Waivers*) of this Deed.

17 NOTICES

The provisions of Clause 23 (*Notices*) of this Deed shall be applicable to each Debenture Holder as if set out herein.

18 GOVERNING LAW

The Debentures are governed by Indian law.

19 ENFORCEMENT

The provisions of Clause 31 (*Enforcement*) of the Deed shall be applicable to each Debenture Holder as if set out herein.

20 REPURCHASE OF DEBENTURES

(a) The Company shall, subject to Applicable Law and the terms of the Disclosure Documents, at any time and from time to time, have the right to repurchase, some or all of the Debentures held by the Debenture Holder(s) at any time prior to the Final Redemption Date from the open market.

(b) Such repurchase or buy-back of the Debentures may be at par or at discount/ premium to the Nominal Value of the Debentures, at the sole discretion of the Company.

(c) The Debentures so repurchased earlier may, at the option of the Company, be cancelled, held or resold.

(d) The Company shall have and shall be deemed always to have had the right and power to reissue the Debentures and in exercising the right and power, either by reissuing the same Debentures, in accordance with Applicable Law, at such price and on such terms and conditions as the Company may deem fit.

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SCHEDULE 2
PROVISIONS FOR THE MEETINGS AND INSTRUCTIONS OF THE DEBENTURE HOLDERS

The decisions in relation to each Series of Debentures shall be taken by the Debenture Holders of such Series of Debentures in accordance with the applicable voting thresholds. The following provisions shall apply to any Meeting of the Debenture Holders:

1 The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall at the request in writing of:

(a) the Debenture Holders of each Series representing not less than 10% of the aggregate outstanding Nominal Value of the Debentures of such Series for the time being outstanding; or

(b) a Debenture Holder with a grievance made in accordance with Clause 11.9 (*Redressal of Debenture Holders grievances*) of the Deed,

call a Meeting of the Debenture Holders of such Series. Any meeting called by the Debenture Trustee, or the Company under the Deed can be by way of a physical meeting or by way of a telephone conference call and in case of a physical meeting, shall be held at such place in the city where the registered office of the Company is situated or at such other place as the Debenture Trustee shall determine.

2 A Meeting of the Debenture Holders may be called by giving not less than 3 Business Days' notice in writing.

3 A meeting may be called after giving a shorter notice than that specified in Paragraph 2 above, if consent is accorded thereto by Debenture Holders of the relevant Series representing not less than 75% of the aggregate outstanding Nominal Value of the Debentures of such Series for the time being outstanding (excluding any Group Debentures).

4 Every notice of a Meeting of the Debenture Holders shall specify the place, day and hour of the meeting (or in case of a telephone or video conference call, the details required to attend such call) and shall contain a statement of the business to be transacted at the meeting.

5 Notice of every meeting in relation to a Series shall be given to:

(a) every Debenture Holder of such Series in accordance with Clause 23 (*Notices*) of this Deed;

(b) the persons entitled to a Debenture in consequence of the death or insolvency of a Debenture Holder, by sending it through post in a pre-paid letter addressed to them by name or by the title of 'representatives of the deceased', or 'assignees of the insolvent' or by any like description at the address, if any, in India, supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and

(c) the Debenture Trustee when the meeting is convened by the Company.

6 The accidental omission to give notice to, or the non-receipt of notice by, any Debenture Holder or other person to whom it should be given shall not invalidate the proceedings at the meeting.

7 There shall be annexed to the notice of the meeting an explanatory statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director and the manager, if any, of the Company, provided that where any item of special business as aforesaid to be transacted at a Meeting of the Debenture Holders relates to, or affects, any other company, the extent of shareholding

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interest in that other company of every director, and the managing director, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than 2% of the paid up share capital of that other company.

8 Where any item of business consists of according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

9 Debenture Holders of the relevant Series holding not less than 51% of the aggregate outstanding Nominal Value of the Debentures of such Series for the time being outstanding shall be the quorum for the Meeting of the Debenture Holders of such Series and provisions of Paragraph 10 below shall apply with respect thereto. If there is a single Debenture Holder in a Series, it shall constitute the quorum.

10 If, within half an hour from the time appointed for holding a Meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place (or in case of a telephone or video conference call, the details required to attend such call), or to such other day and at such other time and place (or in case of a telephone or video conference call, the details required to attend such call) as the Debenture Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the holding of the meeting, the Debenture Holders present shall be a quorum.

11 The nominee of the Debenture Trustee shall be the Chairman of the meeting and in his absence, the Debenture Holders personally present at the meeting shall elect one of themselves to be the Chairman thereof by way of a poll, which shall be taken forthwith in accordance with the provisions of the Act.

12 The Debenture Trustee and the Company, and their legal advisers, may attend any meeting but shall not be entitled as such to vote thereat.

13 At any meeting, a resolution put to the vote of the meeting shall be decided on a poll.

14 The demand of a poll may be withdrawn at any time by the person or persons who made the demand.

15 A poll demanded on a question of adjournment shall be taken forthwith.

16 A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than forty-eight hours from the time when the demand was made, as the Chairman may direct.

17 Any Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder or not) as his proxy to attend and vote instead of himself.

18 In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture Holder entitled to attend, and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be a Debenture Holder.

19 The instrument appointing a proxy and either the original power of attorney (if any) under which it is signed or a notarially certified copy of such power of attorney shall be deposited at the registered office of the Company (with a copy to the Debenture Trustee) not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than twenty-

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four hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.

20 The instrument appointing a proxy shall:

(a) be in writing; and

(b) be signed by the person appointing or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

21 The instrument appointing a proxy shall be in the prescribed form for such appointment in accordance with the Act and Applicable Law and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the articles of association of the Company.

22 Every Debenture Holder entitled to vote at a Meeting of the Debenture Holders of the Company on any resolution to be moved thereat shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Company.

23 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer has been received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

24 On a poll taken at any meeting, or in respect voting in relation to any instructions by way of written instructions, a Debenture Holder need not use all his votes or cast in the same way all the votes he uses. Such Debenture Holder may split its vote(s) in whatever percentages it may choose and may vote each percentage of its votes in different ways.

25 When a poll is to be taken, the Chairman of the meeting shall appoint two scrutinisers to scrutinise the votes given on the poll and to report thereon to him.

26 The Chairman shall have power, at any time before the result of the poll is declared, to remove scrutinisers from office and to fill vacancies in the office of scrutinisers arising from such removal or from any other cause.

27 Of the two scrutinisers appointed under Paragraph 25 above, one shall be a Debenture Holder (not being an officer or employee of the Company) present at the meeting unless there is no such Debenture Holder available and willing to be appointed.

28 Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.

29 The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

30 In the case of joint Debenture Holders, the vote of the first named Debenture Holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.

31 The Chairman of a Meeting of the Debenture Holders may, with the written consent of the

meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

32 In the case of equality of votes, the Chairman of the meeting shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder.

33 The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

34 The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

35 A Meeting of the Debenture Holders of a Series shall have the following powers exercisable by an Extraordinary Resolution:

(a) power to effect any change or undertake any action which relates to the Coupon Rate of such Series of Debentures;

(b) power to sanction, release, modification, substitution or exchange of the Security of such Series of Debentures on all or any part of the Hypothecated Assets or modification to the Security Cover requirements prior to the Final Settlement Date;

(c) power to grant extension of the Redemption Date or any Coupon Payment Date of such Series of Debentures;

(d) power to sanction any compromise or arrangement proposed to be made between the Company and the Debenture Holder(s) of such Series of Debentures;

(e) power to sanction any modification, alteration or abrogation of any of the rights of the Debenture Holder(s) of such Series against the Company or against the Hypothecated Assets or other properties whether such right shall arise under this Deed or such Series of Debentures or otherwise;

(f) power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of assets under any power in the Company's constitutional documents or otherwise under the Act or provisions of any law;

(g) power to assent to any modification of the provisions contained in this Deed or the Disclosure Documents in relation to such Series of Debentures and to authorise the Debenture Trustee to concur in the execution of any supplemental deed embodying any such modification;

(h) power to remove the existing Debenture Trustee and to appoint new debenture trustee;

(i) power to authorise the Debenture Trustee or any Receiver appointed by them where they or he shall have entered into or taken possession of the Hypothecated Assets of such Series of Debentures or any part thereof to give up possession of such premises to the Company either unconditionally or upon any condition; and

(j) power to give any direction, sanction, request or approval which under any provision of this Deed is required to be given by an Extraordinary Resolution.

36 Unless provided for otherwise, all other resolutions of the Debenture Holders of a Series at a meeting shall be by way of a Majority Resolution.

37 A meeting of the Debenture Holders of the relevant Series shall have the powers exercisable

under sub-clause (a) of Clause 8.23 (*Remedies upon an Event of Default*) of this Deed, by an EOD Resolution.

38 Without prejudice to anything contained herein or any other Debenture Document, the Debenture Trustee shall be required to obtain the consent of such number of Debenture Holders and/or Debenture Holders holding such value of Debentures and in such manner, as may be prescribed under the SEBI Debenture Trustee Circular, for entering into an intercreditor agreement with other lenders who have extended Financial Indebtedness to the Company and/or taking such other action as may be required with respect to the enforcement of the Security pursuant to the provisions of the SEBI Debenture Trustee Circular. For the removal of doubts, the Parties further agree and acknowledge that the Debenture Trustee shall be required to undertake the actions as set out in this paragraph only in case of exercise of rights by the Debenture Holders applicable to them under and in accordance with the Stressed Assets Framework or if otherwise required under Applicable Law, provided that the Debenture Trustee complies with all other requirements of the SEBI Debenture Trustee Circular and the Company shall cooperate in all manner with the Debenture Trustee for the Debenture Trustee to perform its responsibilities as stipulated under such Applicable Laws.

39 The Debenture Trustee shall, on any matter requiring instructions of the Debenture Holders:

(a) promptly notify the Debenture Holders of the same; and

(b) seek the instructions of each Debenture Holder.

40 A resolution, passed at a general Meeting of the Debenture Holders duly convened and held in accordance with this Deed, shall be binding upon all the Debenture Holders whether present or not at such meeting and each of the Debenture Holders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the Debenture Holders attending the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

41 Notwithstanding anything contained herein, it shall be competent for the Debenture Holders of a Series to exercise the rights, powers and authorities of the Debenture Holders of such Series in respect of such Series of Debentures by way of written instructions from each Debenture Holder of such Series (excluding any Debenture Holder holding any Group Debentures of such Series) to the Debenture Trustee instead of by voting and passing resolutions at meetings provided that:

(a) in respect of matters, which at a meeting would have required a Majority Resolution, the Debenture Trustee must be so instructed by Debenture Holders of such Series holding at least 51% of the aggregate outstanding Nominal Value of the Debentures of such Series (excluding any Group Debentures of such Series);

(b) in respect of matters, which at a meeting would have required an Extraordinary Resolution, the Debenture Trustee must be so instructed by Debenture Holders of such Series holding at least 75% of the aggregate outstanding Nominal Value of the Debentures of such Series (excluding any Group Debentures of such Series); and

(c) in respect of matters, which at a meeting would have required an EOD Resolution, the Debenture Trustee must be so instructed by Debenture Holders of such Series holding at least 10% of the aggregate outstanding Nominal Value of the Debentures of such Series (excluding Group Debentures of such Series).

42 Where a decision has been taken on a matter pursuant to a Majority Resolution or an

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Extraordinary Resolution or an EOD Resolution, as applicable, such decision shall be deemed to be the decision of all Debenture Holders of a particular Series and each Debenture Holder of such Series shall in all circumstances (including without limitation in relation to an insolvency resolution process of the Company under IBC or any other similar legislation) and shall exercise their voting right and provide instructions in accordance with such decision.

43 Where any provision of a Debenture Document provides for any Debenture Holder to take any action or give instructions to the Debenture Trustee to take any action, such action may be taken by such Debenture Holder or by the Debenture Trustee acting on the instructions of the relevant Debenture Holder.

44 The Debenture Holders holding the Group Debentures will not be entitled to vote at any Meeting of the Debenture Holders or issue written instructions to the Debenture Trustee, and all Group Debentures will be ignored for the purpose of determining whether a Majority Resolution or an Extraordinary Resolution or an EOD Resolution (as applicable), has been passed. For any decision to be taken in respect of the Debentures through a Majority Resolution or an Extraordinary Resolution or an EOD Resolution (as applicable), the relevant percentage of the aggregate outstanding Nominal Value of the Debentures shall be calculated with reference to the aggregate outstanding Nominal Value of the Debentures as reduced by the outstanding Nominal Value of the Debentures represented by the Group Debentures. The requirements of this paragraph in relation to meetings of the Debenture Holders and written instructions to the Debenture Trustee shall not apply if 100% of the outstanding Debentures are Group Debentures.

45 Each Debenture Holder of any Group Debentures agrees that:

(a) in relation to any meeting or conference call to which all the Debenture Holders are invited to attend or participate, it will not attend or participate in the same if so, requested by the Debenture Trustee or, unless the Debenture Trustee (acting upon the instructions of the relevant Series of Debenture Holders by way of a Majority Resolution) otherwise agrees, be entitled to receive the agenda or any minutes of the same; and

(b) in its capacity as a Debenture Holder, unless the Debenture Trustee otherwise agrees, it will not be entitled to receive any report or other document prepared at the behest of, or on the instructions of, the Debenture Trustee or one or more of the Debenture Holders.

46 In case a Meeting of the Debenture Holders is held by way of a telephone conference call, any decision, consent or any other instruction from any Debenture Holder to the Debenture Trustee shall be effective only upon being also communicated by way of written instructions.

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SCHEDULE 3
REPRESENTATIONS AND WARRANTIES

1 STATUS

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

(b) The Company has the power to own its assets and carry on its business as it is being conducted.

(c) The Company is eligible to issue the Debentures under the SEBI NCS Regulations.

(d) The Company is a middle layer non-deposit taking non-banking finance company, registered as a 'NBFC - ICC' within the meaning of the Reserve Bank of India Act, 1934 and has been authorised by the Reserve Bank of India as a 'NBFC-ICC', in compliance with the NBFC Regulations applicable to it.

2 AUTHORISATIONS

No consents are required by the Company from any third party for the execution, performance and delivery of the Debenture Documents.

3 BINDING OBLIGATIONS

The obligations expressed to be assumed by the Company under each of the Debenture Documents to which it is a party, are legal, valid, binding and enforceable.

4 NON-CONFLICT WITH OTHER OBLIGATIONS

(a) The entry into and performance by the Company of, and the transactions contemplated by, the Debenture Documents to which it is a party, does not and will not conflict with:

(i) any Applicable Law (including without limitation the NBFC Regulations);

(ii) its constitutional documents;

(iii) any agreement or instrument binding upon it or any of its assets; or

(iv) any order of a Governmental Authority,

nor (except as provided in any Debenture Document) result in the existence of, or oblige it to create, any Security over any of its assets.

(b) Without prejudice to the generality of sub-paragraph (a) above, no consent is required, prior to the Pay In Date, from any creditor, Governmental Authority or any other person for the Company to enter into or perform their respective obligations under the Debenture Documents.

5 POWER AND AUTHORITY

The Company has the power and authority to enter into, perform and deliver, and has taken all necessary actions to authorise its entry into, and performance and delivery, of the Debenture Documents to which it is or will be a party, and the transactions contemplated by those Debenture Documents.

6 VALIDITY AND ADMISSIBILITY IN EVIDENCE

(a) All Authorisations required:

(i) to enable the Company to lawfully enter into, exercise its rights and comply with its

obligations in the Debenture Documents to which it is a party;

(ii) to make the Debenture Documents to which the Company is a party admissible in evidence in India;

(iii) to enable the Company to create the Security expressed to be created by it pursuant to any Debenture Document and to ensure that such Security has the priority and ranking it is expressed to have; and

(iv) to ensure the obligations of the Company under the Debenture Documents to which it is a party, are legal, valid, binding and enforceable,

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

(b) All material Authorisations required for the Company to carry on its business have been obtained or effected and are in full force and effect.

(c) There has been no breach of any of the conditions of any material Authorisations obtained by the Company and there is neither any event existing, outstanding, nor any allegation of such event, which is likely to give rise to any revocation, suspension, variation, cancellation, termination or rejection of any material Authorisation.

(d) No notice has been received or is outstanding in relation to any revocation, cancellation, termination or rejection of any material Authorisation obtained by the Company from any Governmental Authority.

7 NO FILING OR STAMP TAXES

Under law, other than (i) the registration of each Deed of Hypothecation with the relevant Registrar of Companies; (ii) the filing of the Disclosure Documents with the Exchange; (iii) notarisation of each Hypothecation Power of Attorney; (iv) filing with the Central Registry set up under the Security Interest (Enforcement) Rules, 2002 in relation to the Security created under each Deed of Hypothecation; (v) filing of form PAS-3 by the Company with the Registrar of Companies along with the Disclosure Documents; (vi) the payment of stamp duty with respect to the Debentures; (vii) the payment of stamp duty which has been made (or will be made at the time of execution of the relevant Debenture Document) as is (or will be) evidenced on the face of each Debenture Document; and (viii) filing with the Information Utility of all relevant information relating to the Debt, the Security created pursuant to the Debenture Documents, it is not necessary that any Debenture Document be filed, recorded or enrolled with any court or other authority or that any stamp, registration, notarial or similar taxes or fees be paid on or in relation to the Issue or any Debenture Document.

8 TAXES

Other than as disclosed in the Financial Statements, the Company has not received any written notice of (i) any payments or taxes due and payable by the Company; or (ii) any proceedings for recovery of Tax have been commenced or are pending against the Company, which may materially affect the creation and enforcement of Security in terms of the provisions of this Deed or is prejudicial to the interests of the Debenture Holders.

9 NO DEFAULT

(a) No Default is continuing or might reasonably be expected to result from the entering into or performance by the Company of any Debenture Document to which it is a party.

(b) No other event or circumstance is outstanding which constitutes an Event of Default under any other agreement or instrument which is binding on the Company (including in relation to

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any existing Financial Indebtedness) or to which the assets of the Company are subject.

10 COMPLIANCE WITH APPLICABLE LAW

The Company is in compliance with all, and has not breached any, Applicable Laws (including but not limited to the NBFC Regulations), except when such breach would not have a Material Adverse Effect.

11 FINANCIAL STATEMENTS

(a) The financial year end for the Company is 31 March of each calendar year.

(b) The Financial Statements of the Company are prepared in accordance with GAAP consistently applied.

(c) The Financial Statements of the Company give a true and fair view of its financial condition and operations as at the end of and for the relevant Financial Year, Financial Half Year or Financial Quarter, as applicable.

12 RANKING

(a) Each Debenture Document creating Security creates (or, once entered into, will create) in favour of the Debenture Trustee for the benefit of the Secured Parties, the Security which it is expressed to create with the ranking and priority it is expressed to have.

(b) Without limiting sub-paragraph (a) above, the payment obligations of the Company under the Debentures and the Debenture Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated financial creditors, except for obligations mandatorily preferred by law applying to companies generally.

13 HYPOTHECATED ASSETS

(a) The Company has a clear and marketable title to all rights, title and interest in the Hypothecated Assets.

(b) No consent or approval is required from any person or Governmental Authority for creation of Security by the Company over the Hypothecated Assets, or the enforcement of such Security.

(c) The Hypothecated Assets are not subject to any *lis pendens*, attachment or other process issued by any court or Governmental Authority.

(d) All original Identified Loan Documents are in the possession of the Company.

(e) The Company has obtained necessary documents duly signed by the relevant customers required for granting the Loans (which meet the Eligibility Criteria) pursuant to the Identified Loan Documents in relation to the Hypothecated Assets, and upon the occurrence of an Event of Default, would hand over the same to the Debenture Trustee as and when instructed by the Debenture Trustee.

(f) The customers are not entitled and/or will not be entitled to set-off or rescind any payments under the Identified Loan Documents(s).

14 SECURITY

The Debenture Documents when executed, delivered and registered and when appropriate forms are filed as required under Applicable Law and as set out in the Debenture Documents, shall create the Security expressed to be created thereby over the assets referred to therein and such assets are not subject to any higher ranking Security.

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15 MATERIAL ADVERSE EFFECT

No fact or circumstance, condition or occurrence exists that could reasonably be expected to result in a Material Adverse Effect.

16 WILFUL DEFAULTER

Neither the Company, nor any of its directors, Key Managerial Personnel or promoters are on the caution list of the Export Credit Guarantee Corporation of India or defaulter list of the RBI or the wilful defaulter list of CIBIL or any other authority and no director is disqualified under Section 164 of the Act provided that if any Key Managerial Personnel is found in breach of this representation, then such personnel shall be replaced by the Company within 15 (fifteen) days from the date of inclusion of such Key Managerial Personnel in such list.

17 NO MISLEADING INFORMATION

(a) All material information supplied by the Company or on its behalf, is true, complete and accurate in all respects as at the date it was given and was not misleading in any respect.

(b) Any financial projections provided by or on behalf of the Company in connection with the issue of the Debentures or any Debenture Document were prepared on the basis of recent historical information and on the basis of reasonable assumptions.

18 NO IMMUNITY

(a) Neither the Company nor any of its assets are entitled to immunity from suit, execution, attachment or other legal process.

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

19 SOLVENCY

No corporate action, legal proceeding or other procedure or step described in Clause 8.10 (*Insolvency proceedings*) has been taken and none of the circumstances described in Clause 8.9 (*Insolvency*) applies.

20 RELATED PARTIES

The Company has executed all material contracts, agreements, commitments and arrangements with its related parties on an arm's length basis in compliance with the Applicable Laws.

21 ISSUANCE OF DEBENTURES

The ISIN of Series 3 Debentures is unique to such Series and comprising only of such Series of Debentures and the Company has not issued any bonds or debentures under the same ISIN as that of Series 3 Debentures.

22 GOVERNING LAW AND ENFORCEMENT

In any proceedings in relation to any Debenture Documents, the choice of Indian law as the governing law of the Debenture Documents and any judgment obtained in India will be recognized and enforced in its jurisdiction of incorporation.

23 ANTI-MONEY LAUNDERING LAWS AND ANTI-TERRORISM LAWS

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(a) The operations of the Company are and have been conducted at all times in compliance with all Anti-Money Laundering Laws and Anti-Terrorism Financing Laws and other than the writ petition bearing CRLP No. 9986 of 2025 filed by the Company, no action, suit or proceeding by or before any court or Governmental Authority, authority or body or any arbitrator involving the Company with respect to Anti-Money Laundering Laws and Anti-Terrorism Financing Laws is pending and, to the best of the Company's knowledge, no such actions, suits or proceedings are threatened.

(b) The Company has not breached any Anti-Money Laundering Laws and Anti-Terrorism Financing Laws or any law, rules, regulations applicable to stock broking companies generally or orders or directions issued by SEBI to stock broking companies generally or to the Company specifically.

(c) The Company has conducted its businesses in compliance with applicable Anti-Bribery and Corruption Laws and has instituted and maintained systems, controls, policies and procedures designed to:

(i) detect incidences of bribery and corruption; and

(ii) promote and achieve compliance with the Anti-Bribery and Corruption Laws.

(d) The Company, to the knowledge of any member of the Company, its directors, officers, agents or representatives, have not, for the purpose of gaining or maintaining unlawful or improper benefits for the Company:

(i) directly or indirectly, made, offered to make, promised to make or authorized the payment or giving of, anything of value to any person, while knowing that all or a portion of such money or thing of value will be offered, given or promised, directly or indirectly, to a person to influence that person in his or her official capacity, induce that person to do or omit an act in violation of his or her lawful duty, or to secure any improper advantage in order to assist in obtaining or retaining business for or with, or directing business to, any person that may or may not constitute an "unlawful payment" or "improper transfer of value" within the meaning of, and is not in any other way in violation of the Anti-Bribery and Corruption Laws;

(ii) directly or indirectly used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political office or activity;

(iii) made any direct or indirect unlawful payment or improper transfer of value to any public official or any company employee from corporate funds;

(iv) received directly or indirectly any bribe, rebate, payoff, influence payment, kickback or other unlawful payment or improper transfer of value prohibited under any Anti-Bribery and Corruption Laws;

(v) been (as far as the Company is aware) or is subject to any litigation, arbitration or administrative, regulatory or criminal proceedings or investigation with regard to any actual or alleged unlawful payment, improper transfer of value or other violation of any Anti-Bribery and Corruption Laws;

(vi) directly or indirectly, violated applicable Anti-Bribery and Corruption Laws or made, undertaken, offered to make, promised to make or authorized the payment or giving of a prohibited payment;

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(vii) directly or indirectly, used funds or other assets, or made any promise or undertaking in such regard, for the establishment or maintenance of a secret or unrecorded fund; or

(viii) directly or indirectly, made any false or fictitious entries in any books or records of the Company relating to any prohibited payment with respect to the transactions contemplated by this Deed.

24 SANCTIONABLE PRACTICES

Neither the Company, nor any person acting on its behalf, has committed or engaged in, with respect to the Debenture Documents or any other transaction contemplated by this Deed, any Sanctionable Practice.

25 COMPLIANCE WITH SANCTIONS

The Company has not entered into any transaction (a) with, or for the benefit of, any person or entity listed on any Sanctions List; or (b) related to any activity prohibited by any Sanctioning Body.

26 REQUIREMENTS UNDER THE OPERATIONAL FRAMEWORK

The Company has pre-authorised the Debenture Trustee to take steps to seek and obtain information in relation to redemption payments for the Debentures from the Company's bank directly or through any other agency. The details of such bank account (in relation to redemption payments) maintained with the Account Bank are set out below:

Account Bank: Kotak Mahindra Bank Limited, New Delhi branch
Account Title: Kotak Ace Current Account CBS
Account Number: 6211349709
IFSC Code: KKBK0000193
Phone: 1800 4100

The Company shall update the Debenture Trustee, prior to the occurrence of a Redemption Date or a Coupon Payment Date, if there is any change in the redemption account details with the details of the account bank, account title, account number, IFSC Code, branch address, email and phone.

27 AUTHORISED SIGNATORIES

Each person specified as an authorized signatory of the Company in any Debenture Document or in any documents delivered to the Debenture Trustee pursuant to any Debenture Document, is subject to any notice to the contrary delivered to the Debenture Trustee, authorized to sign all documents and notices on behalf of the Company.

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SCHEDULE 4
COVENANTS AND UNDERTAKINGS

1 INFORMATION UNDERTAKINGS

1.1 Financial Statements

(a) The Company shall supply to the Debenture Trustee and the Exchange as soon as they become available, but in any event within 60 days after the end of each Financial Year or within such time as may be permitted under the Applicable Law, the audited annual financial statements of the Company (both consolidated and non-consolidated) for that Financial Year.

(b) The Company shall supply to the Debenture Trustee and the Exchange as soon they become available, but in any event within 45 days from each Quarter End Date, the un-audited (and if available, audited) quarterly financial statements of the Company (both consolidated and non-consolidated) for that Financial Quarter.

1.2 Requirements as to Financial Statements

(a) Each set of financial statements delivered pursuant to Paragraph 1.1 (*Financial Statements*) of this Schedule 4 (*Covenants and Undertakings*) shall be signed by a director of the Company as giving a true and fair view of its financial condition and operations as at the end of and for the period in relation to which those financial statements were drawn up.

(b) The Company shall procure that each set of financial statements delivered pursuant to Paragraph 1.1 (*Financial Statements*) of this Schedule 4 is prepared using GAAP, accounting practices and financial reference periods consistent with those applied in the preparation of the Financial Statements unless, in relation to any set of financial statements, it notifies the Debenture Trustee that there has been a change in GAAP, the accounting practices or reference periods and its auditors deliver to the Debenture Trustee a description of any change necessary for those financial statements to reflect the GAAP, accounting practices and reference periods upon which the Financial Statements were prepared. Any reference in this Deed to those financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Financial Statements were prepared.

1.3 Credit Rating

The Company shall obtain a review, at the end of each Financial Year after the Deemed Date of Allotment, of the credit rating in respect of the Debentures from the Rating Agency within such time as to ensure that the Debentures are at all times validly rated and upon obtaining such annual credit rating, submit the same to the Debenture Trustee forthwith.

1.4 Information: Miscellaneous

The Company shall, promptly or within such period set out below, supply to the Debenture Trustee:

(a) if the Company fails to list the Debentures on the Exchange in accordance with this Deed, reasons for such failure;

(b) promptly upon becoming aware, any information regarding a proposal by a regulatory body to acquire any of the Hypothecated Assets, or any part of it;

(c) any notice, intimation or other communication with respect to breach of any rules, regulations,

circulars, guidelines etc issued by SEBI, any stock exchange or Depository by the Company in connection with the Debentures;

(d) such certificate and information as required pursuant to the LODR Regulations and the SEBI (Debenture Trustees) Regulations, 1993;

(e) all documents filed by it with any Governmental Authority in connection with this Deed or any other Debenture Documents;

(f) a copy of the asset liability management ("**ALM**") returns filed with the RBI;

(g) within 45 days of each Quarter End Date, a copy of the ALM statement of the Company for such Financial Quarter;

(h) promptly, and in any event within 5 (five) Business Days of the relevant board approval or occurrence of: (i) any change in the board of directors of the Company; and (ii) any change in the statutory auditors of the Company (other than a change resulting from regulatory rotation requirements under Applicable Law);

(i) promptly upon becoming aware: (i) any fraud involving the Company amounting to more than 1% (one percent) of the Gross Loan Portfolio; (ii) any material changes in the accounting policy of the Company; (iii) any material change in the constitutional documents of the Company that is prejudicial to the interests of the Debenture Holders; and (iv) the entry by the Company into any new segment of business other than the business carried out by the Company as on the date of this Deed; and (v) occurrence of any event which has a Material Adverse Effect.

1.5 Books and Records

(a) The Company shall keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions in relation to the Hypothecated Assets and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office.

(b) Upon the written request of the Debenture Trustee, the Company shall provide the Debenture Trustee and any of its nominees, representatives, employees, professional advisers (including any auditors, legal counsel, consultants or technically qualified persons) and contractors with access to and permit them to, at the cost of the Company:

(i) examine and inspect the books and records, as required by the Debenture Trustee for determination of performance by the Company of its obligations under the Debenture Documents. in each case at reasonable times and upon prior reasonable written notice, provided that the requirement of prior notice will not apply if an Event of Default has occurred; and

(ii) discuss the affairs, finances and accounts of the Company with, and be advised as to the same, by the relevant officers, as required by the Debenture Trustee for determination of performance by the Company of its obligations under the Debenture Documents.

1.6 Grievance Redressal

The Company shall promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. 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 the Compliance.

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1.7 "Know Your Customer" Checks

The Company shall submit to the Debenture Trustee and the Debenture Holders all information required by the Debenture Trustee and the Debenture Holders to complete all "know your customer" checks required by Applicable Law.

2 GENERAL UNDERTAKINGS

2.1 Authorisations

The Company shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect, and supply certified copies to the Debenture Trustee of, any Authorisation required under Applicable Law, for a purpose specified in Paragraph 6 (*Validity and Admissibility in Evidence*) of Schedule 3 (*Representations and Warranties*).

2.2 Compliance with Laws

(a) The Company shall be in compliance with all, and shall not breach any, Applicable Laws (including not limited to the NBFC Regulations), except when such breach would not have a Material Adverse Effect.

(b) The Company will comply in all respects with the Debenture Regulations, the NBFC Regulations and the Listing Agreement in connection with the Issue, the Debentures and the Debenture Documents, and make the necessary filings of the documents mandated with the Registrar of Companies, the Exchange and/or the SEBI.

(c) The Company shall obtain and maintain an identification number and password with the SEBI Complaints Redress System in accordance with Applicable Law.

(d) The Company shall, comply in all respects with Anti-Money Laundering Laws and Anti-Terrorism Financing Laws and codes of corporate governance and fair practices prescribed from time to time by the SEBI or any other Governmental Authority.

2.3 Use of proceeds from the Issue

The funds raised pursuant to the Issue shall be utilised by the Company only for the purpose and subject to the restrictions set out in Clause 4.5 (*Use of Proceeds*).

2.4 End Use Certificate

(a) The Company shall, within 30 days of the Pay In Date, deliver to the Debenture Trustee an End Use Certificate.

(b) The Company shall, within 30 days of any utilisation of the funds received from the Issue, deliver to the Debenture Trustee an End Use Certificate.

2.5 Rating Letter

The Company shall ensure that the Debentures and the Company are and continue to be rated by the Rating Agency until the Final Settlement Date.

2.6 Ranking

(a) The Company shall ensure that each Deed of Hypothecation creates in favour of the Debenture Trustee for the benefit of the Secured Parties, the Security which it is expressed to create with the ranking and priority it is expressed to have.

(b) Without limiting sub-paragraph (a) above, the Company shall ensure that the payment obligations of the Company in connection with the Debentures, under the Debenture

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Documents shall rank at least *pari passu* with the claims of all their other unsecured and unsubordinated financial creditors, except for obligations mandatorily preferred by law applying to companies (as applicable) generally.

2.7 Financial Indebtedness

(a) The Company shall be entitled to issue further debentures, or raise further loans, avail of further deferred payments and guarantee facilities from time to time for such amounts and from such person, public financial institutions, banks or any other financial corporations or body corporates as it may deem fit and create charge over its assets (other than Hypothecated Assets) to secure such loans, debentures and facilities. Provided that, at the time of issuing such further debentures, raising term loans, availing deferred payment credit and / or guarantee facilities, (i) the Company shall maintain the Required Security Cover; and (ii) no Event of Default shall have occurred which is continuing under the Debenture Documents. Any indebtedness availed pursuant this paragraph shall be a "**Permitted Indebtedness**".

(b) No member of the Restricted Group shall enter into, incur or raise any Financial Indebtedness that contains any event of default, acceleration or cross-default provision in relation to any non-compliance or default by any fellow Subsidiary of the Company (being any entity which is a Subsidiary of the Parent, other than the Company or any Subsidiary of the Company).

(c) It is hereby clarified that for availing any Permitted Indebtedness in the future which is permitted under this Deed and other Debenture Documents, no further consent is required from the Debenture Trustee.

2.8 CERSAI Filing

The Company shall co-operate with the Debenture Trustee to enable it to make necessary filings in connection with the creation of Security over the Hypothecated Assets under each Deed of Hypothecation with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, within 30 days of the creation of such Security, unless the Debenture Trustee has agreed to extend the time available for such filings.

2.9 Information Utility

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

2.10 Corporate Status

The Company shall diligently preserve its corporate existence and status and its license to conduct business as a NBFC and any other rights, licenses and franchises necessary for its obligations under the Debentures and the Debenture 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.

2.11 Investor Education and Protection Fund

The Company shall comply with the provisions of the Act relating to transfer of unclaimed redemption and interest amounts of Debentures to the Investor Education and Protection Fund, if applicable to it.

2.12 Negative Covenants

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The Company covenants and agrees that, until the Final Settlement Date, it shall not, without the prior written consent of the Debenture Trustee (acting upon the instructions of the Debenture Holders of each Series by way of a Majority Resolution):

(a) amend or modify any provision of its constitutional documents, including its memorandum of association and articles of association, where such amendment or modification would have a Material Adverse Effect; provided that this restriction shall not apply to any amendment: (i) to effect an increase in the authorised share capital of the Company; or (ii) in connection with any employee stock option scheme of the Company;

(b) sell, transfer or otherwise dispose of any asset, business or division if such sale, transfer or disposal: (i) would result in an exit from any business of the Company, existing as on the date of this Deed; or (ii) has or would reasonably be expected to have a Material Adverse Effect;

(c) declare or pay any dividend or make any other distribution to the holders of any equity shares or any other securities compulsorily convertible into equity shares of the Company, if an Event of Default has occurred and is continuing; or

(d) undertake any pool purchase or asset buy-out or similar acquisition of assets from any member of the DMI Group (excluding any Subsidiary of the Company).

2.13 Financial Covenants

(a) For the purposes of this Paragraph 2.13:

"**Assets Under Management**" means the aggregate of:

(a) the Gross Loan Portfolio;

(b) the outstanding balance of loans and other credit facilities originated on behalf of other entities pursuant to partnership arrangements which are not included in the Company's own books, where the Company continues to act as servicer and collection agent, including any loans or credit facilities originated pursuant to any co-origination or co-lending arrangement; and

(c) the outstanding balance of loans and other credit facilities granted by the Company which have been assigned to other entities and are not included in the Company's own books, where the Company continues to act as servicer and/or collection agent,

in each case, without double counting any loans across (a), (b) and (c) above.

"**Capital Adequacy Ratio**" or "**CRAR**" means the ratio of:

(a) the sum of Tier I Capital and Tier II Capital (each as defined under the Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025); to

(b) Risk Weighted Assets.

"**Excluded Loans**" means: (a) loans and security receipts forming part of the Legacy Wholesale Loans; and (b) loans extended by the Company to any of its Subsidiary or joint venture.

"**External Debt**" means, without double counting: (a) for the period of two years from the Deemed Date of Allotment, the sum of: (i) the Financial Indebtedness of the Company and its Subsidiaries, but excluding any non-fund based liabilities; and (ii) Off-Book Assets under Management; and (b) after the expiry of two year from the Deemed Date of Allotment, the Financial Indebtedness of the Company and its Subsidiaries.

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"**Gross Loan Portfolio**" means the aggregate of:

(a) the outstanding principal amount of the loans originated by the Company or any of its Subsidiaries on their respective books (including any portfolio securitised through pass-through certificates), excluding loans originated on behalf of other entities pursuant to partnership arrangements which are not included in their respective books;

(b) the outstanding principal amount of loans originated or serviced by any other entity which are recorded in the books of the Company or any of its Subsidiaries, whether pursuant to a partnership arrangement with such other entity or by way of purchase of the portfolio by assignment; and

(c) the outstanding balance of loans and other credit facilities originated on behalf of other entities pursuant to partnership arrangements which are not included on the Company's own books or the books of its Subsidiaries, where the Company or the Subsidiary, as the case may be, continues to act as servicer and collection agent and has provided any form of loss guarantee in respect of defaults under such loans or credit facilities originated pursuant to any co-origination or co-lending arrangement.

"Gross Stage 3 Assets" means the aggregate of (without double counting):

(a) the outstanding balance of loans and other credit facilities granted by the Company or its Subsidiaries (including any portfolio securitised through pass-through certificates, but excluding assigned portfolios and loans originated on behalf of other entities pursuant to partnership arrangements which are not included on the Company's own books or the books of its Subsidiary, as the case may be, where the Company or its Subsidiary, as the case may be, continues to act as servicer and collection agent), which have remained overdue for more than 90 (ninety) days;

(b) the outstanding balance of loans and other credit facilities granted by the Company or its Subsidiaries (including any portfolio securitised through pass-through certificates, but excluding assigned portfolios and loans originated on behalf of other entities pursuant to partnership arrangements which are not included on the Company's own books or the books of its Subsidiary, as the case may be, where the Company or the Subsidiary, as the case may be, continues to act as servicer and collection agent), which are classified as 'restructured', 'rescheduled' or 'refinanced' loans and which have remained overdue for less than 90 (ninety) days;

(c) the outstanding balance of loans and other credit facilities granted by the Company or its Subsidiaries (including any portfolio securitised through pass-through certificates, but excluding assigned portfolios and loans originated on behalf of other entities pursuant to partnership arrangements which are not included on the Company's own books or the books of its Subsidiary, as the case may be, where the Company or its Subsidiary continues to act as servicer and collection agent), which have remained overdue for less than 90 (ninety) days and are categorised as credit impaired loans by the Company or its Subsidiary, as the case may be;

(d) the outstanding amount of security receipts held by the Company and its Subsidiaries in respect of assets sold to asset reconstruction companies (as defined under the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002) by the Company and its Subsidiaries;

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(e) the outstanding balance of loans and other credit facilities originated on behalf of other entities pursuant to partnership arrangements which are not included on the Company's own books or the books of its Subsidiary, as the case may be, where the Company or its Subsidiary continues to act as servicer and collection agent and has provided any form of loss guarantee in respect of defaults under such loans or credit facilities originated pursuant to any co-origination or co-lending arrangement, and which:

(i) have remained overdue for more than 90 (ninety) days;

(ii) have been classified as restructured, rescheduled or refinanced loans and have remained overdue for less than 90 (ninety) days; or

(iii) have remained overdue for less than 90 (ninety) days and are categorised as credit impaired loans by the relevant originating entity or partner entity; and

(f) the outstanding balance of loans and other credit facilities originated or serviced by any other entity which are recorded on the Company's books or the books of its Subsidiaries, as the case may be, whether pursuant to a partnership arrangement with such other entity or by way of purchase of the portfolio by assignment, and which:

(i) have remained overdue for more than 90 (ninety) days;

(ii) have been classified as 'restructured', 'rescheduled' or 'refinanced' loans, in each case, which have remained overdue for less than 90 (ninety) days; or

(iii) have remained overdue for less than 90 (ninety) days and are categorised as credit impaired loans by the relevant originating entity or partner entity.

"**Legacy Wholesale Loans**" means, collectively, all loans, advances or credit facilities extended by the Company to real estate developers, builders, corporates and other non-retail borrowers under the Company's discontinued wholesale lending business, which had an aggregate outstanding principal amount of INR 2,92,60,89,210 as on 30 June 2026, as set out under Schedule 8 (*Details of Legacy Wholesale Loans*) of this Deed.

"**Liquid Investments**" means:

(a) unencumbered term deposits with, or certificates of deposits issued by, any scheduled commercial bank in India, having a minimum credit rating of A- or an equivalent rating by any Rating Agency;

(b) unencumbered treasury bills, debt instruments or other securities issued by: (i) the Government of India or guaranteed by the Government of India in full; or (ii) any State Government or guaranteed by any State Government in full;

(c) any unencumbered investment in money market funds and/or liquid funds, overnight mutual funds and arbitrage mutual funds (including open ended debt-backed or fixed return schemes of mutual funds registered with SEBI which are readily convertible into cash without incurring any significant premium or penalty);

(d) unencumbered cash and bank balances maintained by the Company with any scheduled commercial bank;

(e) unencumbered investments in: (i) corporate non-convertible debentures having a credit rating of AA- or above; (ii) commercial papers and certificate of deposits having

a credit rating of A1+ or above;

(f) fixed deposits provided as security for securing any Financial Indebtedness; and

(g) any other debt security approved by the Debenture Trustee (acting on the instructions of the Debenture Holders of each Series by way of a Majority Resolution),

in each case, denominated in INR and to which the Company is beneficially entitled at that time.

"**Net External Debt**" means External Debt reduced by Liquid Investments.

"**Net Worth**" or "**Tangible Net Worth**" means the paid-up equity share capital of the Company, preference shares and debentures which are compulsorily convertible into equity, and any amount standing to the credit of its reserves and reported non-controlling interest, but excluding:

(a) reserves created by revaluation of assets, as reduced by accumulated loss balance;

(b) the book value of intangible assets and goodwill;

(c) deferred revenue expenditure, if any;

(d) equity components of redeemable preference shares, perpetual bonds and debentures issued by the Company;

(e) deferred tax assets, if any;

(f) any loss default guarantees or write-offs on managed portfolio to the extent not recognised in the profit and loss statement of the Company; and

(g) equity or equity-like investments and security receipt investments net-off provisions,

provided that, any amount of credit enhancement or equity tranche of any portfolio securitised through pass-through certificates by the Company and included in the Gross Loan Portfolio shall not be excluded.

"**Non-Performing Loans Ratio**" means the ratio of:

(a) the sum of (without double counting) (i) Gross Stage 3 Assets (excluding the Excluded Loans), (ii) outstanding security receipts issued pursuant to sale of all loans (excluding the Excluded Loans) to asset reconstruction companies, and (iii) write-offs on all loans (excluding the Excluded Loans) during the immediately preceding 12 (twelve) months (including any loss on account of sale of such loans to asset reconstruction companies), reduced by any amounts recovered by the Company during such period in respect of the loans which were written off; to

(b) the sum of:

(i) the higher of: (A) the sum of: (I) the average of the opening and closing Gross Loan Portfolio for the immediately preceding 12 (twelve) months (excluding the Excluded Loans); and (II) write-offs (net of recoveries) on loans (excluding the Excluded Loans) during the immediately preceding 12 (twelve) months (including any loss on account of sale of loans to asset reconstruction companies), or (B) the closing Gross Loan Portfolio (excluding the Excluded Loans); and

(ii) outstanding security receipts issued pursuant to sale of all loans (excluding the Excluded Loans) to asset reconstruction companies.

"**Off-Book Assets Under Management**" means the aggregate of:

(a) the outstanding balance of loans and other credit facilities originated on behalf of other entities pursuant to partnership arrangements which are not included on the Company's own books, where the Company continues to act as servicer and collection agent, including any loans or credit facilities originated pursuant to any co-origination or co-lending arrangement; and

(b) the outstanding balance of loans and other credit facilities granted by the Company which have been assigned to other entities and are not included in the Company's own books, where the Company continues to act as servicer and/or collection agent,

in each case, without double counting any loans across (a) and (b) above.

"**Retail Portfolio**" means all loans (excluding the Excluded Loans) extended by the Company or its Subsidiaries.

"**Risk Weighted Assets**" means the risk weighted assets of the Company, as defined by the RBI under the applicable guidelines from time to time.

"**Test Date**" means:

(a) in relation to testing of the PAT loss pursuant to paragraph (c)(ix) below, 31 March 2027, 30 September 2027, 31 March 2028 and each Financial Year End Date falling after 31 March 2028; and

(b) in relation to other financial covenants, each Quarter End Date with the first Test Date being 30 September 2026.

"**Wholesale Book**" means, on a consolidated basis, all loans of INR 10,00,00,000 (Indian Rupees Ten Crores) or above advanced by the Company and its Subsidiaries, together with wholesale security receipts, but excluding: (a) any loans advanced by the Company to any Subsidiary of the Company; and (b) any loans advanced to Ampverse.

(c) The Company shall ensure that on each Test Date, until the Final Settlement Date:

(i) the CRAR of the Company, on a standalone basis, shall not be less than 20%;

(ii) the Non-Performing Loans Ratio, on a consolidated basis, shall not exceed 10%;

(iii) the ratio of Net External Debt to Tangible Net Worth of the Company, on a consolidated basis, shall not exceed: (A) 2.50:1.00, in respect of any Test Date falling on or before 30 June 2028; and (B) 3.00:1.00, in respect of any Test Date falling after 30 June 2028;

(iv) the cumulative mismatches in the ALM statement of the Company, as reflected in the statement of structural liquidity submitted to the RBI on periodic basis, shall be positive in all buckets up to 1 (one) year, after taking into account all contractual liabilities of the Company (including by considering the put option dates or coupon reset dates of transaction without a benchmark, without a floor and without a cap as maturity date); provided that unutilised bank sanctioned and drawable lines shall not be taken into account as assets for the purpose of testing such cumulative mismatches;

(v) the Net Worth of the Company on a consolidated basis, shall not be less than INR 6,000,00,00,000;

(vi) Off-Book Assets Under Management shall not exceed 20% of the total Assets Under Management of the Company;

(vii) the aggregate exposure of the top 20 borrowers of all loans (excluding the Excluded Loans), shall not exceed 5% of the Net Worth of the Company;

(viii) the aggregate exposure of the top 30 borrowers of all unsecured Loans (excluding the Excluded Loans), shall not exceed 3% of the Net Worth of the Company;

(ix) the PAT loss of the Company, on a consolidated basis, calculated for the trailing 12 (twelve) months' period shall not exceed: (i) INR 300,00,00,000, in respect of any Test Date falling on or before 31 March 2028; and (ii) INR 600,00,00,000, in respect of any Test Date falling after 31 March 2028; and

(x) the Wholesale Book of the Company, including wholesale security receipts, shall not exceed INR 500,00,00,000.

(d) Each Financial Covenant above shall be calculated in accordance with the terms of this Deed.

(e) Each Financial Covenant above shall be tested on each Test Date until the Final Settlement Date.

(f) The Company shall supply to the Debenture Trustee:

(i) within 45 (forty five) days of each Quarter End Date, the shareholding pattern of the Company;

(ii) within 45 (forty five) days of each Quarter End Date and 60 (sixty) days of the end of each Financial Year, a compliance certificate signed by the chief financial officer or an authorised signatory of the Company certifying compliance by the Company with the Financial Covenants and the other covenants applicable to it under the Debenture Documents as at the end of such period; and

(iii) within 120 (one hundred and twenty) days from the end of each Financial Year, the audited annual reports of the Company.

2.14 Rating Covenants

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

(a) the credit rating assigned to the Company and/or the Debentures by any Rating Agency is not downgraded below AA-;

(b) it shall not change the Rating Agency in respect of the Debentures without the prior consent of the Debenture Trustee;

(c) there is no suspension of the credit rating assigned to the Company and/or the Debentures and no prefix/suffix or status denoting "issuer not co-operating" is assigned by any Rating Agency to the Company and/or the Debentures; and

(d) no Rating Agency assigns any new credit rating to the Company and/or the Debentures at any level below AA-.

If, at any time during the tenor of the Debentures, the Company and/or the Debentures are rated by multiple Rating Agencies, the lowest long-term credit rating assigned to the Company and/or the Debentures shall be taken into account for the purposes of this paragraph.

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2.15 Compliance with Applicable Laws

(a) The Company shall, comply in all respects with Applicable Law including, without limitation, Anti-Money Laundering Laws and Anti-Terrorism Financing Laws and codes of corporate governance and fair practices prescribed from time to time by relevant Governmental Authorities.

(b) The Company shall not directly or indirectly use the proceeds of the Debentures for any purpose which would breach the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 or other similar legislation in other jurisdictions.

(c) The Company shall:

(i) conduct its businesses in compliance with applicable Anti-Bribery and Corruption Laws; and

(ii) maintain systems, controls, policies and procedures designed to promote and achieve compliance with such Anti-Bribery and Corruption Laws.

(d) The Company shall not directly or indirectly use the transaction proceeds for any purpose that would breach any Anti-Bribery and Corruption Laws.

(e) In connection with the transactions contemplated by this Deed, the Company shall not directly or indirectly, authorise, offer, promise, or make payments of anything of value, including but not limited to cash, cheques, wire transfers, tangible and intangible gifts, favours, services, and those entertainment and travel expenses that go beyond what is reasonable and customary and of modest value to: (i) an executive, official, employee or agent of a governmental department, agency or instrumentality, (ii) a director officer, employee or agent of a wholly or partially government-owned or controlled company or business, (iii) a political party or official thereof, or candidate for political office, (iv) a foreign public official, or (v) any other person; while knowing or having a reasonable belief that all or some portion will be used for the purpose of: (A) influencing any act, decision or failure to act by any such Person in his or her official capacity, (B) inducing any such Person to use his or her influence with a government or instrumentality to affect any act or decision of such government or entity, or (C) securing an unlawful advantage; in order to obtain, retain or direct business.

2.16 Maintenance of Internal Controls

The Company shall duly maintain adequate internal controls for the purposes of:

(i) preventing any act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the funds or revenues of the Company or any other act having a similar effect being committed by the management or any officer of the Company; and

(ii) preventing the use of the funds or revenues of the Company in violation of Anti-Money Laundering Laws and Anti-Terrorism Financing Laws and/or for other purposes not in compliance with Applicable Law.

2.17 Further Assurances

The Company shall do all acts, deeds and things, make all filings and registrations and take any action as may be legally required to:

(i) establish and perfect the rights of the Debenture Trustee in and to the Hypothecated Assets and give effect to the Security created pursuant to the Debenture Documents; and

(ii) create, perfect, protect and maintain the Security created pursuant to the Debenture Documents and the priority of such Security in full force and effect.

2.18 Management Covenants

(a) The Company shall ensure that, at all times until the Final Settlement Date:

(i) the Parent directly or indirectly through its Subsidiaries holds not less than 51% (fifty one percent) of the fully paid-up share capital of the Company, on a fully diluted basis;

(ii) Mr. Shivashish Chatterjee and Mr. Yuvraja Singh are directors on the board of directors of the Company;

(iii) at least 1 (one) nominee director of NIS is on the board of directors of the Company;

(iv) there is no change in the Management Control of the Company;

(v) the NIS Group, directly or indirectly holds not less than 51% (fifty one percent) of the fully paid-up share capital of the Company, on a fully diluted basis; and

(vi) Mr. Takashi Sato continues to be a member of the board of directors and founder of N.I.S. New Investment Solutions (Liechtenstein) Ltd, unless: (A) he is required to resign on account of an Incapacitation Event; or (B) the Company has provided prior written notice of at least 3 (three) months to the Debenture Trustee of his proposed resignation, together with a succession plan setting out the identity, qualifications and experience of the proposed successor.

(b) For the purposes of this Paragraph 2.18,

"**Control**" shall be construed in accordance with the Applicable Law, rules, regulations, accounting standards or guidelines applicable to the Company from time to time.

"**Incapacitation Event**" means, in relation to any person, the death of such person or such person becoming ineligible, disqualified or otherwise prohibited under Applicable Law from acting in such capacity.

"**Management Control**" means:

(i) the right to appoint or remove the majority of the directors of the board of directors of the Company or such other person(s) who may be charged with, or entitled to exercise, central management and control of the Company; or

(ii) the ability to Control the management or policy decisions of the Company, exercisable by any person or persons, acting individually or in concert, directly or indirectly, whether by virtue of shareholding, management rights, shareholders' agreements, voting agreements or in any other manner.

"**NIS**" means NIS Ganesha SA, a company incorporated in Luxembourg, which as on the date of this Deed is a shareholder of the Company.

"**NIS Group**" means NIS, together with its group entities and funds and any other fund which is sponsored, managed, advised and/or controlled, directly by NIS, its investment manager or controlling entity.

2.19 Business and Investment

(a) The Company covenants and agrees that, until the Final Settlement Date, it shall not, without the prior written consent of the Debenture Trustee (acting upon the instructions of the Debenture Holders of each Series by way of a Majority Resolution):

(i) undertake any new business or any material diversification of its existing business outside financial services;

(ii) make or permit any inter-corporate loan, inter-corporate deposit, or debt investment of any kind, to or in any member of the DMI Group; or

(iii) make any equity investment in any member of the DMI Group,

other than any Permitted Business and Investment.

2.20 Mergers

The Company covenants and agrees that, until the Final Settlement Date, it shall not, without the prior written consent of the Debenture Trustee (acting upon the instructions of the Debenture Holders of each Series by way of a Majority Resolution):

(a) enter into, undertake or permit any merger, acquisition, restructuring, amalgamation or similar transaction (excluding any portfolio buy-out) if the enterprise value of such transaction, individually or in aggregate with all such transactions undertaken in a Financial Year, exceeds 10% of the Net Worth of the Company for such Financial Year;

(b) enter into, undertake or permit any de-merger, consolidation, re-organisation, scheme of arrangement, compromise or arrangement with any of its creditors or shareholders, or effect any scheme of amalgamation or reconstruction; or

(c) purchase or redeem any of its issued shares or otherwise reduce its share capital, except for any purchase or redemption of equity shares pursuant to any employee stock option scheme of the Company.

2.21 Further Issuance of Securities

The Company shall ensure that the ISIN of Series 3 Debentures remains unique to Series 3 Debentures and it shall not, without the prior consent of the Debenture Trustee (acting on the instructions of the holders of the Series 3 Debentures by way of a Majority Resolution), further issue any bonds, debentures or securities under such ISIN.

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SCHEDULE 5
CONDITIONS PRECEDENT

1 COMPANY

(a) A copy of the constitutional documents of the Company (being its memorandum and articles of association and the certificate of incorporation, amended to the satisfaction of the Debenture Trustee, if required).

(b) A certified true copy of the certificate of registration as a NBFC obtained by the Company from RBI under the NBFC Regulations.

(c) A copy of a resolution of the board of directors or the relevant committee of the board of directors of the Company:

(i) approving the issue and allotment of the Debentures; and

(ii) authorising a specified person or persons to execute the Debenture Documents to which it is a party on its behalf, and taking all such actions as may be required in relation to the issue of Debentures.

(d) A specimen of the signature of each person authorised by the resolutions referred to in sub-paragraph (c) above.

(e) A copy of the special resolution of the shareholders of the Company under Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 read with Section 42 of the Act.

(f) A certificate from the Company, signed by a director or an authorised signatory, confirming that:

(i) borrowing and securing the Debt would not cause any borrowing or securing limit binding on it to be exceeded, under any resolution passed by the shareholders, the relevant committee and the board of directors of the Company;

(ii) each copy document relating to it specified in this Schedule 5 (*Conditions Precedent*) is correct, complete and in full force and effect as at a date no earlier than the date of this Deed;

(iii) no Default is continuing or would result from the allotment of Debentures under the proposed Issue;

(iv) the value of the Hypothecated Assets in relation to each Series of Debentures shall be sufficient to discharge the outstanding Nominal Value and Coupon in relation to such Series of Debentures;

(v) the representations and warranties set out in this Deed and in each other Debenture Document are true;

(vi) it is solvent;

(vii) other than as disclosed under the Disclosure Documents (which includes Financial Statements), there are no proceedings pending before, or claims due to, any Tax authority which could result in its assets being or becoming subject to any Tax claims pursuant to section 281 and/ or Section 499 of the Tax Act, section 81 of the GST Act or section 81 of the relevant State GST Act other than as disclosed therein;

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(viii) the Company has not taken any corporate action and no other procedural steps under Applicable Law have been taken or legal proceedings have been started or received any notice for any legal proceedings against it for its winding-up, dissolution, administration or reorganisation or for the appointment of a receiver, administration, administrative receiver, trustee or similar officer of it or of any or all of its assets or revenues; and

(ix) no consent or approval is required from any person or Governmental Authority for the: (a) issue of Debentures; (b) creation of Security over the Hypothecated Assets; or (c) the enforcement of such Security.

(g) A certificate of an independent chartered accountant confirming the statement made in paragraphs (f)(i), (f)(iv), (f)(vi) and (f)(vii) above.

2 DEBENTURE DOCUMENTS AND SECURITY

(a) A copy of each of the following Debenture Documents, duly executed by the parties to it registered, notarised and stamped (as required in accordance with Applicable Law):

(i) this Deed;

(ii) the Debenture Trustee Agreement;

(iii) each Deed of Hypothecation; and

(iv) each Hypothecation Power of Attorney.

(b) A copy of each Disclosure Document.

(c) Executed copy of the Consent Letter in respect of the Debentures between the Company and the Debenture Trustee.

3 RATING AND LISTING

(a) A copy of the rating letter from the Rating Agency in connection with the Debentures.

(b) A copy of the in-principle approval letter from the Exchange for listing of the Debentures.

4 OTHER DOCUMENTS AND EVIDENCE

(a) The certified true copies of the latest audited Financial Statements of the Company.

(b) A Portfolio Certificate in relation to each Series of Debentures, signed by an independent chartered accountant (i) setting out the list and value of the Identified Loan and Receivables in relation to such Series of Debentures hypothecated under the applicable Deed of Hypothecation; and (ii) certifying the maintenance of the Required Security Cover for such Series of Debentures.

(c) Evidence satisfactory to the Debenture Trustee that the Initial Contribution has been made by the Company.

(d) Confirmation from the Debenture Trustee that it has completed all "know your customer" checks of the authorised signatories executing the Debenture Documents and any similar checks as required by Applicable Law in relation to the Issue.

(e) Evidence that Company has pre-authorised the Debenture Trustee to seek all account related information pertaining to the bank account from which payments with respect to the Debentures will be made.

(f) Evidence of receipt of ISIN(s) from the Depository by the Company in relation to each Series

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of Debentures.

(g) Evidence satisfactory to the Debenture Trustee that the Company has appointed a registrar and transfer agent for the Issue and entered into an agreement with a Depository for the dematerialisation of the Debentures.

(h) A legal opinion of Talwar Thakore & Associates, legal advisers to the Debenture Trustee.

(i) A copy of the registration of the Company with the Securities and Exchange Board of India Complaints Redress System (SCORES) as prescribed under the SEBI NCS Regulations and the SEBI Operational Circular.

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SCHEDULE 6
CONDITIONS SUBSEQUENT

1 On the Deemed Date of Allotment of the Debentures

(a) Evidence that the stamp Taxes payable on the Debentures pursuant to the Indian Stamp Act, 1899 have been paid.

(b) A copy of the resolution of the Company's board of directors or the relevant committee of the Company's board of directors, authorising the allotment of the Debentures to the Debenture Holders.

(c) Evidence satisfactory to the Debenture Trustee that the Company has filed a return of allotment of securities pursuant to allotment of the Debentures, with the relevant Registrar of Companies, by filing form PAS-3 in pursuance of Rule 14(6) of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

2 Within 2 Business Days from the Deemed Date of Allotment of the Debentures

Evidence that the depository accounts of the Debenture Holders with the Depository has been credited with the Debentures.

3 Within 3 Business Days from the closure of Issue of the Debentures

Evidence satisfactory to the Debenture Trustee that the Debentures have been listed pursuant to the Issue on the Exchange.

4 Within 30 days of the date of execution of each Deed of Hypothecation

(a) Evidence to the satisfaction of the Debenture Trustee that the Security in relation to each Series of Debentures created pursuant to the applicable Deed of Hypothecation has been filed by the Company with the relevant Registrar of Companies by filing form CHG-9, along with the certificate of registration issued by the relevant Registrar of Companies.

(b) Evidence that necessary filings in connection with the creation of Security over the Hypothecated Assets under each Deed of Hypothecation has been made by the Debenture Trustee with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.

5 Within 30 days of the Deemed Date of Allotment

The End Use Certificate.

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SCHEDULE 7
ELIGIBILITY CRITERIA

For the purposes of this Deed, the Eligibility Criteria in relation to the Loans shall be as follows:

(i) each Loan must be originated by the Company and should be subsisting as on the date of calculation of the Security Cover;

(ii) each Loan must be free from any Encumbrance, other than the Encumbrance created pursuant to the Deed of Hypothecation;

(iii) no Loan must be sold, transferred or assigned by the Company;

(iv) no Loan should constitute or include any exposure to the corporate book or the real estate book of the Company;

(v) each Loan must has been originated in compliance with all applicable 'know your customer' requirements prescribed by the RBI and all other applicable RBI norms, directions and guidelines;

(vi) each Loan must be current as on the date of creation of Security over such Loan;

(vii) no Loan should be overdue by more than 30 (thirty) days during the tenor of the Debentures;

(viii) the Loans must be current and existing at the time of selection and must not have been terminated or prepaid in full; and

(ix) no Loan should be restructured or rescheduled in accordance with the applicable RBI prudential norms relating to restructuring of advances by non-banking financial companies.

DMI FINANCE PVT. LTD. NEW DELHI

AXIS TRUSTEE SERVICES LIMITED

SCHEDULE 8
DETAILS OF LEGACY WHOLESALE LOANS

Loan ID	Outstanding amount as of 30 June 2026
DMI0004330092	23,10,88,285
DMI0000225937	46,34,21,687
DMI0007248455	28,00,00,000
DMI0005892304	20,68,52,591
DMI0019255525	30,08,16,323
DMI0000059473	56,98,03,709
DMI0000098806	13,73,52,489
DMI0016341497	10,00,00,000
DMI0000368471	61,07,38,054
DMI0013087506	2,59,64,464
DMI0000010340	51,608
TOTAL	2,92,60,89,210

DMI FINANCE PVT. LTD. NEW DELHI

AXIS TRUSTEE SERVICES LIMITED

SIGNATURES

IN WITNESS WHEREOF the Company and the Debenture Trustee have caused this Deed to be executed by their authorised official the day, month and year first hereinabove written in the manner hereinafter appearing.

SIGNED and DELIVERED by **DMI FINANCE PRIVATE LIMITED**

in its capacity as the **COMPANY**

by the hand of

JATINDER BHASIN its duly authorised official

IN WITNESS WHEREOF the Company and the Debenture Trustee have caused this Deed to be executed by their authorised official the day, month and year first hereinabove written in the manner hereinafter appearing.

SIGNED and DELIVERED by

AXIS TRUSTEE SERVICES LIMITED

in its capacity as the **DEBENTURE TRUSTEE**

by the hand of

GAGAN ARORA its duly authorised official



ATSL/CO/26-27/0507

06 August, 2026

DMI FINANCE PRIVATE LIMITED

Express Building, 3rd Floor,9-10, Bhahdur Shah Zafar MargNew Delhi
Express Building, 3rd Floor,9-10,
CENTRAL DELHI
Delhi, State Code: 07
Pincode: 110002
India
GSTIN: 07AACCD9708K1ZD

Kind Attn:- Mr./Ms. Arsh Dhingra

Dear Sir/Madam,

Sub: Offer to act as Debenture Trustee for Secured Listed Non Convertible debentures (NCDs) aggregating up to INR 1000 CR or Upto INR 1500 CR INR 2000 Cr proposed to be issued by DMI FINANCE PRIVATE LIMITED (Company).

Axis Trustee Services Ltd. ("**ATSL**"/ "**We**") is pleased to offer its services to act as "Debenture Trustee" for the captioned facilities on the following terms and conditions and those attached to this Letter ("**Offer Letter**"):-

1. Fee Schedule
    i. As Debenture Trustee

Type & Particulars of Fees	Amount and Currency	Terms Of Payment
Initial Acceptance Fee	INR 135000.0/- (INR One Lakh, Thirty Five Thousand only.) plus all applicable taxes for upto INR 1000 CR INR 165000.0/- (INR One Lakh Sixty Five Thousand only) plus applicable taxes for upto INR 1500 CR INR 250000.0/- (INR Two Lakh Fifty Thousand only) plus applicable taxes for upto INR 2000	Refer Sr.no. 4
Annual Fee	INR 50000.0/- (INR Fifty Thousand only.) plus all applicable taxes	Refer Sr.no. 5

2. GST Registration Number and Billing Address:

   Kindly provide Company's GST registration number (provisional / final) and the billing address (if the billing address is different from the address in this offer letter) alongwith your acceptance of the offer.

   Please note that in absence of any advice from you for raising of invoices on a specific address, ATSL shall be issuing all the invoices on the address mentioned in the offer letter and shall not be liable or responsible for any additional tax levies or claims arising on account of change in billing address.

3. The One Time Fee plus all applicable taxes shall be payable within 30 days from the date of issuance of invoice or from the date of acceptance of the offer letter, whichever of earlier.

4. The Initial Fee plus all applicable taxes shall be payable within 15 days from the date of issuance of invoice. The initial fee is non-refundable. The Initial Fee shall not be subject to execution of finance and security documents/transaction documents or completion of the transaction.

5. The Annual Fee plus all applicable taxes shall be payable within 30 days from the date of issuance of invoice. The first annual fee will cover the period from the date of acceptance of the offer till end of the Financial Year. The subsequent annual fee shall be payable Financial Year wise until cessation of our services and/or satisfaction of charges, if any, on the security (ies) to the transaction and issuance of No Dues Certificate/ No Objection Certificate by us. The Annual Fee may be revised as per the mutually agreed terms between the Company and ATSL, from time to time.

6. All out of pocket expenses (excluding those set out in Sr.no. 7) like documentation execution related expenses to the extent of Rs.10,000/- per instance shall be borne by the Company.

7. The legal counsel fees, traveling expenses, inspection charges, audit expenses etc. in connection with the transaction will be paid by the Company on an actual basis alongwith all applicable taxes and reimbursed to ATSL within a period of 30 days from the date of issuance of invoice.

8. The CERSAI filing charges shall be borne by the Company on actual basis. Further, CERSAI entries over and above 50 in

number, shall be chargeable with an additional cost of Rs. 100/- per entry plus all applicable taxes or as may be agreed mutually.

9. All payments shall be made within the timelines specified in the Offer Letter, failing which the Company shall be liable to pay interest as per the provisions of the Micro, Small and Medium Enterprises Development Act, 2006.

10. In the event the Lenders/Investors declare an event of default and instruct ATSL to initiate, commence or assist in any enforcement proceedings/action on their behalf, then additional fees, as may be determined at ATSL's sole discretion shall be chargeable for such enforcement services. This clause shall be considered to form an integral part of the finance and security documents/transaction documents executed in connection with the facility by the lenders/investors.

11. We further confirm that the Axis Trustee Services Limited is not disqualified to be appointed as Debentures Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debenture) Rules, 2014 (As further elaborated in point number 8 of Terms & Conditions below).

12. This Offer is valid for a period of 15 days from the date of the letter.

e shall be glad to provide clarifications required, if any and shall be pleased to receive your acceptance at an early date. We look forward to working with your organization and building a long standing, mutually beneficial relationship.

Yours truly,

For **Axis Trustee Services Limited**

Digitally signed by DS AXIS TRUSTEE SERVICES LIMITED 01.
Timestamp: 2026-09-02 07:12:25 UTC.

Subhash Kumar Jha
Deputy General Manager

Digitally signed by DS AXIS TRUSTEE SERVICES LIMITED 01.
Timestamp: 2026-09-02 07:12:26 UTC.

Makarand Kulkarni
Chief Business Officer

Accepted By
For DMI FINANCE PRIVATE LIMITED

Authorised Signatory
Name:
Designation:

GST Registration no:
Address for Billing:*
**(if the billing address is different from the address of the offer letter)*

Other Terms And Conditions

1. The terms of this Offer Letter shall be applicable to the captioned facility/facilities aggregating to Rs. 1000 CR extended by the current set of lenders/investors and the documentation entered into in relation thereto. Any enhancement in facility/facilities, extension of security to new lenders, further/additional issuance of debentures, additional documentation over and above contemplated under this Offer Letter shall be charged separately.
2. This letter may be amended, revised, modified (and the provisions hereof may only be waived) by agreement in writing by the parties hereto.
3. The draft of the documents shall be provided by the Company at least 2 working days prior to the proposed date of execution. The Company shall execute all the requisite documents, as may be necessary, as per the agreed drafts.
4. ATSL, its officers, employees, directors, and agents as a Service Provider shall have no liability, save and except in case of gross negligence and wilful misconduct, as may be finally determined by a court of competent jurisdiction.
5. The Offer Letter shall form an integral part of the finance and security/transaction documents and the terms & conditions hereunder shall be construed to form part and parcel of the transaction documents to be executed. In the event of any conflict or contradicting terms & conditions, the terms of this Offer Letter shall prevail.
6. This offer is subject to the acceptance of the terms enumerated herein and KYC clearance as per the ATSL's policy.
7. ATSL shall commence the provision of its services, upon receipt of the duly accepted offer letter and due diligence documents as per Annexure hereto.
8. Issuer, hereby unequivocally and irrevocable declare, confirm and undertake as follows that Axis Trustee Services Limited:
    i. is not associate of the Issuer.
    ii. does not beneficially holds shares in the Issuer company.
    iii. is not a promoter, director or key managerial personnel or any other officer or an employee of the company or its holding, subsidiary or associate company.
    iv. is not beneficially entitled to moneys which are to be paid by the company otherwise than as remuneration payable to the debenture trustee.
    v. is not indebted to the issuer company, or its subsidiary or its holding or associate company or a subsidiary of such holding company.
    vi. has not furnished any guarantee in respect of the principal debts secured by the debentures or interest thereon.
    vii. does not has any pecuniary relationship with the company amounting to 2 % or more of its gross turnover or total income or ₹50 lakh or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year.
    viii. is not relative of any promoter or any person who is in the employment of the issuer company as a director or key managerial personnel.
    ix. is not likely to have conflict of interest in any other manner

    .
9. The Trustee shall be permitted to disclose any and all information and data furnished by the Issuer/Borrower under or in relation to any Transaction Document including for the purpose of anti-money laundering compliances / laws:
    (a) to its affiliates, group company, associate company and its and their respective employees, officers and directors, current or bona fide prospective partners, co-investors, financing sources, transferees or bankers, lenders, accountants, legal counsels, business partners, representatives or advisors who need to know such information as the Trustee deem appropriate;
    (b) pursuant to any law, regulation, legal process, subpoena, civil investigative demand (or similar process), order, statute, rule, request or other legal or similar requirement made, promulgated or imposed by a court or by a judicial, governmental, regulatory, self-regulatory (including stock exchange) or legislative body, organization, commission, agency or committee or otherwise in connection with any judicial or administrative proceeding (including, in response to oral questions, interrogatories or requests for information or documents);
    (c) as required or requested to be disclosed to Governmental Authorities, in each case as the Trustee may deem appropriate; and
    (d) where the disclosure is approved in writing by the party providing the confidential information.

Accepted By
For DMI FINANCE PRIVATE LIMITED

Authorised Signatory
Name:
Designation:

Annexure

1. CTC of the Shareholders? special resolution under Section 180(1)(c) of the Companies Act, 2013, authorizing the Board of Directors to borrow in excess of the limits specified therein;[2]

2. A Certificate cum confirmation duly signed by KMP of the Borrower company or a certificate of practicing company secretary/chartered accountant that all existing loans inclusive of the proposed borrowing are within the limits sanctioned under section 180(1)(c) of the Companies Act, 2013[3];

3. CTC of the board resolution of the Issuer/ Mortgagor/Guarantor/Pledgor/Third Party Security Provider company(ies) u/s 179(3)(f) to create security / give guarantees as per the Companies Act, 2013 and to authorize official/s to sign, seal and/or execute necessary documents

4. CTC of the resolution passed by the BODs of the Mortgagor/Guarantor/Pledgor/Third Party Security Provider company(ies) to create security and to authorize official/s to sign, seal and/or execute necessary documents;

5. CTC of the letter of in-principal approval from a recognised stock exchange or exchanges permitting the securities to be dealt in such stock exchanges or CTC of the listing agreement executed with the Stock Exchange concerned;

6. Specimen signatures of the Issuer Company/Mortgagor/Guarantor/Pledgor/Third Party Security Provider company(ies) authorized by the resolution with Photo identity proof;

7. Latest ROC Search Report by a Practicing Company Secretary addressed to Axis Trustee Services Ltd.;

8. List of all existing charge holders on properties / assets proposed to be charged or offered as security of the Borrower / Mortgagor/Guarantor/Pledgor/Third Party Security Provider company(ies)/body corporate alongwith pari passu ceding letters/ no objection letters for creation of securities for the proposed issue of NCDs in favour of the debenture trustee;

9. A Certificate cum Confirmation from the Statutory Auditors on ?NIL Tax Liability and No Notices? under the Income Tax Act, 1961;

10. CTC of the approval(s) received from RBI, AD Cat I Bank and such other competent authority / body constituted by the Government of India, for the underlying transactions, if applicable of the Borrower / Mortgagor/Guarantor/Pledgor/Third Party Security Provider company(ies)/body corporate, as applicable ;

11. if the debenture terms provide for a right to convert debt into equity as a consequence of event of default, certified true copy of a resolution of the shareholders of the Issuer Company passed in general meeting under and in accordance with Section 62(3) of the Companies Act;

12. Statement containing particulars of, dates of, and parties to all material contracts and agreements;

13. Certified true copy (?CTC?) of the Memorandum and Articles of Association or any other constitutional document of the Issuer Company and the Mortgagor/Guarantor/Pledgor/Third Party Security Provider company(ies) as the case may be, specifying the borrowing powers and / or creation of security for the company?s own borrowings and for third party (in case of third party security) / guarantee;

14. CTC of the List of Directors and of Key Managerial Personnel (?KMP?) of the Issuer Company/Mortgagor/Guarantor/Pledgor/Third Party Security Provider viz., Managing Director/ Whole Time Director/CEO/ CS/CFO/Manager as per Companies Act , 2013;

15. CTC of the Shareholding Pattern of the Issuer Company / Mortgagor/Guarantor/Pledgor/Third Party Security Provider company(ies) (Name of the Holder(s), No. of Shares, Holding %);

16. CTC of Sanction letters / Letter of Intent (if any) issued by the Subscribers OR the duly executed Subscription Agreement entered into between the Issuer Company and the Subscribers OR duly signed Shelf Prospectus/ Offer Letter (PAS-4 , if applicable)/ Information Memorandum, as the case may be;

17. CTC of the letter delivering the Shelf Prospectus/ Offer Letter/ Information Memorandum to the Registrar of Companies for registration;

18. CTC of Rating Letter and Rating Rationale issued by the rating agency for the issue, if any

19. Confirmation from the Issuer Company on Tenor of the Debentures to ensure reporting to RBI if the Debenture issue is of maturity tenor upto 1 year;

20. CTC of board resolution passed under Section 179(3)(c) of the Companies Act, 2013 to issue debt securities and to authorize official/s of the Issuer Company to sign, seal and/or execute necessary documents;

21. In case of delegation of powers to Committee of Directors/Managing Director/Manager/Principal Officer, CTC of board resolution approving such delegation

22. CTC of shareholders special resolution under Section 42 and/or Section 71 of the Companies Act, 2013 read with Rule 14 (1)(a) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 for issue of debentures;

23. Detailed description of properties / assets proposed to be charged or offered as security (including revenue survey numbers, boundaries, measurement etc. in case of immovable properties) / details of receivables in case charge is to be created on specific receivables;

Accepted By
For DMI FINANCE PRIVATE LIMITED

Authorised Signatory
Name:
Designation:

DCS/COMP/BB/IP-PPDI/215/25-26

January 28, 2026

DMI FINANCE PRIVATE
Express Building, 3rd Floor 9-10,
Bahadur Shah Zafar Marg, Central Delhi,
New Delhi, Delhi, India, 110002

Dear Sir/Madam

Re: Private Placement for of non-convertible debentures (including (i) senior or subordinated (including subordinated debentures for inclusion as Tier II Capital), (ii) secured or unsecured (iii) market linked debentures, to be issued or redeemed at a par/premium/discount, and/or (iv) any others (as may be determined)) in one or more tranches/series (each such tranche shall hereinafter be referred as "Debentures" or "NCDs") and/or commercial papers
Under GID Number: 01/2025-26/NCD Dated January 22, 2026

We acknowledge receipt of your application on the online portal on January 22, 2026 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.

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

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

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

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

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

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

be uploaded using the following links Electronic Issuance - Bombay Stock Exchange Limited (bseindia.com).

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

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

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

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

Yours faithfully,
For BSE Limited

Nitinkumar Pujari
Assistant Vice President

Anurag Jain
Manager

INDEPENDENT AUDITOR'S REPORT

To the Members of DMI Finance Private Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of DMI Finance Private Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026 and the Standalone Statement of Profit and Loss including the Other Comprehensive Income, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information for the year ended on that date (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the Standalone state of affairs of the Company as at March 31, 2026, its Standalone profit including Other Comprehensive Income, its Standalone Cash Flows and the Standalone Statement of Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key audit matters	How our audit addressed the key audit matter
(a) Impairment of loan assets as at balance sheet date (Expected credit losses including Management Overlay) As described in note 7.1 of the Standalone Financial Statements	
Ind AS 109: Financial Instruments ("Ind AS 109") requires the Company to provide for impairment of its loan assets using the expected credit loss (ECL) approach. ECL involves an estimation of probability-weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances. As part of our risk assessment, we determined that the ECL on such loan assets has a high degree of estimation uncertainty. In this process, a significant degree of judgement has been applied by the management for: a) Defining Staging of loans (i.e. classification in 'significant increase in credit risk' ("SICR") and 'default' categories); b) Grouping of borrowers based on homogeneity by using appropriate statistical techniques; c) Estimation of behavioural life; d) Estimation of losses for loan products with no / minimal historical default; and e) Adjustments to model driven ECL results, including management overlay, to address emerging trends, macro-economic factors, geopolitical developments, sector-specific stress and estimation of their impact on the credit quality including consideration of the probability and severity of downside scenarios, staging migration assumptions, and expected recoverability outcomes. Considering the high degree of management judgement involved in estimation of ECL including management overlays, it is identified as key audit matter.	Our audit procedures included the following: • Evaluated the Company's accounting policies for impairment of loan assets and assessed compliance with the policies in terms of Ind AS 109. • Obtained an understanding of the governance framework, approval process, and internal controls established by the Board of Directors and management relating to identification, review, estimation, and approval of management overlays. • Evaluated the management estimates, including management overlay, by understanding the process of ECL estimation including assessment of emerging trends, macro-economic factors, geopolitical developments, sector-specific stress and related assumptions and tested the controls around data extraction and validation. • Assessed the criteria for staging of loans based on their past-due status to evaluate compliance with requirement of Ind AS 109. • Tested the ECL model, including assumptions and underlying computation. Tested the input data used for determining the Probability of default and loss given default rates and agreed the data with the underlying books of account and records. Also assessed whether management overlays represented incremental adjustments for risks not captured in the ECL model and evaluated potential overlap or double counting. • Obtained and evaluated management's supporting documentation, including external expert reports, internal risk assessments, stress-testing analyses, and presentations and reports placed before the Audit Committee and Board of Directors / those charged with the governance. • Tested the arithmetical accuracy of computation of ECL provision performed by the Company. • Read and assessed adequacy of the disclosures included in the Standalone Financial Statements in respect of ECL with the requirements of Ind AS 107 Financial Instruments: Disclosure ("Ind AS 107") and Ind AS 109.

(b) Information technology ('IT') systems and controls	
The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes. Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure appropriate financial reporting Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.	Our audit procedures, with support from IT specialists, included the following: • Tested the design and operating effectiveness of IT access controls over the information systems that are critical to financial reporting. • Tested IT general controls (such as logical access, changes management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorised. • Tested the Company's periodic review of access rights. We inspected requests of changes to systems for appropriate approval and authorisation. • In addition to the above, we tested the design and operating effectiveness of certain application controls (automated and IT dependent manual controls) that were considered as key internal controls over financial reporting. • Where deficiencies were identified, we tested compensating controls or performed alternate procedures.

Emphasis of Matter

We draw attention to Note 58 of the Standalone Financial Statements, which describes the event relating to the search operation conducted by the Income Tax Department under Section 132 of the Income-tax Act, 1961 at the premises of the Company, in April 2025. The management has represented that it is in the process of evaluating the implications of the said proceedings, and that the outcome and the consequential financial impact, if any, are currently not ascertainable.

Our conclusion is not modified in respect of this matter.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report ("other information") but does not include the Standalone Financial Statements and our auditor's report thereon. The Board's Report, including the Annexures to Board's Report, is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Based on the work we have performed, if we conclude that there is a material misstatement of this other information, we are required to report that fact.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, Cash Flows and Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management and the Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements (Continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because of the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including the Standalone Statement of Other Comprehensive Income, and the Standalone Statement of Cash Flow and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

Report on Other Legal and Regulatory Requirements (Continued)

(d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 44(a) to the Standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material unforeseeable losses, other than those disclosed in the Standalone financial statements – Refer Note 44(d) to the Standalone financial statements;

iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in note 59(vi) to the Standalone financial statements, during the year no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 59(v) to the Standalone financial statements, during the year no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Report on Other Legal and Regulatory Requirements (Continued)

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused us to believe that the representations under sub-clause (a) and (b) of Rule 11(e) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, and as per the information and explanations provided to us, the Company has used accounting software, namely MS-Business Central for maintaining its books of accounts. This software has a feature of recording audit trail (edit log) facility and the same has been operational throughout the year for all relevant transactions recorded in the software.

Further, for the periods during which the audit trail (edit log) feature was enabled and remained operational, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company in accordance with the statutory requirements for the record retention. For the prior periods during which the audit trail feature was not enabled, we are unable to comment on the same.

For **Nangia & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership Number: 601788
UDIN: 26601788HUEQFZ5793

Place: Mumbai
Date: May 15, 2026

"ANNEXURE 1" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF DMI FINANCE PRIVATE LIMITED

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in Independent Auditor's Report of even date to the members of DMI Finance Private Limited on the Standalone Financial Statements for the year ended March 31, 2026]

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant and Equipment (including right of use assets).

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment (excluding right of use assets) designed to cover all the assets over a period of one year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to this programme all property, plant and equipment were physically verified during the current year. Accordingly, to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year ended March 31, 2026. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable to the Company.

(e) According to information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and Rules made thereunder.

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, reporting under clause (ii)(a) of paragraph 3 of the Order is not applicable to the Company.

(b) As disclosed in Note 20(viii) to the Standalone financial statements, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) (a) The Company's principal business is to give loans. Accordingly, reporting under clause (iii)(a) of paragraph 3 of the Order is not applicable.

(b) According to the information and explanations given to us, the investments made, guarantees provided, security given, and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.

(c) According to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated by the company. Disclosures in respect of such loans have been provided in note no. 7.1 to the standalone financial statements. Having regard to the nature of company's business and voluminous nature of loan transactions, it is not practicable to furnish entity wise details of amount due, due date for repayment or receipt and the extent of delay in repayment.

Category of loan (gross)	Amount (Rs. In Millions)	Due date	Extent of delay (In days)	Remarks, If any
Consumer Loans	3311.33	Various due dates	One or more days	-
Corporate Loans (Including credit substitutes)	3176.20	Various due dates	One or more days	-

Further, except for the instances where there are delays or defaults in repayment of principal and / or interest as at the balance sheet date, the parties are regular in repaying the principal and interest.

(d) In respect of loans and advances in the nature of loans (Including credit substitute), the aggregate amount of loans overdue for more than 90 days as at March 31, 2026 is Rs. 3,721.54 millions and according to the information and explanation given to us, reasonable steps are being taken by the Company for recovery of the overdue amount of principal and interest. Disclosures in respect of such loans have been provided in note no. 7.1 to the standalone financial statements.

No. of cases	Principal overdue (Rs. In Millions)	Interest overdue (Rs. In Millions)	Total Overdue (Rs. In Millions)	Remarks, If any
8,759	3,310.66	410.88	3,721.54	-

(e) The Company's principal business is to give loans and, accordingly, reporting under clause (iii)(e) of paragraph 3 of the Order is not applicable.

(f) According to the information and explanations given to us, and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to Promoters, related parties as defined in (76) of section 2 of the Companies Act, 2013.

(iv) According to the information and explanations given to us, the company has complied with the provisions of sections 185 and 186(1) of the Companies Act, 2013, in respect of loans granted, investments made and guarantees issued and securities provided, as applicable and the other provisions of section 186 of the Act are not applicable to the company.

(v) According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013, and the Rules made thereunder, to the extent applicable. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed u/s 148 (1) of Companies Act, 2013. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.

(vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, provident fund, cess, income-tax and other statutory dues applicable to it.

Further undisputed amounts payable in respect of Statutory dues which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Name of the statue	Nature of dues	Amount involved (Rs. In Millions)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
The Employees Provident Funds & Miscellaneous provision Act, 1952	Employee Provident Fund	2.39	April 2022 to September 2025	Various	Not Applicable	-

(b) According to the information and explanations given to us, the dues of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount involved (Rs. In Millions)	Amount paid under protest (Rs. In Millions)	Period to which the amount relates	Forum where the dispute is pending
The Central Goods & Service Tax Act, 2017	Goods & Services Tax	3.57	0.65	April 2019 to March 2020	Appellate Authority – (Commissioner)
The Central Goods & Service Tax Act, 2017	Goods & Services Tax	7.87	0.71	April 2020 to March 2021	Appellate Authority – (Commissioner)
The Central Goods & Service Tax Act, 2017	Goods & Services Tax	331.49	16.57	April 2018 to March 2025	Appellate Authority – (Commissioner)

(viii) According to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, reporting under clause (viii) of paragraph 3 of the Order is not applicable.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the term loans availed by the company were applied for the purposes for which the loans were obtained, though idle and surplus funds which were not required for immediate utilization were temporarily invested in liquid funds.

(d) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised any money during the year ended March 31, 2026, by way of initial public offer / further public offer (including debt instruments) and, accordingly, reporting under clause (x) (a) of paragraph 3 of the Order is not applicable.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year ended March 31, 2026. Accordingly, reporting under clause (x) (b) of paragraph 3 of the Order is not applicable.

(xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year ended March 31, 2026, other than the instances of fraud amounting to Rs. 3.30 million comprising of 44 instances noticed and reported by the management in terms of the regulatory provisions applicable to the Company, as mentioned in note 52 B (v) of Standalone Financial Statements.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by a secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a Nidhi Company as per the applicable provisions of the Companies Act, 2013. Accordingly, reporting under clause (xii) of paragraph 3 of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with the Section 177 and 188 of the Companies Act, 2013, wherever applicable, and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

(xiv) (a) According to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause (xv) of paragraph 3 of the Order is not applicable.

(xvi) (a) According to the Information and explanations given to us and audit procedures performed by us, the Company has registered as Non-Banking Financial Institution as a Non-Deposit taking Systemically Important (NBFC-ND-SI) Company under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The Company has conducted Non-Banking Financial activities during the year and the company holds a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause (xvi) (c) of paragraph 3 of the Order is not applicable.

(d) According to the Information and explanations given to us, there is no Core Investment Company as a part of the Group, accordingly, reporting under clause (xvi) (d) of paragraph 3 of the Order is not applicable.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year ended March 31, 2026. Accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios disclosed in note 56 to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013, in compliance with second proviso to sub section 5 of section 135 of the said Act. This matter has been disclosed in note 36.2 to the Standalone Financial Statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 36.2 to the Standalone Financial Statements.

For **Nangia & Co. LLP**
Chartered Accountants
ICAI Firm's Registration Number: 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership Number: 601788
UDIN: 26601788HUEQFZ5793

Place: Mumbai
Date: May 15, 2026

"ANNEXURE 2" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF DMI FINANCE PRIVATE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of DMI Finance Private Limited on the Standalone Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

To
The Members of
DMI Finance Private Limited

We have audited the internal financial controls over financial reporting with reference to Standalone Financial Statements of DMI Finance Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Responsibility of Management and the Those Charged with Governance for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting with reference to Standalone Financial Statements were operating effectively as at March 31, 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Nangia & Co. LLP**
Chartered Accountants
ICAI Firm's Registration Number: 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership Number: 601788
UDIN: 26601788HUEQFZ5793

Place: Mumbai
Date: May 15, 2026

DMI Finance Private Limited
Standalone Balance Sheet as at March 31, 2026
(All Amount in Rs. millions, unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Financial assets			
Cash and cash equivalents	4	10,052.19	8,939.10
Bank balance other than cash and cash equivalents	5	1,609.81	2,482.26
Trade receivables	6	255.66	88.78
Loans	7	71,332.52	75,354.34
Investments	8	9,520.25	23,640.43
Other financial assets	9	1,317.48	598.58
Total financial assets		**94,087.91**	**1,11,103.49**
Non-financial assets			
Current tax assets (net)	10	1,624.11	1,434.05
Deferred tax assets (net)	11	1,886.23	2,171.07
Property, plant and equipment	12	172.74	142.53
Right of use asset	14	440.56	398.51
Intangible assets under development	13	3.80	3.71
Other intangible assets	15	29.27	35.73
Other non- financial assets	16	283.32	299.40
Total non-financial assets		**4,440.03**	**4,485.00**
Assets held for sale	17	75.00	75.00
TOTAL ASSETS		**98,602.94**	**1,15,663.49**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Payables			
A) Trade payables	18 (a)		
(I) total outstanding dues of micro and small enterprises		21.76	8.11
(II) total outstanding dues of creditors other than micro and small enterprises		1,651.40	1,054.16
B) Other payables	18 (b)		
(i) total outstanding dues of micro and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro and small enterprises		618.34	858.26
Debt securities	19	5,945.67	9,267.30
Borrowings (other than debt securities)	20	19,173.28	34,664.21
Lease liabilities	21	500.33	460.69
Other financial liabilities	22	583.21	496.14
Total financial liabilities		**28,493.99**	**46,808.87**
Non financial liabilities			
Provisions	23	201.29	174.56
Other non-financial liabilities	24	151.97	148.07
Total non-financial liabilities		**353.26**	**322.63**
EQUITY			
Equity share capital	25	7,426.32	7,426.32
Other equity	26	62,329.37	61,105.67
Total equity		**69,755.69**	**68,531.99**
TOTAL LIABILITIES AND EQUITY		**98,602.94**	**1,15,663.49**
Summary of Material accounting policies	3		

The acompanying notes form an integral part of the standalone financial statements

As per our attached report of even date

For Nangia & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership Number: 601788

Place: Mumbai
Date: May 15, 2026

For and on behalf of the Board of Directors of
DMI Finance Private Limited
CIN: U64990DL2008PTC182749

Shivashish Chatterjee
(Managing Director)
DIN: 02623460

Place: New Delhi
Date: May 15, 2026

Nibendar Kochhar
(Director)
DIN: 02201954

Place: New Delhi
Date: May 15, 2026

Arndam Das
(Chief Executive Officer)

Place: New Delhi
Date: May 15, 2026

Pratik Adatia
(Chief Financial Officer)

Place: New Delhi
Date: May 15, 2026

Reena Jajara
(Company Secretary)

Place: New Delhi
Date: May 15, 2026

DMI Finance Private Limited
Standalone Statement of profit and loss for the year ended March 31, 2026
(All Amount in Rs. millions, unless otherwise stated)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations			
Interest income	27	14,448.42	26,419.10
Fees and commission income	28	1,453.31	3,712.55
Net gain on fair value changes	29	1,104.67	840.78
Total revenue from operations		**17,006.40**	**30,972.43**
Other income	30	363.36	169.70
Total income		**17,369.76**	**31,142.13**
Expenses			
Finance costs	31	2,739.42	7,036.10
Fees and commission expense	32	908.24	2,026.11
Impairment on financial instruments	33	5,100.96	14,811.50
Employee benefits expense	34	2,126.11	2,015.46
Depreciation, amortization and impairment	35	171.51	157.93
Other expenses	36	4,920.02	5,017.77
Total expenses		**15,966.26**	**31,064.87**
Profit before tax		**1,403.50**	**77.26**
Tax expense:			
(1) Current tax	47	38.50	152.30
(2) Deferred tax (credit) / charge	47	299.44	(128.15)
Income tax expense		**337.94**	**24.15**
Net profit for the year		**1,065.56**	**53.11**
Other comprehensive income			
a) Items that will not be reclassified to profit or loss			
(i) Re-measurement gains/(loss) on gratuity		12.55	(3.68)
(ii) Net gain/(loss) on fair value of investments through other comprehensive income		(70.46)	5.89
(iii) Income tax relating to above		14.58	(0.56)
Subtotal (a)		(43.33)	1.65
b) Items that will be reclassified to profit or loss			
(i) Net gain/(loss) on fair value of debt instruments through other comprehensive income		(0.08)	-
(ii) Income tax relating to above Item		0.02	-
Subtotal (b)		(0.06)	-
Other comprehensive income (a+b)		**(43.39)**	**1.65**
Total comprehensive income for the year		**1,022.17**	**54.76**
Earnings per equity share (face value of Rs. 10 per share)	37		
Basic (Rs.)		1.43	0.07
Diluted (Rs.)		1.42	0.07
Summary of Material accounting policies	3		

The acompanying notes form an integral part of the standalone financial statements

As per our attached report of even date

For Nangia & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership Number: 601788

Place: Mumbai
Date: May 15, 2026

For and on behalf of the Board of Directors of
DMI Finance Private Limited
CIN: U64990DL2008PTC182749

Shivashish Chatterjee
(Managing Director)
DIN: 02623468

Place: New Delhi
Date: May 15, 2026

Nipendar Kothhar
(Director)
DIN: 02201954

Place: New Delhi
Date: May 15, 2026

Arindam Das
(Chief Executive Officer)

Place: New Delhi
Date: May 15, 2026

Pratik Adatia
(Chief Financial Officer)

Place: New Delhi
Date: May 15, 2026

Reena Jayara
(Company Secretary)

Place: New Delhi
Date: May 15, 2026

DMI Finance Private Limited
Standalone Statement of Cash Flows for the year ended March 31, 2026
(All Amount in Rs. millions, unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
A Cash flow from operating activities:		
Profit/ (Loss) before tax	**1,403.50**	**77.26**
Adjustments for		
Depreciation and amortisation	171.51	157.93
Net gain on fair value changes	(1,104.67)	(840.78)
Impairment on financial instruments	7,471.58	16,330.27
Interest expense for leasing arrangements	46.78	43.74
Effective interest rate adjustment for financial instruments	93.82	108.82
Interest income	(13,638.20)	(26,262.82)
Finance cost	2,591.13	6,857.29
Gratuity and compensation absences	74.12	63.91
Interest income deposits with bank	(159.75)	(156.28)
Employee stock option/share warrant expense	201.53	309.66
Operating profit/(loss) before working capital changes	**(2,848.65)**	**(3,311.00)**
(Increase)/Decrease in financial and other assets	(4,674.90)	27,096.22
Increase/(Decrease) in financial and other liabilities	605.50	(324.49)
(Increase)/Decrease in non financial assets	16.08	(76.27)
Increase/(Decrease) in non financial liabilities	(30.95)	(171.95)
Cash flow from/ (used in) from operations before adjustment of interest paid and received	**(6,932.92)**	**23,212.51**
Interest received	13,952.65	26,480.76
Interest (paid)	(2,738.59)	(7,127.21)
Cash flow from/ (used in) from operations	**4,281.14**	**42,566.06**
Direct taxes paid (net of refunds)	(228.56)	(1,457.79)
Net cash flow generated from / (used in) operating activities (A)	**4,052.58**	**41,108.27**
B Cash flow from investing activities:		
Inflow (outflow) on account of :		
Purchase of Property, plant and equipment (including capital work-in-progress) & intangible assets	(101.35)	(77.32)
Purchase of investment	(87,059.91)	(1,39,321.82)
Sale of investment	1,02,214.22	1,22,818.37
Movement of fixed deposits (net)	872.45	(1,330.47)
Interest income deposits with bank	184.67	133.77
Net cash flow from / (used in) investing activities (B)	**16,110.08**	**(17,777.47)**
C Cash flow from financing activities:		
Proceed from issue of equity shares (including share premium)	-	8.29
Proceeds from borrowings		
Proceeds from borrowings (other than debt securities)	12,862.28	42,048.77
Repayment of borrowings (other than debt securities)	(28,428.66)	(66,997.00)
Proceeds from debt securities	800.00	10,900.72
Repayment of debt securities	(4,140.00)	(10,501.25)
Lease payments	(143.19)	(110.75)
Net cash flow from/(used in) generated from financing activities (C)	**(19,049.57)**	**(24,651.21)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**1,113.09**	**(1,320.41)**
Cash and cash equivalents as at the beginning of the year	8,939.10	10,259.51
Cash and cash equivalents at the end of the year	**10,052.19**	**8,939.10**

Notes:

1) **Components of cash and cash equivalents**	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.03	0.07
Balance with banks		
In current accounts and overdraft accounts	9,552.16	8,589.03
deposits with original maturity of less than 3 months	500.00	350.00
Total cash and cash equivalents	**10,052.19**	**8,939.10**

2) Statement of Cash Flows has been prepared under indirect method as set out in the IND AS 7 "Statement of Cash Flows"

3) For disclosure of investing and financing activities that do not require the use of cash and cash equivalents, refer note 45

Summary of Material accounting policies 3

The accompanying notes form an integral part of the standalone financial statements

As per our attached report of even date

For Nangia & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 002191C/N500069

Jasbreet Singh Bedi
Partner
Membership Number: 601788

Place: Mumbai
Date: May 15, 2026

For and on behalf of the Board of Directors of
DMI Finance Private Limited
CIN: U64990DL2008PTC182749

Shivashish Chatterjee
(Managing Director)
DIN: 02623460

Place: New Delhi
Date: May 15, 2026

Nipendar Kochhar
(Director)
DIN: 02201954

Place: New Delhi
Date: May 15, 2026

Arindam Das
(Chief Executive Officer)

Place: New Delhi
Date: May 15, 2026

Pratik Adatia
(Chief Financial Officer)

Place: New Delhi
Date: May 15, 2026

Reena Jagara
(Company Secretary)

Place: New Delhi
Date: May 15, 2026

NANGIA & CO. LLP * CHARTERED ACCOUNTANTS *

DMI Finance Private Limited NEW DELHI

DMI Finance Private Limited

Standalone Statement of Changes in Equity for the year ended March 31, 2026

(All Amount in Rs. millions, unless otherwise stated)

A. Equity share capital (refer note 25)

For the year ended 31 March 2026

Equity shares of INR 10 each issued, subscribed and fully paid	Number of shares	Amount
At 1 April 2025	74,26,32,169	7,426.32
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at 1 April 2025	74,26,32,169	7,426.32
Issue of share capital (Note 25)	-	-
Reduction and cancellation of partly paid up shares	-	-
At 31 March 2026	74,26,32,169	7,426.32

For the year ended 31 March 2025

Equity shares of INR 10 each issued, subscribed and fully paid	Number of shares	Amount
At 1 April 2024	79,81,80,008	7,424.87
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at 1 April 2024	79,81,80,008	7,424.87
Issue of share capital (Note 25)	1,45,423	1.45
Reduction and cancellation of partly paid up shares	(5,56,93,262)	-
At 31 March 2025	74,26,32,169	7,426.32

B. Other Equity (refer note 26)

Particulars	Reserves and Surplus							Other Comprehensive Income				Share application money pending allotment	Total other equity
	Statutory reserve u/s 45-IC of RBI Act	Securities premium	Share based payment outstanding reserve	Share warrant reserves	Capital redemption reserve	Upfront monies received on Share warrants	Retained earnings	Remeasurement gain/(loss) on defined benefit plan	Gain/(loss) on Fair Value changes (Debt and Equity)	Realised Gain on Investments	Total other comprehensive income		
Balance as on April 01, 2024	2,574.33	46,561.46	501.65	100.93	81.21	0.72	10,075.77	5.50	17.55	813.45	836.50	1.84	60,734.41
Profit for the year	-	-	-	-	-	-	53.11	-	-	-	-	-	53.11
Other Comprehensive Income for the year	-	-	-	-	-	-	-	(2.76)	4.41	-	1.65	-	1.65
Transfer to special reserve	10.62	-	-	-	-	-	(10.62)	-	-	-	-	-	-
Net additions to share options during the year	-	-	274.58	-	-	-	-	-	-	-	-	-	274.58
Share options exercised during the year	-	-	(2.58)	-	-	-	-	-	-	-	-	-	(2.58)
Share allotment from upfront money received in previous year	-	-	-	-	-	-	-	-	-	-	-	(1.84)	(1.84)
Share warrants granted during the year	-	-	-	35.08	-	-	-	-	-	-	-	-	35.08
Share warrants exercised during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium on issue of equity shares	-	11.26	-	-	-	-	-	-	-	-	-	-	11.26
Balance as on March 31, 2025	2,584.95	46,572.72	773.65	136.01	81.21	0.72	10,118.26	2.74	21.96	813.45	838.15	-	61,105.67
Profit for the year	-	-	-	-	-	-	1,065.56	-	-	-	-	-	1,065.56
Other Comprehensive Income for the year(net of tax)	-	-	-	-	-	-	-	9.40	(52.79)	-	(43.39)	-	(43.39)
Transfer to special reserve	213.11	-	-	-	-	-	(213.11)	-	-	-	-	-	-
Net additions to share options during the year	-	-	167.79	-	-	-	-	-	-	-	-	-	167.79
Share options lapsed during the year	-	-	(26.98)	-	-	-	26.98	-	-	-	-	-	-
Share options exercised during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Share allotment from upfront money received in previous year	-	-	-	-	-	-	-	-	-	-	-	-	-
Share warrants granted during the year	-	-	-	35.90	-	-	-	-	-	-	-	-	35.90
Share warrants lapsed during the year	-	-	-	(2.16)	-	-	-	-	-	-	-	-	(2.16)
Share warrants exercised during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium on issue of equity shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on March 31, 2026	2,798.06	46,572.72	914.46	169.75	81.21	0.72	10,997.69	12.14	(30.83)	813.45	794.76	-	62,329.37

Summary of Material accounting policies 3

The accompanying notes form an integral part of the standalone financial statements

As per our attached report of even date

For Nangia & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 002391C/N500069

Jatpreet Singh Bedi
Partner
Membership Number: 601788

Place: Mumbai
Date: May 15, 2026

For and on behalf of the Board of Directors of
DMI Finance Private Limited
CIN: U64990DL2008PTC182749

Shivrajbir Chattarjee
(Managing Director)
DIN: 02623460

Place: New Delhi
Date: May 15, 2026

Arindam Das
(Chief Executive Officer)

Place: New Delhi
Date: May 15, 2026

Pratik Adatia
(Chief Financial Officer)

Place: New Delhi
Date: May 15, 2026

(Director)
DIN: 02201954

Place: New Delhi
Date: May 15, 2026

Reena Arora
(Company Secretary)

Place: New Delhi
Date: May 15, 2026

DMI Finance Private Limited
Notes to the standalone financial statements for the year ended March 31, 2026

1 Corporate Information

DMI Finance Private Limited is a private limited company ("The Company") incorporated on September 02, 2008 under the provisions of Companies Act, 1956, duly subsisting under Companies Act, 2013, having Corporate Identification Number (CIN) U64990DL2008PTC182749 .

The Company is registered as a Non-Banking Financial Company – Investment and Credit Company (NBFC-ICC) under Middle Layer in accordance with the RBI Regulations vide Registration No. N-14.03176 dated January 05, 2009. Further, the Non-Convertible Debentures (NCDs) of the Company are listed on the BSE Limited.

The registered office of the Company is located at Express Building, 3rd Floor, 9-10, Bahadur Shah Zafar Marg, New Delhi - 110002.

2 Basis of preparation of Financial Statements

a) Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed in the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act, the updated Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 as amended from time to time and other applicable RBI circulars/notifications.

The financial statements have been prepared on an accrual basis as a going concern and under the historical cost convention except for the assets and liabilities measured at fair value as follows:
- certain financial assets and liabilities and contingent consideration is measured at fair value;
- assets held for sale – measured at fair value less cost to sell;
- defined benefit plans – plan assets measured at fair value; and
- share-based payments – measured at fair value.

These financial statements were authorized for issue by the Company's Board of Directors on May 15, 2026

b) Presentation of financial statements

The Company presents its balance sheet in order of liquidity. The company prepares and presents its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the format prescribed by Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'. Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Company and/or its counterparties.

c) Functional & Presentation Currency

The financial statements are presented in Indian Rupees (INR), which is also the functional currency of the company, in denomination of millions with rounding off to two decimals as permitted by Schedule III to the Act except where otherwise indicated.

d) Use of estimates, judgements and assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting year. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised. Although these estimates are based on the management's best knowledge of Current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future years.
In particular, information about material areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most material effects on the amounts recognized in the financial statements is included in the following notes:

i. Effective Interest Rate ('EIR') method

The Company's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).
This estimation, by nature, requires an element of judgement regarding the expected behavior and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.
Previously, the effective interest rate was amortized on a straight line basis over weighted average tenure of the loans. With effect from October 2025, the company has improvised amortization for each loan on the time-proportionate principal outstanding exposure, ensuring improved precision in financial reporting.

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DMI FINANCE PVT. LTD. NEW DELHI

ii. **Impairment of financial assets**

The measurement of impairment losses across all categories of financial assets requires judgement of the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by several factors changes in which can result in different levels of allowances.
It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

iii. **Business Model Assessment**

Classification and measurement of financial assets depends on the results of the Solely Payments of Principle and Interest ('SPPI') and the business model test. The Company determines the business model at a level that reflects how Company's financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

iv. **Fair value measurement of financial instruments**

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principle (or most advantageous) market at the measurement date under current market conditions (i.e. the exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow ("DCF") model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

v. **Share-based payments**

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

vi. **Contingent liabilities and assets**

Contingent liabilities

The Company does not recognize a contingent liability but discloses its existence in the financial statements Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will not be required to settle the obligation.
- A present obligation arising from past events, when no reliable estimate is possible.
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Provisons and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and amount of cash outflow can be reliably estimated.
Contingent liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

Contingent assets

Contingent assets are not recognised. A contingent asset is disclosed, as required by Ind AS 37, where an inflow of economic benefits is probable.

vii. **Defined employee benefit plan**

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

viii. **Recognition of deferred tax assets**

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses, if any, can be utilised. Accordingly, the Company exercises its judgment to reassess the carrying amount of deferred tax assets at the end of each reporting period.

ix. **Lease - Estimating the incremental borrowing rate**

The Company uses its incremental borrowing rate (IBR) to record lease liabilities. The IBR is the rate of interest that the Company would have to pay to for its incremental borrowings.

NANGIA & CO. LLP CHARTERED ACCOUNTANTS

DMI Finance Private Limited NEW DELHI

3.1 Summary of material accounting policies

A) Recognition of income

i. Interest income

Interest income is recorded using the effective interest rate ('EIR') method for all financial instruments measured at amortised cost, debt instruments measured at fair value through other comprehensive income ('FVOCI') and debt instruments designated at fair value through profit and loss ('FVPTL').

The EIR (and therefore, the amortised cost of the assets) is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter year, where appropriate, to the gross carrying amount of the financial asset. The calculation of the effective interest rate takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes transaction costs and fees that are an integral part of the contract but not future credit losses. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets, other than credit-impaired assets under stage 3. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates the interest to the extant recoverable. If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income.

Delayed payment interest (penal interest and the like) levied on customers for delay in repayments/non-payment of contractual cashflows is recognised on realisation.

Ii. Income other than interest

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 - "Revenue from contracts with customers" outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within ASs.

a. Fee and commission income

All other financial charges such as late payment fee, legal charges, collection charges etc are recognized on receipt basis. These charges are treated to accrue on realization, due the uncertainty of their realization.

Servicing and collection fees on assignment and securitization transactions are recognised upon completion of service in accordance with the terms of relevant contract/agreements.

b. Net gain/loss on fair value changes

Any differences between the fair values of financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain/loss. In cases there is a net gain in the aggregate,the same is recognised in "Net gains on fair value changes" under Revenue from operations and if there is a net loss the same is disclosed under "Net loss on fair value changes" in the statement of profit and loss.

c. Other income

Income on units of mutual funds is recognized as and when redeemed based on the Net Asset Value on redemption date. The company also recognises gain on fair value change of mutual fund measured at FVTPL. All Other income is recognized on accrual basis of accounting principle.

B) Recognition of Expenses

i. Finance cost

Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to arrangers and other expenses such as external legal costs, provided these are incremental costs that are directly related to the issue of a financial liability.

ii. Fees and commission expense

Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as commission/incentive incurred on value added services and products distribution, recovery charges, guarantee fees under guarantee scheme and fees for management of portfolio etc. are recognised in the Statement of Profit and Loss on an accrual basis.

iii. Employee benefit expenses- Share based payments

The Company operates an equity settled share-based payment arrangement for its own employees as well as employees of its subsidiaries. The Company determines the fair value of the employee stock options on the grant date using the Black-Scholes model. The total cost of the share option is accounted for on a straight-line basis over the vesting period of the grant. The cost attributable to the services rendered by the employees of the Company is recognised as employee benefits expenses in profit or loss and that pertaining to employees of subsidiaries is recovered from subsidiaries.

iv. Other expenses

Expenses are recognised on accrual basis inclusive of goods and services tax for which input credit is not statutorily permitted.

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DMI Finance Private Limited NEW DELHI

C) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial Assets

i. Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset except the following:

- Financial assets, with the exception of loans and advances to customers, are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument.
- Loans and advances to customers are recognised when funds are disbursed to the customers.

The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them.

ii. Classification and subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in three categories:

- Debt instrument at amortised cost
- Debt instrument at fair value through other comprehensive income (FVTOCI)
- Debt instrument and equity instruments at fair value through profit or loss(FVTPL)

The classification depends on the contractual terms of the cash flows of the financial assets, the Company's business model for managing financial assets and, in case of equity instruments and the intention of the Company whether strategic or non-strategic. The said classification methodology is detailed below

Business model: The business model reflects how the Company manages the assets in order to generate cash flows. That is, where the Company's objective is solely to collect the contractual cash flows from the assets, the same is measured at amortized cost or where the Company's objective is to collect both the contractual cash flows and cash flows arising from the sale of assets, the same is measured at fair value through other comprehensive income (FVTOCI). If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVTPL.

SPPI Assessment: The Company assesses the contractual terms of the financial assets to identify whether they meet the SPPI test. In making this assessment, the Company considers whether the contractual cash flows represent sole payments of principal and interest which means that whether the cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Principal for the purpose of this test refers to the fair value of the financial asset at initial recognition.

• Debt instruments at amortised costs

A debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.

• Debt Instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

• Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

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DMI Finance Private Limited NEW DELHI

iii. Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

iv. Impairment of financial assets

• Overview of the impairment principles ('ECL')

In accordance with Ind AS 109, the Company is required to measure expected credit losses on its financial instruments designated at amortized cost and fair value through other comprehensive income. Accordingly, the Company is required to determine lifetime losses on financial instruments where credit risk has increased materially since its origination. For other instruments, the Company is required to recognize credit losses over next 12 month period. The Company has an option to determine such losses on individual basis or collectively depending upon the nature of underlying portfolio. The Company has a process to assess credit risk of all exposures at each year end as follows:

Stage I

These represent exposures where there has not been a material increase in credit risk since initial recognition or that has low credit risk at the reporting date. The Company has assessed that all standard exposures (i.e. exposures with no overdues) and exposure upto 30 day overdues fall under this category. In accordance with Ind AS 109, the Company measures ECL on such assets over next 12 months.

Stage II

Financial instruments that have had a material increase in credit risk since initial recognition are classified under this stage. Based on empirical evidence, material increase in credit risk is witnessed after the overdues on an exposure exceed for a period more than 30 days. Accordingly, the Company classifies all exposures with overdues exceeding 30 days at each reporting date under this Stage. The Company measures lifetime ECL on stage II loans.

Stage III

All exposures having overdue balances for a period exceeding 90 days are considered to be defaults and are classified under this stage. Accordingly, the Company measures lifetime losses on such exposure.

When estimating ECL on a collective basis for a group of similar assets, the Company applies the same principles for assessing whether there has been a material increase in credit risk since initial recognition.

• The calculation of ECLs

The mechanics of the ECL calculation involve the use of following key elements:

Probability of default (PD) - The probability of default is an estimate of the likelihood of default over a given time horizon (12-month or lifetime, depending upon the stage of the asset). PD estimation is done based on historical internal data available with the Group.

Exposure at default (EAD) – It represents an estimate of the exposure of the Group at a future date after considering repayments by the counterparty before the default event occurs. The outstanding balance as at reporting date is considered as EAD by the Group. Considering the PD determined above factors in amount at default, there is no separate requirement to estimate EAD.

Loss given default (LGD) – It represents an estimate of the loss expected to be incurred when the event of default occurs. The Group uses historical loss data/external agency LGD for identified pools for the purpose of calculating LGD.

Macroeconomic Value (MEV) - It represents the impact of macroeconomic factors and economic conditions on financial performance and credit risk.

The Company has incorporated relevant macroeconomic variables and economic forecasts in its assessment of ECL to reflect the impact of anticipated economic conditions on the credit quality of the portfolio.





• Definition of Default and cure

The Company considers a financial instrument as defaulted and classifies it as Stage III (credit-impaired) for ECL calculations typically when the borrower becomes 90 days past due on contractual payments. The Company may also classify a loan in Stage III if there is material deterioration in the financial condition of the borrower or an assessment that adverse market conditions may have a disproportionately detrimental effect on the loan repayment. Thus, as a part of the qualitative assessment of whether an instrument is in default, the Company also considers a variety of instances that may indicate delay in or non-repayment of the loan. When such events occur, the Company carefully considers whether the event should result in treating the borrower as defaulted and therefore assessed as Stage III for ECL calculations or whether Stage II is appropriate.

Classification of accounts into Stage II is done when there is a material increase in credit risk since initial recognition, typically when contractual repayments are more than 30 days past due.

It is the Company's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage III or Stage II when none of the default criteria which resulted in their downgrade are present.

• Forward looking information

While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Company analyses if there is any relationship between key economic trends like GDP, Unemployment rates, Benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays are embedded in the methodology to reflect such macro-economic trends reasonably.

• Collateral repossessed

The Company's policy is to sell repossessed assets. Asset held for sale at fair value less cost to sell or principal outstanding whichever is less at repossession date.

• Write-offs

Financial assets are written off either partially or in their entirety only when the Company has no reasonable expectation of recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference recorded as an expense in the period of write off. Any subsequent recoveries are credited to impairment on financial instrument on statement of profit and loss.

b. Equity Investments and Mutual funds

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as held at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

c. Financial Liabilities

i. Initial recognition and measurement

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is designated as on initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in Statement of profit and loss.

The Company's financial liabilities include loans, debentures and borrowings including bank overdrafts and trade & other payables.

ii. Loans, Debenture and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of profit and loss.

iii. Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

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iv. Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

v. Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired, An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability, Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

vi. Reclassification of financial assets and liabilities

The Company doesn't reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

D) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is material to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is material to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is material to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is material to the fair value measurement as a whole) at the end of each reporting year.

E) Leases

i. Company as a lessee:

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset
- The Company has substantially all the economic benefits from use of the asset through the period of the lease and
- The Company has the right to direct the use of the asset

ii. Measurement and recognition:

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

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The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist. At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of use asset, or profit and loss if the right-of-use asset is already reduced to zero.

Short term Lease:
The Company has elected not to recognise right of use asset and lease liabilities for short term leases of property that has lease term of less than 12 months. The Company recognises lease payment associated with these leases as an expense on a straight-line basis over lease term.

iii. **Company as a lessor:**
As a lessor the Company classifies its leases as either operating or finance leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset, and classified as an operating lease if it does not.

F) Property, plant and equipment

Property, plant and equipment are stated at acquisition cost (including incidental expenses directly attributable to bringing the asset to its working condition for its intended use) less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, non-refundable taxes or levies, borrowing costs if capitalization criteria are met and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of item can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

An item of property, plant and equipment and any material part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

G) Intangible Assets

Intangible Assets are recognized only if it is probable that the future economic benefits that are attributable to assets will flow to the enterprise and the cost of the assets can be measured reliably. Computer software which is not an integral part of the related hardware is classified as an intangible asset. Intangible assets are measured and recorded at cost and carried at cost less accumulated amortization and accumulated impairment losses, if any.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

H) Depreciation and amortization

Depreciation
Depreciation on property, plant and equipment's is calculated on written down value (WDV) basis. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 as under:

Particulars	Useful Life (years)
Furniture and Fixtures	10
Vehicle	8
Computer, printers	3-6
Office Equipment	5

Leasehold improvements and allied office equipment's are amortized on a straight-line basis over useful life estimated by management.
Salvage Value of the assets has been taken five percent of Original Cost (except intangible assets) as prescribed in Schedule II.
Depreciation on assets acquired/ sold during the period is recognized on a pro-rata basis to the statement of profit and loss from/ upto the date of acquisition/ sale.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period end and adjusted prospectively, if appropriate.

Amortization
Intangible assets are amortized on a straight line basis over the estimated useful economic life as determined by management. The Company estimates that useful life of an intangible asset will not exceed five years from the date when the asset is available for use. If the persuasive evidence exists to the effect that useful life of an intangible asset exceeds five years, the Company amortizes the intangible asset over the best estimate of its useful life. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is materially different from previous estimates, the amortization period is changed accordingly.

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I) Employee benefits

The company provides employment benefits through various defined contribution and defined benefit plans. Employee benefits include Provident Fund, Leave Encashment, Gratuity and Bonus.

i. Defined contribution plan

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

ii. Defined benefit plan

The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated years mentioned under 'The Payment of Gratuity Act, 1972'. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation at each Balance Sheet date using the Projected Unit Credit Method.
Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the year in which they occur. Remeasurements are not reclassified to profit or loss in subsequent years.

Past service costs are recognised in statement of profit or loss on the earlier of: The date of the plan amendment or curtailment, and the date that the Company recognises related restructuring costs.
Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss: Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and Net interest expense or income.

iii. Compensated absences

Entitlements to annual leave are recognized when they accrue to the employees. Leave entitlements can be availed while in service of employment subject to restriction on the maximum number of accumulations. The Company determines the liability for such accumulated leave entitlements on the basis of actuarial valuation carried out by an independent actuary at the Year end.

J) Taxes

Tax expense comprises current and deferred tax.

Current tax

Current tax is recognised based on tax rates and tax laws enacted, or substantively enacted, at the reporting date and on any adjustment to tax payable in respect of previous years. It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the tax is recognised in the same statement as the related item appears.

Deferred tax

Deferred tax is recognised for temporary differences between the accounting base of assets and liabilities in the Balance Sheet, and their tax bases. Deferred tax is calculated using the tax rates expected to apply in the periods in which the assets will be realised or the liabilities settled. The carrying amount of deferred tax assets is reviewed at each reporting date by the Company and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Deferred tax assets and deferred tax liabilities are offset basis the criteria given under Ind AS 12 'Income Taxes'

K) Share based payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.
The fair value determined at the grant date of the equity settled share based payments is expensed on a straight line basis over the vesting year, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.
The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

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L) Earning per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity shareholders of the company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as shared based payments, bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

M) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to immaterial risk of changes in value. In the balance sheet, any bank overdrafts, if applicable, are included as a component of borrowings.

N) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company's primary business segments are reflected based on the principal business carried out, i.e. lending activities as Non-Banking Finance Company (NBFC) regulated by the Reserve Bank of India ('RBI'). The risk and returns of the business of the Company is not associated with geographical segmentation, hence there is no secondary segment.

O) Interest in Subsidiaries and Joint venture entities

Investment in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down value immediately to its recoverable amount. On disposal of investment in subsidiaries or the loss of material influence over jointly controlled entities, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

3.2 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

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4 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.03	0.07
Balance with banks		
- balance in current accounts and overdraft accounts	9,552.16	8,589.03
Deposits with original maturity of 3 months or less	500.00	350.00
	10,052.19	8,939.10

5 Bank balance other than cash and cash equivalents

Deposit with original maturity of more than 3 months*	1,609.81	2,482.26
	1,609.81	2,482.26

*Deposits being lien marked against corporate credit cards,overdraft,cash credit, WCDL accounts and pledged for PTC borrowings as external credit enhancement

6 Trade receivables

Considered good - Unsecured	255.66	88.78
Considered good - Secured	-	-
Receivables which have significant increase in credit risk	-	-
Receivables – credit impaired	-	-
	255.66	88.78
Less: Impairment loss allowance	-	-
Total	255.66	88.78

Trade receivables from related parties (see note 40)

Trade receivables ageing schedule

As at 31 March 2026

Particulars	less than 6 months	6 months- 1 year	1 -2 years	2-3 years	More than 3 year	Total
Undisputed Trade Receivables – considered good	255.66	-	-	-	-	255.66
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
	255.66	-	-	-	-	255.66

As at 31 March 2025

Particulars	less than 6 Months	6 months- 1 year	1 -2 years	2-3 years	More than 3 year	Total
Undisputed Trade Receivables – considered good	88.78	-	-	-	-	88.78
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
	88.78	-	-	-	-	88.78

Note: The ageing of trade receivables has been determined from the transaction date.

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7 Loans

	As at March 31, 2026			As at March 31, 2025		
	Amortised cost	Fair value through other comprehensive income	Total	Amortised cost	Fair value through other comprehensive income	Total
(A) Term loans						
Corporate loans	2,671.10	59.09	**2,730.19**	3,773.58	72.33	**3,845.91**
Consumer loans	73,231.68	-	**73,231.68**	77,423.34	-	**77,423.34**
Loans to related parties	86.06	-	**86.06**	-	-	-
Total (A) Gross	**75,988.84**	**59.09**	**76,047.93**	**81,196.92**	**72.33**	**81,269.25**
Less: Impairment loss allowance	4,703.59	11.82	**4,715.41**	5,904.81	10.10	**5,914.91**
Total (A) Net	**71,285.25**	**47.27**	**71,332.52**	**75,292.11**	**62.23**	**75,354.34**
(B)						
Secured by tangible assets and intangible assets	21,244.89	59.09	21,303.98	19,021.07	72.33	19,093.40
Unsecured	54,743.95	-	54,743.95	62,175.85	-	62,175.85
Total (B) Gross	**75,988.84**	**59.09**	**76,047.93**	**81,196.92**	**72.33**	**81,269.25**
Less: Impairment loss allowance	4,703.59	11.82	4,715.41	5,904.81	10.10	5,914.91
Total (B) Net	**71,285.25**	**47.27**	**71,332.52**	**75,292.11**	**62.23**	**75,354.34**
(C) Sector						
Public sector	-	-	-	-	-	-
Others	75,988.84	59.09	76,047.93	81,196.92	72.33	81,269.25
Total (C) Gross	**75,988.84**	**59.09**	**76,047.93**	**81,196.92**	**72.33**	**81,269.25**
Less: Impairment loss allowance	4,703.59	11.82	4,715.41	5,904.81	10.10	5,914.91
Total (C) Net	**71,285.25**	**47.27**	**71,332.52**	**75,292.11**	**62.23**	**75,354.34**
(D)						
In India	75,988.84	59.09	76,047.93	81,196.92	72.33	81,269.25
Outside India	-	-	-	-	-	-
Total (D) Gross	**75,988.84**	**59.09**	**76,047.93**	**81,196.92**	**72.33**	**81,269.25**
Less: Impairment loss allowance	4,703.59	11.82	4,715.41	5,904.81	10.10	5,914.91
Total (D) Net	**71,285.25**	**47.27**	**71,332.52**	**75,292.11**	**62.23**	**75,354.34**

Notes:

i) Loans are non-derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.

ii) Secured Loans granted by the Company are secured by equitable mortgage/registered mortgage of the property and/or undertaking to create a security and/or personal guarantees and/or hypothecation of assets and/or receivables and/or pledge of shares/debenture units and other securities.

iii) Corporate loan portfolio includes non-convertible debentures of Rs. 463.42 millions (previous year: Rs. 830.61 millions).

iv) There is no loan given to key managerial personnel (KMP).

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7.1 Impairment allowance for loans and advances to borrowers

Summary of loans by stage distribution is as follows:

Consumer loans	March 31, 2026				March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	71,470.66	1,215.67	545.35	73,231.68	73,013.04	3,741.18	669.12	77,423.34
Less: Impairment loss allowance	2,503.36	822.97	500.81	3,827.14	2,073.63	2,350.74	511.74	4,936.11
Net carrying amount	68,967.30	392.70	44.54	69,404.54	70,939.41	1,390.44	157.38	72,487.23

Corporate loans	March 31, 2026				March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	361.15	-	2,369.04	2,730.19	679.87	776.56	2,389.48	3,845.91
Less: Impairment loss allowance	3.98	-	883.43	887.41	12.72	175.73	790.35	978.80
Net carrying amount	357.17	-	1,485.61	1,842.78	667.15	600.83	1,599.13	2,867.11

Loans to related parties	March 31, 2026				March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	86.06	-	-	86.06	-	-	-	-
Less: Impairment loss allowance	0.86	-	-	0.86	-	-	-	-
Net carrying amount	86.92	-	-	85.20	-	-	-	-

Summary of credit substitutes by stage distribution is as follows:

Credit substitutes	March 31, 2026				March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	-	-	807.16	807.16	-	-	807.16	807.16
Less: Impairment loss allowance	-	-	411.02	411.02	-	-	403.57	403.57
Net carrying amount	-	-	396.14	396.14	-	-	403.59	403.59

An analysis of changes in the gross carrying amount in relation to consumer and corporate lending (except credit substitutes) is, as follows:

Consumer loans	March 31, 2026				March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	73,013.04	3,741.18	669.12	77,423.34	1,14,118.34	3,075.86	306.20	1,17,500.40
New Assets originated, Netted off for repayments and loans derecognised during the year	(487.60)	(3,164.57)	(539.50)	(4,191.66)	(36,389.27)	(3,319.84)	(367.95)	(40,077.06)
Transfers from Stage 1	(1,072.39)	698.24	374.15	-	(4,759.32)	4,069.59	689.73	-
Transfers from Stage 2	15.97	(59.22)	43.25	-	39.55	(86.62)	47.07	-
Transfers from Stage 3	1.63	0.04	(1.67)	-	3.74	2.19	(5.93)	-
Gross carrying amount closing balance	71,470.66	1,215.67	545.35	73,231.68	73,013.04	3,741.18	669.12	77,423.34

Corporate loans	March 31, 2026				March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	679.87	776.56	2,389.48	3,845.91	2,489.14	883.86	2,112.90	5,485.90
New Assets originated, Netted off for repayments and loans derecognised during the year	(318.72)	(1,564.23)	767.23	(1,115.72)	(1,032.71)	(316.58)	(290.70)	(1,639.99)
Transfers from Stage 1	-	-	-	-	(776.56)	776.56	-	-
Transfers from Stage 2	-	787.67	(787.67)	-	-	(567.28)	567.28	-
Transfers from Stage 3	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	361.15	-	2,369.04	2,730.19	679.87	776.56	2,389.48	3,845.91

Loans to related parties	March 31, 2026				March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	-	-	-	-	-	-	-	-
New Assets originated, Netted off for repayments and loans derecognised during the year	86.06	-	-	86.06	-	-	-	-
Transfers from Stage 1	-	-	-	-	-	-	-	-
Transfers from Stage 2	-	-	-	-	-	-	-	-
Transfers from Stage 3	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	86.06	-	-	86.06	-	-	-	-

An analysis of changes in the gross carrying amount of investments in relation to Credit Substitutes is, as follows:

Particulars	March 31, 2026				March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	-	-	807.16	807.16	-	-	807.16	807.16
New Assets originated, Netted off for repayments and loans derecognised during the year	-	-	-	-	-	-	-	-
Transfers from Stage 1	-	-	-	-	-	-	-	-
Transfers from Stage 2	-	-	-	-	-	-	-	-
Transfers from Stage 3	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	-	-	807.16	807.16	-	-	807.16	807.16

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An analysis of changes in the ECL allowances in relation to consumer and corporate lending (except Credit Substitutes) is, as follows:

Consumer loans	March 31, 2026				March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Expected credit loss allowance opening balance	2,073.63	2,350.74	511.74	4,936.11	1,795.57	1,628.45	228.80	3,652.82
Change in ECL due to change in ECL model rate	483.75	181.92	102.73	768.40	1,351.69	304.25	5.38	1,661.32
New Assets originated, Netted off for repayments and loans derecognised/write offs during the year	761.65	(2,142.12)	(496.90)	(1,877.37)	2,009.79	(2,103.35)	(284.47)	(378.03)
Transfers from Stage 1	(816.29)	472.69	343.60	-	(3,084.61)	2,557.10	527.51	-
Transfers from Stage 2	0.56	(40.28)	39.72	-	1.09	(37.09)	36.00	-
Transfers from Stage 3	0.06	0.02	(0.08)	-	0.10	1.38	(1.48)	-
Expected credit loss allowance closing balance	2,503.36	822.97	500.81	3,827.14	2,073.63	2,350.74	511.74	4,936.11

Corporate loans	March 31, 2026				March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Expected credit loss allowance opening balance	12.72	175.73	790.35	978.80	132.64	111.32	661.56	905.52
Change in ECL due to change in ECL model rate	-	-	12.61	12.61	1.65	-	177.41	179.06
New Assets originated, Netted off for repayments and loans derecognised/write offs during the year	166.99	(96.48)	(174.51)	(104.00)	54.16	(32.07)	(127.87)	(105.78)
Transfers from Stage 1	(175.73)	-	175.73	-	(175.73)	175.73	-	-
Transfers from Stage 2	-	(79.25)	79.25	-	-	(79.25)	79.25	-
Transfers from Stage 3	-	-	-	-	-	-	-	-
Expected credit loss allowance closing balance	3.98	-	883.43	887.41	12.72	175.73	790.35	978.80

Loans to related parties	March 31, 2026				March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Expected credit loss allowance opening balance	-	-	-	-	-	-	-	-
Change in ECL due to change in ECL model rate	-	-	-	-	-	-	-	-
New Assets originated, Netted off for repayments and loans derecognised/write offs during the year	0.86	-	-	0.86	-	-	-	-
Transfers from Stage 1	-	-	-	-	-	-	-	-
Transfers from Stage 2	-	-	-	-	-	-	-	-
Transfers from Stage 3	-	-	-	-	-	-	-	-
Expected credit loss allowance closing balance	0.86	-	-	0.86	-	-	-	-

An analysis of changes in the ECL allowances of investment in relation to Credit Substitutes (refer note 8) is, as follows:

Credit Substitutes	March 31, 2026				March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Expected credit loss allowance opening balance	-	-	403.57	403.57	-	-	403.57	403.57
Change in ECL due to change in ECL model rate	-	-	7.45	7.45	-	-	-	-
New Assets originated, Netted off for repayments and loans derecognised/write offs during the year	-	-	-	-	-	-	-	-
Transfers from Stage 1	-	-	-	-	-	-	-	-
Transfers from Stage 2	-	-	-	-	-	-	-	-
Transfers from Stage 3	-	-	-	-	-	-	-	-
Expected credit loss allowance closing balance	-	-	411.02	411.02	-	-	403.57	403.57

7.2 Collateral

In case of corporate term loans the Company is in the business of extending secured loans mainly backed by mortgage of property (residential or commercial).
In addition to the above mentioned collateral, the Company holds other types of collateral and credit enhancements, such as cross-collateralisation on other assets of the borrower, share pledge, guarantees of parent/holding/group companies, personal guarantees of promoters/partners/proprietors, hypothecation of receivables via escrow account and others.
Consumer secured loans are hypothecated by first and exclusive charge on the product financed by the Company.
In its normal course of business, the Company does not physically repossess properties or other assets, but recovery efforts are made on delinquent loans through collection executives, along with legal means to recover due loan repayments.
Once contractual loan repayments are more than 90 days past due, repossession of property may be initiated under the provisions of the SARFAESI Act 2002. Re-possessed property is disposed off in the manner prescribed in the SARFAESI Act 2002 to recover outstanding debt.

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8 Investments

As at March 31, 2026	Amortised cost	At fair value through profit and loss	At fair value through other comprehensive income	Subtotal	Others*	Total
(A) Equity Instruments						
Investments in Subsidiaries						
Equity shares in DMI Capital Private Limited	-	-	-	-	386.55	**386.55**
Equity shares in Appnit Technologies Private Limited	-	-	-	-	685.00	**685.00**
Equity shares in Glimmer Technologies Private Limited (Formerly known as DMI Infotech Solutions Private Limited)	-	-	-	-	1,337.28	**1,337.28**
Equity shares in DMI Strategic Advisors Private Limited	-	-	-	-	1.50	**1.50**
Subtotal	-	-	-	-	2,410.33	**2,410.33**
Others						
Equity shares in Alchemist Asset Reconstruction Company Limited	-	-	236.03	**236.03**	-	**236.03**
Subtotal	-	-	**236.03**	**236.03**	-	**236.03**
Preference shares						
Investments in Subsidiaries / Joint Venture						
Compulsorily convertible preference shares in Ampverse DMI Private Limited	-	-	-	-	246.00	**246.00**
Subtotal	-	-	-	-	246.00	**246.00**
Others						
Compulsorily convertible preference shares in Saarathi Finbiz Private Limited	-	-	80.00	**80.00**	-	**80.00**
Compulsorily convertible preference shares in Finfactor Technologies Private Limited	-	-	103.41	**103.41**	-	**103.41**
Subtotal	-	-	**183.41**	**183.41**	-	**183.41**
Investment in Mutual funds	-	-	-	-	-	-
Credit Substitutes						
805 units of Saha Estate Developer Private Limited of face value Rs 1,000,000 fully paid up	593.77	-	213.39	**807.16**	-	**807.16**
Subtotal	**593.77**	-	**213.39**	**807.16**	-	**807.16**
Investment in Corporate bonds	-	-	**1,918.41**	**1,918.41**	-	**1,918.41**
Investment in Treasury bills	-	-	**739.96**	**739.96**	-	**739.96**
Investment in Pass through certificates (Unquoted)	**3,462.94**	-	-	**3,462.94**	-	**3,462.94**
Other Instruments						
Units of DMI AIF Special Opportunities Scheme	-	-	3.25	**3.25**	-	**3.25**
Subtotal	-	-	**3.25**	**3.25**	-	**3.25**
Total (A) Gross	**4,056.71**	-	**3,294.45**	**7,351.16**	**2,656.33**	**10,007.49**
Less: Impairment loss allowance	378.58	-	108.66	**487.24**	-	**487.24**
Total (A) Net	**3,678.13**	-	**3,185.79**	**6,863.92**	**2,656.33**	**9,520.25**
(B) Investments outside India	-	-	-	-	-	-
Investments in India	4,056.71	-	3,294.45	**7,351.16**	2,656.33	**10,007.49**
Total (B) Gross	**4,056.71**	-	**3,294.45**	**7,351.16**	**2,656.33**	**10,007.49**
Less: Impairment loss allowance	378.58	-	108.66	**487.24**	-	**487.24**
Total (B) Net	**3,678.13**	-	**3,185.79**	**6,863.92**	**2,656.33**	**9,520.25**

* At cost

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8 Investments

As at March 31, 2025	Amortised cost	At fair value through profit and loss	At fair value through other comprehensive income	Subtotal	Others*	Total
(A) Equity instruments						
Investments in Subsidiaries						
Equity shares in DMI Capital Private Limited	-	-	-	-	386.55	386.55
Equity shares in Appnit Technologies Private Limited	-	-	-	-	663.03	663.03
Equity shares in Glimmer Technologies Private Limited (Formerly known as DMI Infotech Solutions Private Limited)	-	-	-	-	1,093.48	1,093.48
Subtotal	-	-	-	-	2,143.06	2,143.06
Others						
Equity shares in Alchemist Asset Reconstruction Company Limited	-	-	226.20	226.20	-	226.20
Subtotal	-	-	226.20	226.20	-	226.20
Preference shares						
Investments in Subsidiaries / Joint Venture						
Compulsorily convertible preference shares in Appnit Technologies Private Limited	-	-	-	-	21.97	21.97
Compulsorily convertible preference shares in Ampverse DMI Private Limited	-	-	-	-	237.80	237.80
Subtotal	-	-	-	-	259.77	259.77
Others						
Compulsorily convertible preference shares in Saarathi Finbiz Private Limited	-	-	160.01	160.01	-	160.01
Subtotal	-	-	160.01	160.01	-	160.01
Mutual funds						
5,23,991.11 units of Baroda BNP Paribas Liquid Fund - Direct Growth	-	1,567.09	-	1,567.09	-	1,567.09
5,35,776.29 units of HDFC Liquid Fund - Direct Plan - Growth Option	-	2,723.52	-	2,723.52	-	2,723.52
9,974.52 units of SBI Liquid Fund Direct Growth	-	40.46	-	40.46	-	40.46
6,32,509.46 units of DSP Liquidity Fund - Direct Plan - Growth		2,345.52		2,345.52		2,345.52
4,28,015.35 units of UTI Liquid Cash Plan - Direct Plan - Growth	-	1,819.58	-	1,819.58	-	1,819.58
42,85,260.84 units of Aditya - Direct Plan - Growth		1,789.07		1,789.07		1,789.07
63,873.88 units of ICICI Liquid Fund - DP Growth	-	24.52	-	24.52	-	24.52
10,40,537.02 units of Axis Liquid Fund - Direct Growth	-	3,000.49	-	3,000.49	-	3,000.49
5,57,780.86 units of Nippon - Direct Plan - Growth Option		3,540.18		3,540.18	-	3,540.18
Subtotal	-	16,850.43	-	16,850.43	-	16,850.43
Credit Substitutes						
805 units of Saha Estate Developer Private Limited of face value Rs 1,000,000 fully paid up	593.77	-	213.39	807.16	-	807.16
Subtotal	593.77	-	213.39	807.16	-	807.16
Investment in Corporate bonds	-	-	-	-	-	-
Investment in Treasury bills	-	-	-	-	-	-
Investment in Pass through certificates (Unquoted)	3,592.61	-	-	3,592.61	-	3,592.61
Other Instruments						
Units of DMI AIF Special Opportunities Scheme	-	-	4.76	4.76	-	4.76
Subtotal	-	-	4.76	4.76	-	4.76
Total (A) Gross	4,186.38	16,850.43	604.36	21,641.17	2,402.83	24,044.00
Less: Impairment loss allowance	296.88	-	106.69	403.57	-	403.57
Total (A) Net	3,889.50	16,850.43	497.67	21,237.60	2,402.83	23,640.43
(B) Investments outside India	-	-	-	-	-	-
Investments in India	4,186.38	16,850.43	604.36	21,641.17	2,402.83	24,044.00
Total (B) Gross	4,186.38	16,850.43	604.36	21,641.17	2,402.83	24,044.00
Less: Impairment loss allowance	296.88	-	106.69	403.57	-	403.57
Total (B) Net	3,889.50	16,850.43	497.67	21,237.60	2,402.83	23,640.43

* At cost

Notes:

(i) For movement of impairment loss allowance refer note 7.1

(ii) Information of subsidiaries and joint venture

Name of the Entity	Principal Activity	Place of Incorporation	Principal place of business	Proportion of the ownership interest As at Mar 31, 2026	As at March 31, 2025
Subsidiaries					
DMI Capital Private Limited	Financial Service	Delhi	Delhi	100.00%	100.00%
Appnit Technologies Private Limited	Financial Services(Prepaid Instrument Issuer)	Lucknow, Uttar Pradesh	NOIDA, Uttar Pradesh	95.77%	95.77%
Glimmer Technologies Private Limited (Formerly known as DMI Infotech Solutions Private Limited) (w.e.f 26 Aug 2024)	Information Technology services	Delhi	Delhi	71.92%	97.14%
DMI Strategic Advisors Private Limited (w.e.f 31 July 2025)	Shared services activities	Delhi	Delhi	100.00%	NA
Joint Venture					
Ampverse DMI Private Limited	Promotion of Esports	Delhi	Delhi	49.00%	49.00%

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9 Other financial assets (at amortized cost)

	As at March 31, 2026	As at March 31, 2025
Security deposit	82.33	45.82
First loss default guarantee recoverable	481.78	348.37
Interest accrued on fixed deposits	20.09	45.01
Unbilled revenue and recoverables	778.79	204.59
Others	35.69	35.99
	1,398.68	**679.78**
Less: Impairment loss allowance	81.20	81.20
Total	**1,317.48**	**598.58**

10 Current tax assets (net)

Advance Income-tax (net)	1,624.11	1,434.05
Total	**1,624.11**	**1,434.05**

11 Deferred tax assets

Deferred tax liability		
Fair value of financial instruments	76.86	134.81
Leased assets	110.88	100.30
Total deferred tax liabilities	**187.74**	**235.11**
Deferred tax asset		
Provision for employee benefits	59.44	43.93
Difference in written down value as per Companies Act and Income-tax Act	21.02	18.08
EIR adjustment for processing fee	427.77	622.35
Liability against leases	125.92	115.95
Impairment loss allowance	1,329.84	1,602.87
Taxable losses	101.26	-
Disallowance u/s 43B of Income Tax Act, 1961	8.56	-
Carry forward of interest disallowed u/s 94B	0.16	3.00
Total deferred tax asset	**2,073.97**	**2,406.18**
Net deferred tax asset	**1,886.23**	**2,171.07**

Note: For Tax expense (refer Note no 47)

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Movement of deferred tax assets	As at March 31, 2025	(Charged)/ credited to statement of profit and loss	(Charged)/credited to other comprehensive income	As at March 31, 2026
Liabilities				
Fair value of financial instruments	134.81	(40.20)	(17.75)	76.86
Leased assets	100.30	10.58	-	110.88
Deferred tax liabilities	**235.11**	**(29.62)**	**(17.75)**	**187.74**
Assets				
Provision for employee benefits	43.93	18.66	(3.15)	59.44
Difference in written down value as per Companies Act and Income-tax Act	18.08	2.94	-	21.02
EIR adjustment for processing fee	622.35	(194.58)	-	427.77
Liability against leases	115.95	9.97	-	125.92
Impairment loss allowance	1,602.87	(273.03)	-	1,329.84
Taxable losses	-	101.26	-	101.26
Disallowance u/s 43B of Income Tax Act, 1961	-	8.56	-	8.56
Carry forward of interest disallowed u/s 94B	3.00	(2.84)	-	0.16
Deferred tax assets	**2,406.18**	**(329.06)**	**(3.15)**	**2,073.97**
Net deferred tax asset	**2,171.07**	**(299.44)**	**14.60**	**1,886.23**

Movement of deferred tax assets	As at March 31, 2024	(Charged)/ credited to statement of profit and loss	(Charged)/credited to other comprehensive income	As at March 31, 2025
Liabilities				
Fair value of financial instruments	103.37	29.96	1.48	134.81
Leased assets	55.24	45.06	-	100.30
Deferred tax liabilities	**158.61**	**75.02**	**1.48**	**235.11**
Assets				
Provision for employee benefits	34.06	8.95	0.92	43.93
Difference in written down value as per Companies Act and Income-tax Act	16.17	1.91	-	18.08
EIR adjustment for processing fee	771.95	(149.60)	-	622.35
Liability against leases	66.26	49.69	-	115.95
Impairment loss allowance	1,264.67	338.20	-	1,602.87
Notional Interest on Market linked debentures	48.98	(48.98)	-	-
Carry forward of interest disallowed u/s 94B	-	3.00	-	3.00
Deferred tax assets	**2,202.09**	**203.17**	**0.92**	**2,406.18**
Net deferred tax asset	**2,043.48**	**128.15**	**(0.56)**	**2,171.07**

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12 Property, plant and equipment (at cost)

	Furniture and fixtures	Computers	Vehicles	Office equipment	Lease hold improvements	Total
Gross carrying amount						
Balance as at March 31, 2024	**1.96**	**94.03**	**7.66**	**46.76**	**196.70**	**347.11**
Additions	-	36.16	-	7.79	11.45	55.40
Disposals	(0.20)	(5.63)	-	(3.84)	-	(9.67)
Balance as at March 31, 2025	**1.76**	**124.56**	**7.66**	**50.71**	**208.15**	**392.84**
Additions	2.30	35.20	-	5.92	46.18	89.60
Disposals	(0.13)	(15.55)	-	(0.98)	-	(16.66)
Balance as at March 31, 2026	**3.93**	**144.21**	**7.66**	**55.65**	**254.33**	**465.78**
Accumulated depreciation						
Balance as at March 31, 2024	**1.48**	**67.14**	**2.22**	**36.61**	**98.62**	**206.07**
Charge for the year	0.12	22.80	1.68	6.50	22.29	53.38
Disposals	(0.19)	(5.31)	-	(3.64)	-	(9.14)
Balance as at March 31, 2025	**1.41**	**84.63**	**3.90**	**39.47**	**120.91**	**250.31**
Charge for the year	0.48	30.06	1.15	4.96	20.75	57.40
Disposals	(0.12)	(13.63)	-	(0.92)	-	(14.67)
Balance as at March 31, 2026	**1.77**	**101.06**	**5.05**	**43.51**	**141.66**	**293.04**
Net carrying amount						
As at March 31, 2024	**0.48**	**26.89**	**5.44**	**10.15**	**98.08**	**141.04**
As at March 31, 2025	**0.35**	**39.94**	**3.76**	**11.24**	**87.24**	**142.53**
As at March 31, 2026	**2.16**	**43.15**	**2.61**	**12.14**	**112.67**	**172.74**

Notes:

i) Leasehold improvements comprises expenditure incurred for the construction on the property obtained on lease as disclosed in Note 14 - Right of use assets.

ii) During the current financial year and in the previous financial year there is no revaluation of Property, plant and equipment.

iii) There is no proceeding initiated against the Company for the properties under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (Formely the Benami Transation (Prohibition) Act 1988 (45 of 1988)) and the rules made thereunder.





13 Intangible assets under development

	As at March 31, 2026	As at March 31, 2025
Intangible assets under development	3.80	3.71
	3.80	3.71

As at 31 March, 2026

	Amount in Intangible assets under development for a period				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2.84	0.96	-	-	3.80
	2.84	0.96	-	-	3.80

As at 31 March, 2025

	Amount in Intangible assets under development for a period				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3.71	-	-	-	3.71
	3.71	-	-	-	3.71

Note:
Contractual commitments to be executed on capital account amounting to Rs. 2.00 millions. (previous year: Rs. 0.58 millions)

14 Right of use assets

	Right of use assets	Total
Gross carrying amount		
Balance as at April 01, 2024	457.18	457.18
Additions	263.29	263.29
Disposals	(1.42)	(1.42)
Balance as at March 31, 2025	719.05	719.05
Additions	136.05	136.05
Disposals	-	-
Balance as at March 31, 2026	855.10	855.10
Depreciation		
Balance as at April 01, 2024	237.70	237.70
Additions	83.35	83.35
Disposals	(0.51)	(0.51)
Balance as at March 31, 2025	320.54	320.54
Additions	94.00	94.00
Disposals	-	-
Balance as at March 31, 2026	414.54	414.54
Net carrying amount		
As at March 31, 2024	219.48	219.48
As at March 31, 2025	398.51	398.51
As at March 31, 2026	440.56	440.56

Note: For other details please refer Note 46

15 Other intangible assets

	Software	Total
Gross carrying amount		
Balance as at April 01, 2024	88.98	88.98
Additions	25.96	25.96
Disposals	-	-
Balance as at March 31, 2025	114.94	114.94
Additions	14.04	14.04
Disposals	(3.54)	(3.54)
Balance as at March 31, 2026	125.44	125.44
Amortization		
Balance as at April 01, 2024	58.01	58.01
Additions	21.20	21.20
Disposals	-	-
Balance as at March 31, 2025	79.21	79.21
Additions	20.11	20.11
Disposals	(3.15)	(3.15)
Balance as at March 31, 2026	96.17	96.17
Net carrying amount		
As at March 31, 2024	30.97	30.97
As at March 31, 2025	35.73	35.73
As at March 31, 2026	29.27	29.27

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		As at March 31, 2026	As at March 31, 2025
16	**Other non- financial assets**		
	Prepaid expenses	261.39	269.35
	Other non-financial assets	21.93	30.05
	Total	**283.32**	**299.40**
17	**Assets held for sale**		
	Assets under settlement (see note below)	75.00	75.00
		75.00	**75.00**

Note

1. These assets represent assets acquired from the Company's borrowers as a part of Company's risk management strategy. In these cases, the Company had entered into settlement agreement as a prudent measure by the management wherein the borrower was approached and there was a mutual consensus between the Company and borrower to transfer the asset in the name of the Company towards settlement of the loan amount.

2. Title deeds of all immovable properties are held in the name of the Company.





	As at March 31, 2026	As at March 31, 2025
18 Payables		
a. Trade payables		
i. Total outstanding dues of micro and small enterprises (See note "B" below)	21.76	8.11
ii. Total outstanding dues of creditors other than micro and small enterprises	1,651.40	1,054.16
	1,673.16	**1,062.27**
b. Other payables		
i. Total outstanding dues of micro and small enterprises (See note "B" below)	-	-
ii. Total outstanding dues of creditors other than micro and small enterprises	618.34	858.26
	618.34	**858.26**
Total	**2,291.50**	**1,920.53**

A) Trade payable and other payable ageing schedule

As at 31 March 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro and small enterprises	21.38	0.38	-	-	21.76
Total outstanding dues of creditors other than micro and small enterprises	1,130.61	84.03	373.61	681.49	2,269.74
Disputed dues of micro and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
Total	**1,151.99**	**84.41**	**373.61**	**681.49**	**2,291.50**

As at 31 March 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro and small enterprises	8.11	-	-	-	8.11
Total outstanding dues of creditors other than micro and small enterprises	1,333.74	424.09	67.78	86.81	1,912.42
Disputed dues of micro and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
Total	**1,341.85**	**424.09**	**67.78**	**86.81**	**1,920.53**

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B) Amount outstanding of micro and small enterprises

Based on the responses received from certain suppliers, the Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

	As at March 31, 2026	As at March 31, 2025
i) The Principal amount and the interest due thereon remaining unpaid to any supplier at year end		
- Principal amount	21.68	8.03
- Interest thereon	0.08	0.08
ii) the amount of interest paid by the buyer in terms of section 16 of MSMED Act, along with the amounts of the payment	-	-
iii) the amount of interest due and payable for the year of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
iv) the amount of interest accrued and remaining unpaid	0.08	0.08
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small investor	-	-

19 Debt securities (at amortised cost)

Non convertible debentures (refer note 19.1)	5,945.67	9,023.44
Commercial paper (refer note 19.2)	-	243.86
	5,945.67	**9,267.30**
Secured **	99.97	3,687.74
Unsecured	5,845.70	5,579.56
Total	**5,945.67**	**9,267.30**
Debt securities in India	5,945.67	9,267.30
Debt securities outside India	-	-
Total	**5,945.67**	**9,267.30**

** Secured against exclusive floating charge by way of hypothecation of loans and receivables of the Company of Rs. 136.35 millions (previous year Rs. 4,981.25 millions) to the extent as stated in the respective Information memorandum.

The Company has not created the Debenture redemption reserve as it is not mandatorily required in accordance with provisions of the Companies Act 2013.

The Company has, at all times, for the secured NCDs, maintained sufficient asset cover as stated in the respective information memorandum.

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19.1 Terms of redeemable non-convertible debentures (NCD's)

A Secured

ISIN	Date of allotment	Date of redemption	Nominal value per debenture	Number of debentures	Rate of interest	Face value	Amount outstanding as at March 31, 2026	Amount outstanding as at March 31, 2025	Terms of redemption
INE604O07175	November 28, 2023	August 22, 2025	1,00,000	20,000	9.75%	2,000	-	1,995.73	633 Days from the date of allotment. Coupon payment frequency is annually and on maturity
INE604O07183	January 24, 2024	July 24, 2026	1,00,000	5,000	9.80%	500	99.97	299.78	912 Days from the date of Allotment with semi-annual principal repayments. Coupon frequency is half-yearly
INE604O07191	September 30, 2024	September 30, 2025	1,00,000	14,000	9.70%	1,400	-	1,392.23	365 Days from the date of allotment. Coupon payment frequency is annually and on maturity
Total							**99.97**	**3,687.74**	

B Unsecured

ISIN	Date of allotment	Date of redemption	Nominal value per debenture	Number of debentures	Rate of interest	Face value	Amount outstanding as at March 31, 2026	Amount outstanding as at March 31, 2025	Terms of redemption
INE604O08132	March 12, 2024	March 12, 2027	1,00,000	46,400	9.80%	4,640.00	4,350.00	4,640.00	36 months from date of allotment. Coupon payment frequency is quarterly.
INE604O08157	October 18, 2024	April 18, 2027	1,00,000	5,617	9.75%	561.70	561.70	561.70	30 months from date of allotment. Coupon payment frequency is quarterly.
INE604O08140	June 4, 2024	June 4, 2027	1,00,000	1,340	9.80%	134.00	134.00	134.00	36 months from date of allotment. Coupon payment frequency is quarterly.
INE604O08165	February 3, 2026	February 4, 2027	1,00,000	8,000	8.75%	800.00	800.00	-	366 Days from date of allotment. Coupon payment frequency is quarterly and on maturity.
Total							**5,845.70**	**5,335.70**	

19.2 Terms of Commercial Paper

Unsecured

ISIN	Date of allotment	Date of redemption	Nominal value per unit/ per commercial paper	Number	Rate of interest	Face value	Amount outstanding as at March 31, 2026*	Amount outstanding as at March 31, 2025*	Terms of redemption
INE604O14148	October 17,2024	July 17,2025	5,00,000	500	8.94%	250.00	-	243.86	273 days from the date of allotment
Total							-	**243.86**	

* Includes discount accretion Nil (previous year INR 6.14 million) as at March 31, 2026

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	As at March 31, 2026	As at March 31, 2025
20 Borrowings (other than debt securities) (at amortised cost)		
Secured		
Term loans		
From banks and financial institutions (See note i,iii and v below)	13,349.70	23,581.95
Other loans		
Securitisation - PTC Borrowings (See note ii and iv below)	5,823.58	11,082.26
	19,173.28	**34,664.21**
Borrowings in India	19,173.28	34,664.21
Borrowings outside India	-	-
Total	**19,173.28**	**34,664.21**

Notes:

i) Secured against exclusive floating charge by way of hypothecation of loans and receivables of the Company to the extent of Rs. 22,415.17 millions (Previous year: Rs. 38,744.28 millions).

ii) Secured against exclusive fixed charge by way of hypothecation of loans and receivables of the Company to the extent of Rs. 5,831.41 millions (Previous year: Rs 15,607.10 millions)

iii) Terms of repayment of borrowings are as follows:

Lender	Disbursement Amount	Repayment	Outstanding as on March 31, 2026	Outstanding as on March 31, 2025
Bank of Baroda-3	500	16 quarterly installments	-	124.82
Bank of Baroda-4	1,000	12 quarterly installments	-	166.48
Bank of Baroda-5	1,000	12 quarterly installments	-	332.66
Bank of Baroda-6	3,000	12 quarterly installments	199.81	1,742.10
Karnataka Bank Limited -5	1,000	34 monthly installments	87.02	473.83
Bank of Maharashtra-1	500	42 monthly installments	-	22.61
Bank of Maharashtra-2	2,000	42 monthly installments	80.24	657.80
Bank of Maharashtra-3	2,000	33 monthly installments	-	572.32
Bank of Maharashtra-4	3,000	33 monthly installments	248.88	1,350.93
State Bank Of India-1	1,000	15 quarterly installments	-	66.59
State Bank Of India-2	2,000	15 quarterly installments	-	532.33
State Bank of India -3	2,000	15 quarterly installments	399.68	931.13
State Bank of India -4	7,500	15 quarterly installments	2,986.01	4,961.95
Kotak Mahindra Bank Limited-3	750	24 monthly installments	-	93.74
Kotak Mahindra Bank Limited-4	250	24 monthly installments	-	34.09
Kotak Mahindra Bank Limited-5	1,500	24 monthly installments	-	45.64
Kotak Mahindra Bank Limited-6	500	24 monthly installments	-	249.83
Kotak Mahindra Bank Limited-7	2,000	24 monthly installment	249.85	748.43
Indusind Bank Limited -3	2,500	12 quarterly installments	-	815.79
Indusind Bank Limited -4	500	12 quarterly installments	165.50	327.75
Punjab National Bank-2	500	14 quarterly installments	-	387.59
South Indian Bank Limited -2	500	15 quarterly installments	-	128.63
South Indian Bank Limited - 3	1,000	5 quarterly installments	997.12	395.32
Indian Bank-1	750	16 quarterly installments	-	234.12
Indian Bank-4	500	8 quarterly installments	124.84	373.68
MUFG Bank Limited	3,000	Bullet Payment (180 Days)	3,000.00	-
CSB Bank Limited - 3	500	12 quarterly installments	226.16	413.09
CSB Bank Limited - 4	500	36 monthly installments	495.60	-
DCB Bank	1,000	30 monthly installment	995.48	66.37
Bandhan Bank-1	1,000	27 monthly installment	997.73	-
Utkarsh Small Finance Bank Limited-1	300	37 monthly installments	-	81.00
Utkarsh Small Finance Bank Limited - 2	380	37 monthly installments	-	100.83
Utkarsh Small Finance Bank Limited - 3	400	24 monthly installment	399.09	-
Jammu & Kashmir Bank Limited	500	14 quarterly installments	-	177.11
Canara Bank	1,000	14 quarterly installments	-	408.53
Axis Bank Ltd-2	2,000	8 quarterly installments	-	792.56
Indian Overseas Bank	500	14 quarterly installments	-	237.87
Bajaj Finance Limited TL-1	1,000	36 monthly installments	222.08	554.61
Bajaj Finance Limited TL-2	1,000	36 monthly installments	198.42	347.42
Federal Bank Limited 1	500	10 quarterly installments	-	246.09
Federal Bank Limited 2	500	10 quarterly installments	-	79.29
Aditya Birla Finance Limited TL-1	500	12 quarterly installments	-	72.73
Aditya Birla Finance Limited TL-2	500	12 quarterly installments	-	407.54
Poonawalla Fincorp Ltd TL-1	500	36 Monthly installments	152.85	320.93

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Poonawalla Fincorp Ltd TL-2	500	36 Monthly Installments	-	132.40
Poonawalla Fincorp Ltd TL-3	1,000	24 monthly Installment	997.50	-
UCO Bank	2,000	12 quarterly installments	-	1,150.43
HSBC Bank TL-1	1,500	24 quarterly installments	-	652.94
Bank of India TL-1	1,000	14 quarterly installments	125.84	699.26
RBL Bank	1,000	8 quarterly installments	-	870.79
Total			**13,349.70**	**23,581.95**

Interest rate ranges from 7.40% p.a. to 9.65% p.a.
Security cover ratio ranges from 1.10 times to 1.25 times

iv) Terms of repayment of Securitization- PTC borrowings are as follows:

Securitisation	Total Amount	Payment Terms	Outstanding as on March 31, 2026	Outstanding as on March 31, 2025
PLUM 24-3	1,504.46	Monthly Payout to the Trust on the Pay in Date	-	141.28
PLUM 24-4	1,272.38	Monthly Payout to the Trust on the Pay in Date	-	109.04
PLUM 24-5	977.60	Monthly Payout to the Trust on the Pay in Date	-	212.83
PLUM 24-6	514.28	Monthly Payout to the Trust on the Pay in Date	-	99.47
PLUM 24-7	1,862.79	Monthly Payout to the Trust on the Pay in Date	-	632.84
PLUM 24-10	483.34	Monthly Payout to the Trust on the Pay in Date	1.44	168.77
PLUM 24-11	1,028.20	Monthly Payout to the Trust on the Pay in Date	-	340.55
PLUM 24-8	2,155.20	Monthly Payout to the Trust on the Pay in Date	-	656.36
PLUM 24-9	1,460.00	Monthly Payout to the Trust on the Pay in Date	-	404.32
PLUM 25-1	2,163.05	Monthly Payout to the Trust on the Pay in Date	25.86	1,044.06
PLUM 25-2	832.52	Monthly Payout to the Trust on the Pay in Date	-	353.64
PLUM 25-3	601.87	Monthly Payout to the Trust on the Pay in Date	24.67	326.81
APRIUM 25-1	2,116.07	Monthly Payout to the Trust on the Pay in Date	-	1,063.73
PLUM 25-6	881.28	Monthly Payout to the Trust on the Pay in Date	77.94	571.72
PLUM 25-4	1,869.24	Monthly Payout to the Trust on the Pay in Date	43.70	1,032.62
PLUM 25-7	2,820.66	Monthly Payout to the Trust on the Pay in Date	177.14	1,926.91
PLUM 25-8	1,998.88	Monthly Payout to the Trust on the Pay in Date	516.04	1,997.31
PLUM 26-1	2,462.40	Monthly Payout to the Trust on the Pay in Date	2,458.89	-
PLUM 26-2	1,274.20	Monthly Payout to the Trust on the Pay in Date	1,274.20	-
PLUM 26-3	1,225.71	Monthly Payout to the Trust on the Pay in Date	1,223.70	-
Total			**5,823.58**	**11,082.26**

Interest rate ranges from 7.95% p.a. to 10.80% p.a.

v) Secured term loans from banks amounting to Rs. 13,349.70 millions (Previous Year : 23,581.95 millions)and carry rate of interest in the range of 7.40% p.a to 9.65% p.a.(Previous year: 8.40% p.a to 10.90% p.a.) The loans are having tenure of upto 4 years from the date of disbursement and are repayable in both monthly, quarterly installments and bullet repayment.

vi) The Company has not defaulted in the repayment of dues to its lenders.

vii)The Company has not been declared as wilful defaulter by any of banks, financial institution or any other lender.

viii) The Company has been submitting monthly/quarterly receivable/stock data with the lenders as per the provision of sanction letters and there are no discrepancies between receivable/stock data submitted to the lenders and book of accounts.

ix) The Company doesn't have any charges or satisfaction which is yet to be registered with ROC beyond statutory period.

x) The Company has utilised the funds raised from banks and financial institutions for the specific purpose for which they are borrowed.

xi) For maturity analysis of borrowings (other than debt securities), refer note no 48.

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	As at March 31, 2026	As at March 31, 2025
21 Lease liabilities		
Lease liabilities (refer note 46)	500.33	460.69
	500.33	**460.69**
22 Other financial liabilities		
Interest accrued but not due		
- Debt securities	40.14	169.42
- Borrowings other than debt securities	31.22	49.40
Payable to employees	511.85	277.32
	583.21	**496.14**
23 Provisions		
Provision for gratuity (refer note 38)	83.99	66.88
Provision for compensated absences	117.30	107.68
	201.29	**174.56**
24 Other non-financial liabilities		
Statutory dues payable	150.11	146.21
Security deposit	1.86	1.86
	151.97	**148.07**

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25 Equity share capital

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
A. Authorized share capital				
Equity shares of Rs. 10 each	1,96,50,00,000	19,650.00	1,96,50,00,000	19,650.00
Compulsorily convertible preference shares of Rs. 10 each	12,50,00,000	1,250.00	12,50,00,000	1,250.00
	2,09,00,00,000	20,900.00	2,09,00,00,000	20,900.00
B. Issued, subscribed and paid up				
Fully called-up and paid-up				
Equity shares of Rs. 10 each	74,26,32,169	7,426.32	74,26,32,169	7,426.32
Total	74,26,32,169	7,426.32	74,26,32,169	7,426.32

25.1 The reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

Balance at the beginning of year	74,26,32,169	7,426.32	79,81,80,008	7,424.87
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the period	74,26,32,169	7,426.32	79,81,80,008	7,424.87
Shares issued during the year	-	-	1,45,423	1.45
First call money called on party paid up shares	-	-	-	-
Reduction and cancellation of partly paid up shares	-	-	(5,56,93,262)	-
Balance at the end of year	**74,26,32,169**	**7,426.32**	**74,26,32,169**	**7,426.32**

25.2 Shares held by holding Company

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
DMI Limited	51,07,92,426	68.78%	51,07,92,426	68.78%
	51,07,92,426	68.78%	51,07,92,426	68.78%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

The Company has not issued any equity shares or compulsory convertible preference shares during the financial year ended March 31, 2026.

25.3 Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each fully paid up and partly paid up				
DMI Limited	51,07,92,426	68.78%	51,07,92,426	68.78%
NIS Ganesha S.A.	6,47,35,441	8.72%	6,47,35,441	8.72%
MUFG Bank Limited	7,38,30,443	9.94%	7,38,30,443	9.94%

Note: As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(i) % holding is calculated on the basis of paid up share capital of the Company.

25.4 Details of shares held by promoters

Particulars	As at March 31, 2026	As at March 31, 2025
Equity shares of Rs. 10 each fully paid up		
No. of shares at the beginning of the year	51,07,92,426	51,92,72,316
Change during the year	-	(84,79,890)
No. of shares at the end of the year	51,07,92,426	51,07,92,426
% of total shares	68.78%	68.78%
% change during the year	0.00%	(1.16%)

DMI Limited is the promoter of the Company, as defined under Companies Act, 2013

25.5 Rights, preferences and restrictions

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of the equity shares held by the shareholders.

25.6 Aggregate number of shares issued for consideration other than cash during the five years

The Company has not issued any shares pursuant to a contract without payment being received in cash nor allotted as fully paid up by the way of bonus shares and there has not been any buy back of shares in the current period and the immediately preceding four years.

25.7 Uncalled and Unpaid Capital

The Company did not have any uncalled and unpaid share capital during the financial year, and no such amounts were outstanding as on March 31, 2026.

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26 Other equity

	As at March 31, 2026	As at March 31, 2025
Securities premium	46,572.72	46,572.72
Capital redemption reserve	81.21	81.21
Statutory reserve u/s 45-IC of RBI Act	2,798.06	2,584.95
Share based payment outstanding reserve	914.46	773.65
Share warrant reserve	169.75	136.01
Retained earnings	10,997.69	10,118.26
Other comprehensive income	794.76	838.15
Upfront monies received on share warrant	0.72	0.72
Total	**62,329.37**	**61,105.67**
Securities premium		
Opening balance	**46,572.72**	**46,561.46**
Add : Premium on shares issued during the year (including shares issued under Employees Stock Option plan)	-	11.26
Closing balance	**46,572.72**	**46,572.72**
Capital redemption reserve		
Opening balance	**81.21**	**81.21**
Add : Additions during the year	-	-
Closing balance	**81.21**	**81.21**
Statutory reserve u/s 45-IC of RBI Act		
Opening balance	**2,584.95**	**2,574.33**
Add : Transfer during the year from Surplus in statement of profit and loss	213.11	10.62
Closing balance	**2,798.06**	**2,584.95**
Share based payment outstanding reserve		
Opening balance	**773.65**	**501.65**
Add: Granted/vested during the year	167.79	274.58
Less : Lapsed during the year	(26.98)	(2.58)
Closing balance	**914.46**	**773.65**
Share warrant reserve		
Opening balance	**136.01**	**100.93**
Add: Granted/vested during the year	35.90	35.08
Less : Lapsed during the year	(2.16)	-
Closing balance	**169.75**	**136.01**
Retained earnings		
Opening balance	**10,118.26**	**10,075.77**
Add : Profit for the year	1,065.56	53.11
Less : Transfer to reserve fund as per section 45 IC of RBI Act, 1934	(213.11)	(10.62)
Add: Share options lapsed during the year	26.98	-
Closing balance	**10,997.69**	**10,118.26**

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DMI Finance Private Limited
Notes to the standalone financial statements
(All Amount in Rs. millions, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Upfront monies received on share warrant		
Opening balance	**0.72**	**0.72**
Add : Amount received during the year	-	-
Closing balance	**0.72**	**0.72**
Other Comprehensive Income		
Opening balance	**838.15**	**836.50**
Add: Remeasurement gain on defined benefit plan	(57.99)	(2.76)
Add : Gain on Fair Value changes	14.60	4.41
Closing balance	**794.76**	**838.15**
Share application money pending allotment		
Opening balance	-	**1.84**
Less: Share allotment from upfront money received in previous financial year	-	(1.84)
Closing balance	-	-

Security premium

Securities premium represents premium received on issue of shares. The amount is utilised in accordance with the provisions of the Companies Act 2013

Capital redemption reserve

The same had been created in accordance with provisions of the Companies Act 2013 on buy back of shares.

Statutory reserve u/s 45-IC of RBI Act

The reserve is created as per the provision of Section 45 (IC) of Reserve Bank of India Act, 1934. This is a restricted reserve and no appropriation can be made from this reserve fund except for the purpose as may be prescribed by Reserve Bank of India.

Share based payment outstanding reserve

The reserve is used to recognise the fair value of the options issued to employees of the Company and subsidiary/group companies under Company's employee stock option plan.

Share warrant reserve

The reserve is used to recognise the fair value of the warrants issued.

Retained earnings

Retained earnings or accumulated surplus represents total of all profits retained since the Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, or any such other appropriations to specific reserves.

Upfront monies received on share warrant

Upfront monies received on share warrant represents the upfront monies received against the share warrants issued by the Company.

Share application money pending allotment

The company received Rs. 1.84 millions in the financial year 2023-24, on which allotment of shares is made in the previous financial year.

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27 Interest income

	For the Year ended March 31, 2026			For the Year ended March 31, 2025		
	On financial instruments measured at fair value through Profit & Loss	On financial assets measured at Amortised cost	On financial assets measured at fair value through OCI	On financial instruments measured at fair value through Profit & Loss	On financial assets measured at Amortised cost	On financial assets measured at fair value through OCI
Interest income on portfolio loans	-	13,638.20	-	-	25,688.51	14.13
Interest income on investments	-	650.47	-	-	560.18	-
Interest on deposits with bank	-	159.750	-	-	156.28	-
	-	**14,448.42**	-	-	**26,404.97**	**14.13**
Total interest income			**14,448.42**			**26,419.10**

28 Fees and commission income

	Amount invoiced		Revenue booked	
	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Foreclosure Income	155.47	154.87	155.47	154.87
Service and adminstration income	116.97	788.07	116.97	788.07
Distribution income	21.19	160.10	27.99	160.10
Insurance Brokerage*	0.53	-	0.53	-
Others	1,132.48	2,433.10	1,152.35	2,609.51
	1,426.64	**3,536.14**	**1,453.31**	**3,712.55**

Breakup of Insurance Brokerage*	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Life Insurance Business	0.32	-
Non Life Insurance Business	0.21	-
Total	**0.53**	-

Except as disclosed above, the company has not received any other income or payments from insurers or their group companies, nor have any payments been received by its group companies and/or associates from any insurer.

29 Net gain on fair value changes

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(A) Net gain on financial instruments at fair value through profit and loss		
On financial instruments designated at fair value through profit or loss	1,104.67	840.78
(B) others	-	-
	1,104.67	**840.78**
Analysis of fair value changes		
Realised	1,294.72	650.72
Unrealised	(190.05)	190.06
	1,104.67	**840.78**

30 Other income

Cost sharing from group companies	99.56	156.50
Miscellaneous income	3.35	13.20
Profit on Slump Sale*	260.45	-
	363.360	**169.70**

* During the financial year, the Company transferred its Technology Division, comprising a group of assets, to Glimmer Technologies Private Limited (formerly known as DMI Infotech Solutions Private Limited), a subsidiary, on a going-concern basis. The transfer was effected for a lump-sum consideration of ₹243.80 million based on a fair valuation report. The consideration was settled in kind through the issuance of 1,78,60,805 equity shares of face value ₹10 each at an issue price of ₹13.65 per share, pursuant to a Business Transfer Agreement executed between the Company and its subsidiary, as approved at the Company's Board Meeting held on October 15, 2025.

31 Finance costs

Interest on financial liabilities (measured at amortised cost)		
Interest on debt securities		
- on non convertible debentures	699.48	808.98
- on market linked debentures	-	85.14
- on commercial paper	6.14	189.19
Interest on borrowings (other than debt securities)		
- on bank term loan	1,459.74	4,740.65
- on bank cash credit	-	0.58
Other interest expense		
- on leasing arrangements	46.78	43.74
- securitisation	519.59	1,141.57
Other borrowing costs	7.69	26.25
	2,739.42	**7,036.10**

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	For the Year ended March 31, 2026	For the Year ended March 31, 2025
32 Fees and commission expense		
Selling partner commission	908.24	2,026.11
	908.24	**2,026.11**
33 Impairment on financial instruments		
Expected credit loss allowance	(1,115.84)	1,356.57
Write offs	6,216.80	13,454.93
	5,100.96	**14,811.50**
34 Employee benefits expense		
Salaries, wages and bonus	1,824.40	1,575.10
Contribution to provident and other funds	33.38	23.14
Gratuity expenses (refer note 38)	41.20	21.36
Share based payment to employees **	151.38	311.64
Staff welfare expenses	75.75	84.22
	2,126.11	**2,015.46**

** Includes Rs. Nil (Previous year : Rs. 9.71 millions) of warrants issued by Group Company (DMI Housing Finance) to employees of the Company

35 Depreciation, amortization and Impairment		
Depreciation on property, plant and equipment (See note 12)	57.40	53.38
Amortisation of right of use assets (See note 14)	94.00	83.35
Amortisation of other intangible assets (See note 15)	20.11	21.20
	171.51	**157.93**
36 Other expenses		
Advertisement expenses	70.23	27.80
Legal and professional fees*	756.52	670.24
Travelling and conveyance expenses	75.34	59.64
Auditor's remuneration (refer note 36.1)	9.69	7.90
IT expenses	899.31	744.71
Rates and taxes	7.33	8.89
Rent	7.17	3.64
Goods and service tax	577.05	813.20
Director's sitting fee	1.70	1.10
Corporate social responsibility (refer note 36.2)	67.57	71.01
Repair and maintenance	38.25	33.03
Insurance expense	0.83	1.19
Credit evaluation fee	721.42	613.95
Credit rating fee	15.17	23.59
Customer onboarding expenses	14.78	1.12
Collection charges	1,605.87	1,898.66
Digital Marketing Expense	26.73	-
Interest on late deposit of statutory dues	7.35	1.00
Miscellaneous expenses	17.71	37.10
	4,920.02	**5,017.77**

* includes share warrant expense amounting to Rs. 3.46 millions (previous year Rs. 5.92 millions)

36.1 Auditor's remuneration (excluding applicable taxes)		
- as auditors	6.50	5.27
- for tax audit	0.50	0.50
- for other services	2.60	1.55
- out of pocket expenses	0.09	0.58
	9.69	**7.90**

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36.2 Corporate social responsibility (CSR)

In respect of Corporate Social Responsibility activities, gross amount required to be spent by the Company during the year was Rs. 66.21 millions in FY 2025-26 (Previous Year Rs. 70.91 millions) and Company has spent Rs. 67.57 millions in FY 2025-26 (Previous Year Rs. 71.01 millions).

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Gross amount unspent for the last year	-	0.90
Gross amount required to be spent by the Company during the year	66.21	70.91
Amount spent during the year	67.57	71.01
Paid in cash	67.57	71.01
Yet to be paid in cash	-	-
Nature of CSR Activities (see note d)		
Education, Nutrition and Women Empowerment	15.24	29.96
Promoting and development towards healthcare	15.54	4.53
Training and helping Indian Athletes to win Olympic Gold medals	6.40	8.90
Upliftment of abandoned and poor	7.08	6.30
Rural women development	8.54	6.80
Welfare of stray dogs	4.07	2.00
Nourishment of differently abled children	3.93	2.70
Support by providing basic necessities	2.80	5.00
Conducting cultural activities	1.00	1.50
Support in the construction of well	2.00	1.00

Notes :

a) There is no transaction with related parties as defined under the IND AS 24 'Related Party Disclosures'

b) As per the provisions of the Companies Act, 2013 read with Schedule VII, unspent amount of Rs. 0.90 million in financial year 2024 was spent within 6 months from the end of financial year, i.e. latest by September 30, 2024 in the specified fund (Unspent amount in the financial year 2024 of Rs 0.90 million was transferred to the specified fund on 09th May, 2024)

c) The above spent amount of Rs. 67.57 million (previous year : Rs. 71.01 million) includes administrative expenses of Rs. 0.97 million (previous year: Rs. 2.32 million) as allowed as per the CSR Rules.

37 Earning per share (EPS)

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Net profit attributable to equity shareholders	1,065.56	53.11
Net profit for the year for basic EPS	1,065.56	53.11
Dilutive impact of convertible instruments	-	-
Net profit for the year for dilutive EPS	1,065.56	53.11
Nominal value of equity shares (in Rs.)	10.00	10.00
Weighted-average number of equity shares for basic EPS (Face value of share Rs. 10 each)	74,26,32,169	74,26,28,313
Add: Weighted average number of potential equity shares on exercise of stock option and warrants	75,07,599	81,41,274
Weighted-average number of equity shares for dilutive EPS (Face value of share Rs. 10 each)	75,01,39,768	75,07,69,587
Basic EPS	1.43	0.07
Dilutive EPS	1.42	0.07

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38 Retirement benefit plan

Defined contribution plan

A defined contribution plan is a pension plan under which the Company pays fixed contributions; there is no legal or constructive obligation to pay further contributions. The assets of the plan are held separately from those of the Company in a fund under the control of trustees.

The total expense charged to statement of profit & loss during the current year Rs. 33.38 millions (previous year: Rs. 23.14 millions) represents contributions payable to these plans by the Company at rates specified in the rules of the plan.

Defined benefit plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is unfunded.

Provision for unfunded Gratuity for all employees is based upon actuarial valuations carried out at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Pursuant to the issuance of the Indian Accounting Standard (IndAS) 19 on 'Employee Benefits', commitments are actuarially determined using the 'Projected Unit Credit' Method. Gains and losses on changes in actuarial assumptions are accounted for in the "Other comprehensive Income".

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Changes in the defined benefit obligation:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Balance at the beginning of the year	66.88	52.13
Current service cost	19.43	17.65
Interest cost	4.95	3.71
Past service cost	15.92	-
Benefits Paid	(4.67)	(10.29)
Transfer out	(5.97)	-
Remeasurement (Gain)/Loss on obligation	(12.55)	3.68
Balance at the end of the year	**83.99**	**66.88**

Amount recognised in the statement of profit and loss is as under:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Current service cost	19.43	17.65
Past service cost	15.92	-
Interest cost on defined benefit obligation	4.95	3.71
Net impact on profit before tax	**40.30**	**21.36**
Amount recognised in the other comprehensive income:		
Actuarial changes arising from changes in financial assumptions	(8.35)	1.01
Experience adjustments	(4.20)	2.67
Impact on other comprehensive income	**(12.55)**	**3.68**

The principal assumptions used in determining gratuity obligation for the company's plans are shown below:

	As at March 31, 2026	**As at March 31, 2025**
Economic assumptions		
Discount rate	7.70%	7.00%
Future salary increases	6.00%	6.00%
Demographic assumptions		
Retirement age	60	60
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)
Attrition at ages (withdrawal rate)		
(i) up to 30 years	3.00%	3.00%
(ii) From 31 to 44 years	2.00%	2.00%
(iii) Above 44 years	1.00%	1.00%

Note: The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is Company's long term best estimate as to salary increases and takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard.





Sensitivity analysis for gratuity liability	For the year ended March 31, 2026	For the year ended March 31, 2025
Impact of the change in discount rate		
Impact due to increase of 0.50 %	(78.22)	(4.72)
Impact due to decrease of 0.50 %	90.36	5.23
Impact of the change in salary increase		
Impact due to increase of 0.50 %	88.48	3.95
Impact due to decrease of 0.50 %	(79.66)	(3.71)
Impact of the change in attrition rate		
Impact due to increase of 50 %	86.04	NA
Impact due to decrease of 50 %	(81.61)	NA
Impact of the change in mortality rate		
Impact due to increase of 10 %	84.12	NA
Impact due to decrease of 10 %	(83.85)	NA

The following is the maturity profile of gratuity:

Expected payment for future years (on discounted basis)	For the year ended March 31, 2026	For the year ended March 31, 2025
0 to 1 year	1.80	1.20
1 to 2 year	2.62	0.98
2 to 3 year	2.85	1.48
3 to 4 year	4.07	1.65
4 to 5 year	2.48	2.83
5th year onwards	70.17	58.74
Total expected payments	**83.99**	**66.88**

The weighted average duration of the defined benefit obligation as at 31 March 2026 is 15 years (Previous year : 19.79 years)

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39 Employee Stock Option Plan

I. The Company has formulated share-based payment schemes. Details of all grants in operation during the year ended March 31, 2026 are as given below:

Scheme Name	Date of grant	Date of Board / Committee approval	Number of options outsatnding at the year end	Method of settlement	Graded vesting period *	First vesting date	Vesting conditions	Exercise price per option	Stock price on the date of grant	Exercise period**
DMI ESOP Plan 2019	01-Apr-19	11-Feb-20	3,43,699	Shares	See Below	31-Mar-20	As per plan	95.49	95.49	8 years
Founder Circle Award 2019-20 (NBFC Apr'20)	16-Mar-20	11-Feb-20	3,50,000	Shares	See Below	15-Mar-21	As per plan	100.00	101.87	7 years
DMI Finance ESOP Plan 2018-I	01-Apr-18	16-Mar-18	3,83,260	Shares	See Below	31-Mar-19	As per plan	46.74	24.68	9 years
DMI Finance ESOP Plan 2018-III	01-Apr-18	16-Mar-18	32,321	Shares	See Below	30-Sep-19	As per plan	46.74	24.68	8 years
DMI ESOP Plan, Management Scheme - II	01-Oct-18	01-Oct-18	64,641	Shares	See Below	30-Sep-19	As per plan	46.74	95.49	8 years
DMI ESOP Plan, Legacy Scheme	01-Apr-18	16-Mar-18	-	Shares	See Below	31-Mar-19	As per plan	13.29	24.68	NA
DMI Finance ESOP Plan 2020 - II	16-Feb-21	09-Apr-20	9,228	Shares	See Below	15-Feb-22	As per plan	113.34	113.34	5 years
Founder Circle Award 2019-20 (NBFC Apr'20) - I	21-Apr-20	09-Apr-20	3,05,000	Shares	See Below	31-Mar-21	As per plan	116.36	116.36	7 years
DMI Finance ESOP Plan 2020	01-Apr-20	09-Apr-20	2,47,843	Shares	See Below	31-Mar-21	As per plan	116.36	116.36	7 years
DMI Finance ESOP Plan 2020 - III	01-Jan-21	09-Apr-20	6,055	Shares	See Below	31-Mar-21	As per plan	113.34	113.34	5 years
DMI Finance Plan 2021	01-Apr-21	21-Jun-21	3,88,364	Shares	See Below	01-Apr-22	As per plan	113.00	113.00	5 years
Founder Circle Award 2020-21 (NBFC Apr'21)	01-Apr-21	21-Jun-21	2,10,000	Shares	See Below	01-Apr-24	As per plan	113.00	113.00	5 years
Founder Circle Award 2020-21 (NBFC Jul'21)	27-Jul-21	21-Jun-21	24,26,000	Shares	See Below	27-Jul-24	As per plan	112.86	112.86	5 years
Employment Contracts - Jan'22	20-Dec-21	21-Jun-21	12,210	Shares	See Below	20-Dec-24	As per plan	209.00	209.00	5 years
DMI ESOP Plan, Management Scheme - III	15-Jan-22	21-Jun-21	18,315	Shares	See Below	15-Jan-23	As per plan	209.00	209.00	5 years
Employment Contracts - Feb'22 - I	28-Jan-22	21-Jun-21	6,105	Shares	See Below	28-Jan-25	As per plan	209.00	209.00	5 years
Employment Contracts - Feb'22 - III	07-Mar-22	21-Jun-21	-	Shares	See Below	07-Mar-25	As per plan	209.00	209.00	5 years
DMI Finance ESOP Plan 2022	1-Apr-22	20-May-22	4,06,289	Shares	See Below	01-Apr-23	As per plan	212.81	212.81	5 years
DMI Finance ESOP Plan 2022 - II	1-Jul-22	20-May-22	749	Shares	See Below	01-Apr-23	As per plan	212.81	212.81	5 years
Employment Contract - Aug'22 - III	25-Aug-22	12-Aug-22	1,670	Shares	See Below	25-Aug-25	As per plan	217.77	217.77	5 years
Employment Contract - Jun'22	22-Jun-22	12-Aug-22	-	Shares	See Below	22-Jun-25	As per plan	212.81	212.81	5 years
Employment Contract - Mar'23	1-Mar-23	27-Mar-23	29,154	Shares	See Below	01-Mar-26	As per plan	225.11	225.11	5 years
Employment Contract - Sep'22	30-Sep-22	14-Nov-22	-	Shares	See Below	30-Sep-25	As per plan	221.53	217.77	5 years
Employment Contracts - Apr'22	28-Apr-22	20-May-22	1,784	Shares	See Below	28-Apr-25	As per plan	212.81	212.81	5 years
Employment Contracts - Jul'22	1-Jul-22	12-Aug-22	10,000	Shares	See Below	01-Jul-25	As per plan	217.77	217.77	5 years
Employment Contracts - May'22	4-May-22	20-May-22	30,000	Shares	See Below	04-May-25	As per plan	212.81	212.81	5 years
Founder Circle Award 2022-23 (NBFC Feb'23)	1-Feb-23	27-Mar-23	81,28,000	Shares	See Below	01-Feb-28	As per plan	225.11	225.11	6 years
DMI Finance ESOP Plan 2023	01-Apr-23	01-Apr-23	4,17,651	Shares	See Below	01-Apr-24	As per plan	259.18	259.18	5 years
Founder Circle Award 2023-24 (NBFC Apr'23)	01-Apr-23	01-Apr-23	3,50,000	Shares	See Below	01-Apr-28	As per plan	259.18	259.18	6 years
Employment Contract - Jul'23	01-Jul-23	30-Jun-23	19,864	Shares	See Below	01-Jul-26	As per plan	259.18	259.18	5 years
Employment Contract - Oct'23	01-Oct-23	25-Sep-23	3,143	Shares	See Below	01-Oct-26	As per plan	281.84	281.84	5 years
Employment Contract - Jan'24	01-Jan-24	15-Dec-23	54,388	Shares	See Below	01-Jan-27	As per plan	285.69	285.69	5 years
DMI Finance ESOP Plan 2024	01-Apr-24	01-Apr-24	3,02,501	Shares	See Below	01-Apr-25	As per plan	285.00	285.69	5 years
Employment Contract - Apr'24	01-Apr-24	01-Apr-24	24,508	Shares	See Below	01-Apr-27	As per plan	285.00	285.69	5 years
Employment Contract - Jul'24	01-Jul-24	30-May-24	71,471	Shares	See Below	01-Jul-27	As per plan	283.86	283.86	5 years
DMI Finance ESOP Plan 2025	01-Jun-25	22-May-25	5,02,297	Shares	See Below	01-Jun-26	As per plan	285.95	285.95	5 years
Employment Contract - Jun'25	01-Jun-25	22-May-25	2,99,517	Shares	See Below	01-Jun-28	As per plan	285.95	285.95	5 years
Employment Contracts - Sept'25	01-Sep-25	11-Aug-25	2,23,968	Shares	See Below	01-Sep-28	As per plan	286.00	286.00	5 years
Employment Contract - Mar'26	01-Mar-26	11-Feb-26	49,830	Shares	See Below	01-Apr-28	As per plan	286.00	286.00	5 years
Employment Contract - Mar'26	01-Mar-26	11-Feb-26	11,325	Shares	See Below	01-Oct-28	As per plan	286.00	286.00	5 years
Employment Contract - Mar'26	01-Mar-26	11-Feb-26	1,27,010	Shares	See Below	01-Jan-29	As per plan	286.00	286.00	5 years
Total			1,58,68,159							

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DMI Finance Private Limited NEW DELHI

Graded vesting period*

*1 As per the vesting schedule 30% Options will vest on completion of one year, 30% on completion of two year and 40% on completion of three year from the grant date respectively.

*2. For Schemes Employment Contract - Aug'22 - III,Employment Contract - Jun'22,Employment Contract - Sep'22,Employment Contracts - Apr'22,Employment Contracts - Feb'22,Employment Contracts - Jan'22,Employment Contracts - Jul'22,Employment Contracts - May'22,Founder Circle Award 2019-20 (NBFC Apr'20),Founder Circle Award 2019-20 (NBFC Mar'20),Founder Circle Award 2020-21 (NBFC Apr'21),Founder Circle Award 2020-21 (NBFC Jul'21),Employment Contract - Mar'23 ,Employment Contract - Jul'23,Employment Contract - Oct'23,Employment Contract - Jan'24, Employment Contract - Apr'24, Employment Contract - Jul'24,DMI Finance ESOP Plan 2025, Employment Contract - Jun'25, Employment Contract - Sep'25 options will vest on completion of three years from the grant dates respectively.

*3. For Scheme Founder Circle Award 2022-23 (NBFC Feb'23),Founder Circle Award 2023-24 (NBFC Apr'23) options will vest on completion of five years from the grant date.

*4. For Scheme Employment Contract - Mar'26 options will vest on 01-04-2028, 01-10-2028 & 01-01-2029.

**Exercise period - Represents from grant date

Note for Scheme modified during the period

During the year, the Company modified certain employee stock option schemes by extending the exercise period of vested options. Consequently, the fair value of the modified options was remeasured using the Black-Scholes valuation model and the incremental fair value has been accounted for in accordance with Ind AS 102 – Share-based Payment.

Scheme Name	Vesting Schedule	Number of Options Impacted	Original Exercise Expiry Date	Revised Exercise Expiry Date	Extension Granted	Fair value before modification	Fair value after modification	Incremental fair value on modification
DMI Finance ESOP Plan 2020	01-Jan-22, 01-Jan-23 & 01-Jan-24	6,055	01-Jan-26	01-Mar-28	2 years 2 months	205.06	217.48	12.42
DMI Finance ESOP Plan 2020	16-Feb-22, 16-Feb-23 & 16-Feb-24	9,228	16-Feb-26	01-Mar-28	~2 years	205.06	216.90	11.84
DMI Finance Plan 2021	01-Apr-22, 01-Apr-23 & 01-Apr-24	3,88,364	01-Apr-26	01-Mar-28	1 years 11 months	205.30	215.85	10.55
Founder Circle Award 2020-21 (NBFC Apr'21)	01-Apr-24	2,10,000	01-Apr-26	01-Mar-28	1 years 11 months	205.30	215.85	10.55

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39 Employee Stock Option Plan

II. Reconciliation of options

March 31, 2026

Scheme Name	Options outstanding at the beginning of the year	Granted during the year	Exercised during the year	Lapsed/Cancelled during the year*	Outstanding at the end of the year	Weighted average remaining contractual life (in years)
DMI Finance ESOP Plan 2018-I	3,85,205	-	-	1,945	3,83,260	0.00
DMI Finance ESOP Plan 2018-III	38,784	-	-	6,463	32,321	0.50
DMI ESOP Plan, Management Scheme - II	64,641	-	-	-	64,641	0.50
DMI ESOP Plan, Legacy Scheme	-	-	-	-	-	-
DMI ESOP PLAN 2019	3,50,938	-	-	7,239	3,43,699	1.00
Founder Circle Award 2019-20 (NBFC Apr'20)	3,95,000	-	-	-	3,95,000	0.96
DMI Finance ESOP Plan 2020 - II	9,228	-	-	-	9,228	1.92
Founder Circle Award 2019-20 (NBFC Apr'20) - I	2,75,000	-	-	15,000	2,60,000	1.06
DMI Finance ESOP Plan 2020	2,50,644	-	-	2,801	2,47,843	1.00
DMI Finance ESOP Plan 2020 - III	6,055	-	-	-	6,055	1.92
DMI Finance Plan 2021	4,59,763	-	-	71,400	3,88,363	1.92
Founder Circle Award 2020-21 (NBFC Apr'21)	2,60,000	-	-	50,000	2,10,000	1.92
Founder Circle Award 2020-21 (NBFC Jul'21)	27,59,000	-	-	3,33,000	24,26,000	0.32
Employment Contracts - Jan'22	12,210	-	-	-	12,210	0.72
DMI ESOP Plan, Management Scheme - III	18,315	-	-	-	18,315	0.79
Employment Contracts - Feb'22 - I	6,105	-	-	-	6,105	0.83
Employment Contracts - Feb'22 - III	3,663	-	-	3,663	-	0.93
DMI Finance ESOP Plan 2022	4,47,949	-	-	41,660	4,06,289	1.00
DMI Finance ESOP Plan 2022 - II	749	-	-	-	749	1.25
Employment Contract - Aug'22 - III	1,670	-	-	-	1,670	1.40
Employment Contract - Jun'22	5,945	-	-	5,945	-	1.23
Employment Contract - Mar'23	29,154	-	-	-	29,154	1.92
Employment Contract - Sep'22	2,188	-	-	2,188	-	1.50
Employment Contracts - Apr'22	1,784	-	-	-	1,784	1.08
Employment Contracts - Jul'22	30,000	-	-	20,000	10,000	1.25
Employment Contracts - May'22	30,000	-	-	-	30,000	1.09
Founder Circle Award 2022-23 (NBFC Feb'23)	94,05,700	-	-	12,77,700	81,28,000	2.84
DMI Finance ESOP Plan 2023	4,80,755	-	-	63,104	4,17,651	2.01
Founder Circle Award 2023-24 (NBFC Apr'23)	3,50,000	-	-	-	3,50,000	3.01
Employment Contract - Jul'23	28,946	-	-	9,082	19,864	2.25
Employment Contract - Oct'23	11,525	-	-	8,382	3,143	2.51
Employment Contract - Jan'24	54,388	-	-	-	54,388	2.76
DMI Finance ESOP Plan 2024	3,39,154	-	-	36,653	3,02,501	3.01
Employment Contract - Apr'24	30,901	-	-	6,393	24,508	3.01
Employment Contract - Jul'24	83,817	-	-	12,346	71,471	3.25
DMI Finance ESOP Plan 2025	-	5,38,217	-	35,920	5,02,297	4.17
Employment Contract - Jun'25	-	3,02,461	-	2,944	2,99,517	4.17
Employment Contracts - Sept'25	-	2,23,968	-	-	2,23,968	4.42
Employment Contract - Mar'26	-	1,88,165	-	-	1,88,165	4.92
Total	1,66,29,176	12,52,811	-	20,13,828	1,58,68,159	

* There are no cancelled options during the FY 2025-26.

March 31, 2025

Scheme Name	Options outstanding at the beginning of the year	Granted during the year	Exercised during the year	Lapsed/Cancelled during the year*	Outstanding at the end of the year	Weighted average remaining contractual life (in years)
DMI Finance ESOP Plan 2018-I	4,07,225	-	-	22,020	3,85,205	1.82
DMI Finance ESOP Plan 2018-III	38,784	-	-	-	38,784	0.14
DMI ESOP Plan, Management Scheme - II	71,714	-	7,073	-	64,641	1.50
DMI ESOP Plan, Legacy Scheme	1,38,350	-	1,38,350	-	-	-
DMI ESOP PLAN 2019	3,60,043	-	-	9,105	3,50,938	2.00
Founder Circle Award 2019-20 (NBFC Apr'20)	3,95,000	-	-	-	3,95,000	1.97
DMI Finance ESOP Plan 2020 - II	9,228	-	-	-	9,228	0.88
Founder Circle Award 2019-20 (NBFC Apr'20) - I	2,75,000	-	-	-	2,75,000	2.06
DMI Finance ESOP Plan 2020	2,50,644	-	-	-	2,50,644	2.00
DMI Finance ESOP Plan 2020 - III	6,055	-	-	-	6,055	0.76
DMI Finance Plan 2021	4,60,392	-	-	629	4,59,763	1.00
Founder Circle Award 2020-21 (NBFC Apr'21)	2,60,000	-	-	-	2,60,000	1.00
Founder Circle Award 2020-21 (NBFC Jul'21)	27,59,000	-	-	-	27,59,000	1.32
Employment Contracts - Jan'22	12,210	-	-	-	12,210	1.72
DMI ESOP Plan, Management Scheme - III	18,315	-	-	-	18,315	1.79
Employment Contracts - Feb'22 - I	6,105	-	-	-	6,105	1.83
Employment Contracts - Feb'22 - III	3,663	-	-	-	3,663	1.93
DMI Finance ESOP Plan 2022	4,47,949	-	-	-	4,47,949	2.00
DMI Finance ESOP Plan 2022 - II	749	-	-	-	749	2.25
Employment Contract - Aug'22 - III	1,670	-	-	-	1,670	2.40
Employment Contract - Jun'22	5,945	-	-	-	5,945	2.23
Employment Contract - Mar'23	29,154	-	-	-	29,154	2.92
Employment Contract - Sep'22	2,188	-	-	-	2,188	2.50
Employment Contracts - Apr'22	1,784	-	-	-	1,784	2.08
Employment Contracts - Jul'22	30,000	-	-	-	30,000	2.25
Employment Contracts - May'22	30,000	-	-	-	30,000	2.09
Founder Circle Award 2022-23 (NBFC Feb'23)	94,05,700	-	-	-	94,05,700	3.84
DMI Finance ESOP Plan 2023	4,80,755	-	-	-	4,80,755	3.01
Founder Circle Award 2023-24 (NBFC Apr'23)	3,50,000	-	-	-	3,50,000	4.01
Employment Contract - Jul'23	28,946	-	-	-	28,946	3.25
Employment Contract - Oct'23	11,525	-	-	-	11,525	3.51
Employment Contract - Jan'24	54,388	-	-	-	54,388	3.76
DMI Finance ESOP Plan 2024	-	3,39,154	-	-	3,39,154	4.01
Employment Contract - Apr'24	-	30,901	-	-	30,901	4.01
Employment Contract - Jul'24	-	83,817	-	-	83,817	4.25
Total	1,63,52,481	4,53,872	1,45,423	31,754	1,66,29,176	

* There are no cancelled options during the FY 2024-25.

NANGIA & CO. LLP * CHARTERED ACCOUNTANTS *

DMI Finance Private Limited NEW DELHI

III. Computation of fair value

For undertaking fair valuation of ESOP, the Company is using Black-Scholes Model.

Scheme Name	Fair market value of shares (Rs.)	Volatility	Risk free rate	Dividend Yield	Exercise price (Rs.)	Option fair value
DMI ESOP PLAN 2019	95.49	30.00%	7.35%	-	95.49	38.86
Founder Circle Award 2019-20 (NBFC Apr'20)	101.87	30.00%	6.50%	-	100.00	40.75
DMI Finance ESOP Plan 2018 - II	22.81	15.00%	6.00%	-	43.90	0.67
DMI Finance ESOP Plan 2018	24.68	15.00%	7.50%	-	46.74	1.15
DMI ESOP Plan, Management Scheme - I	24.68	15.00%	7.50%	-	46.74	1.15
DMI ESOP Plan, Management Scheme - II	95.49	15.00%	7.50%	-	46.74	49.45
DMI ESOP Plan, Legacy Scheme	24.68	15.00%	7.00%	-	13.29	15.32
DMI Finance ESOP Plan 2020 - II	113.34	30.00%	6.14%	-	113.34	43.35
Founder Circle Award 2019-20 (NBFC Apr'20) - I	116.36	30.00%	6.14%	-	116.36	44.51
DMI Finance ESOP Plan 2020	116.36	30.00%	6.14%	-	116.36	44.51
DMI Finance ESOP Plan 2020 - III	113.34	30.00%	6.14%	-	113.34	43.35
DMI Finance Plan 2021	113.00	30.00%	6.60%	-	113.00	43.49
Founder Circle Award 2020-21 (NBFC Apr'21)	113.00	30.00%	6.14%	-	113.34	43.49
Founder Circle Award 2020-21 (NBFC Jul'21)	112.86	30.00%	6.14%	-	112.86	43.17
Employment Contracts - Jan'22	209.00	30.00%	6.60%	-	209.00	81.89
DMI ESOP Plan, Management Scheme - III	209.00	30.00%	6.60%	-	209.00	81.89
Employment Contracts - Feb'22 - I	209.00	30.00%	6.60%	-	209.00	81.89
Employment Contracts - Feb'22 - II	209.00	30.00%	6.60%	-	209.00	81.89
Employment Contracts - Feb'22 - III	209.00	30.00%	6.60%	-	209.00	81.89
DMI Finance ESOP Plan 2022	212.81	29.82%	6.83%	-	212.81	84.13
DMI Finance ESOP Plan 2022 - II	212.81	29.82%	6.83%	-	212.81	84.13
Employment Contract - Aug'22 - II	217.77	29.91%	7.65%	-	217.77	89.83
Employment Contract - Aug'22 - III	217.77	29.91%	7.65%	-	217.77	89.83
Employment Contract - Jun'22	212.81	29.82%	6.83%	-	212.81	84.13
Employment Contract - Mar'23	225.11	29.91%	7.65%	-	225.11	92.86
Employment Contract - Nov'22	217.77	29.91%	7.65%	-	221.53	88.32
Employment Contract - Sep'22	217.77	29.91%	7.65%	-	221.53	88.32
Employment Contracts - Apr'22	212.81	29.82%	6.83%	-	212.81	84.13
Employment Contracts - Jul'22	217.77	29.91%	7.65%	-	217.77	89.83
Employment Contracts - May'22	212.81	29.82%	6.83%	-	212.81	84.13
Founder Circle Award 2022-23 (NBFC Feb'23)	225.11	29.91%	7.65%	-	225.11	103.28
DMI Finance ESOP Plan 2023	259.18	24.15%	7.18%	-	259.18	95.57
Founder Circle Award 2023-24 (NBFC Apr'23)	259.18	24.15%	7.18%	-	259.18	107.15
Employment Contract - Jul'23	259.18	19.29%	7.10%	-	259.18	88.09
Employment Contract - Oct'23	276.54	19.09%	7.72%	-	281.84	95.44
Employment Contract - Jan'24	285.69	18.09%	7.13%	-	285.69	95.61
DMI Finance ESOP Plan 2024	285.69	16.90%	7.07%	-	285.00	93.84
Employment Contract - Apr'24	285.69	16.90%	7.07%	-	285.00	93.84
Employment Contract - Jul'24	283.86	17.05%	7.00%	-	283.86	92.51
DMI Finance ESOP Plan 2025	285.95	16.86%	5.96%		285.95	84.91
Employment Contract - Jun'25	285.95	16.86%	5.96%		285.95	84.91
Employment Contracts - Sept'25	285.95	16.55%	6.11%		285.95	85.58
Employment Contract - Mar'26	286.00	15.83%	6.58%		286.00	88.30

The Company applies the fair value method of accounting to account for stock options issued by it to the employees of the Company. The fair market value of such instruments as at the grant date is recognized as an expense over the period in which the related services are received. Accordingly, fair value of the stock options and restricted stock units is amortized on a straight-line basis over the vesting period of the stock options. The Company recognise share based compensation in the Statement of Profit and Loss with a corresponding credit to Share based payments outstanding reserve.

Options have been given to employees of the company in accordance with "DMI Employee Stock Option Plan - 2018".

The employees compensation expense for Stock options during the year ended 31 March 2026 amounts to Rs. 167.79 millions (previous year Rs. 273.04 millions).

NANGIA & CO. LLP * CHARTERED ACCOUNTANTS *

DMI Finance Private Limited NEW DELHI

40 Disclosures in respect of Related Parties as per Indian Accounting Standard (Ind AS) – 24 'Related Party Disclosures

(a) List of related parties

Holding company
DMI Limited

Subsidiaries
DMI Capital Private Limited
Appnit Technologies Private Limited
Glimmer Technologies Private Limited (formely known as DMI Infotech Solutions Private Limited) (w.e.f 26 Aug 2024)
DMI Strategic Advisors Private Limited (w.e.f 31 July 2025)

Fellow subsidiaries
DMI Housing Finance Private Limited

Joint Venture
Ampverse DMI Private Limited (w.e.f 05 July 2023)

Key managerial personnel (KMP)

Name	Designation
Mr. Yuvraja Chanakya Singh	Non-Executive Director (Joint Managing Director upto Jan 20, 2025)
Mr. Shivashish Chatterjee	Managing Director (Joint Managing Director upto Jan 20, 2025)
Mrs. Bina Singh	Director (upto 25 Dec 2024)
Mrs. Jayati Chatterjee	Director (upto 25 Dec 2024)
Mr. Gurcharan Das	Director
Mr. Nipender Kochhar	Director
Mr. Alfred Victor Mendoza	Nominee Director (w.e.f 14 Nov 2022)
Mr. Masakazu Osawa	Nominee Director (w.e.f 13 Apr 2023 upto 25 March 2025)
Ms. Naomi Koike Hauser	Nominee Director (w.e.f April 13, 2024)
Mr. Tammir Amr	Independent Director (w.e.f 26 Dec 2024)
Mr. Arjun Malhotra	Independent Director (w.e.f 26 Dec 2024)
Ms. Jyoti Kheria	Company Secretary (16 May 24 upto 11 Dec 2024)
Mr. Niraj Khandelwal	Chief Financial Officer (w.e.f 13 Nov 2024 upto 29 April 2025)
Mr. Vivek Wadhera	Chief Financial Officer (w.e.f 14 Aug 2023 to 01 April 2024)
Mr. Jatinder Bhasin	Interim Chief Financial Officer (w.e.f April 25, 2024 upto 12 Nov 2024)
Ms. Reena Jayara	Company Secretary (w.e.f 14 February 2025)
Mr. Masashige Nakazono	Nominee Director (w.e.f. 28 March 2025)
Mr. Arindam Ahindra Das	Chief Executive Officer (w.e.f 23 May 2025)
Mr. Arpit Baheti	Interim Chief Financial Officer (w.e.f 23 May 2025 upto 13 Aug 2025)
Mr. Pratik Adatia	Chief Financial Officer (w.e.f 13 Aug 2025)

Relatives of KMP
Relative of Mr. Yuvraja Chanakya Singh
Mrs. Bina Singh
Relative of Mr. Shivashish Chatterjee
Ms. Paromita Chatterjee
Mrs. Jayati Chatterjee

Enterprises over which key management personnel and relatives of such personnel exercise significant influence with whom transactions have been undertaken:
Quickwork Technologies Private Limited
DMI Alternatives Private Limited (w.e.f 26 Sep 2023)

Entity with significant influence
Ganesha Fixed Income Limited

NANGIA & CO. LLP ★ CHARTERED ACCOUNTANTS ★

DMI Finance Private Limited ★ NEW DELHI ★

40 Disclosures in respect of Related Parties as per Indian Accounting Standard (Ind AS) – 24 'Related Party Disclosures

(b) Significant transactions with related parties:

Name of related party	Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
DMI Housing Finance Private Limited	Resource sharing fees and other cost recovery	28.44	35.68
	Share based expense	(34.75)	10.05
	Amount paid in respect of exercise of warrant/ESOP	-	14.97
	DSA Commission	0.91	0.64
	Reimbursement of expense paid by related party on behalf of entity	8.49	6.87
	Other Expense	0.13	-
	Acquisition of Loan Against Property (LAP) pool by way of Direct Assignment	1,118.96	-
DMI Capital Private Limited	Resource sharing fees and other cost recovery	0.20	0.60
	Share based expense	1.36	1.48
	Conversion of CCPS to equity	-	385.56
Glimmer Technologies Private Limited (formely known as DMI Infotech Solutions Private Limited)	Resource sharing fees and other cost recovery	32.79	6.36
	Share based expense	12.79	-
	Reimbursement of expense paid by related party on behalf of entity	-	16.54
	Investment in equity against Transfer of specified business on slump sale basis	243.80	-
	Investment in optionally convertible debentures	-	220.00
	Investment in compulsory convertible debentures	-	30.00
	Issuance of equity shares pursuant to conversion of optionally convertible debentures, compulsarily convertible debentures and interest accrued thereon (net off TDS)	-	1,090.73
	Interest income from optionally convertible debentures	-	95.94
	Interest income from compulsory convertible debentures	-	1.99
	other expense	57.98	30.80
DMI Alternatives Private Limited	Shared Resource and Other Cost recovery	23.25	85.24
	Share based expense	(2.21)	0.66
	Payment received for options and warrants	-	5.03
	Reimbursement of expense paid by related party on behalf of entity	1.80	2.62
Ampverse DMI Private Limited	Investment in compulsorily convertible preference shares	8.20	106.60
	Inter corporate Loans	85.00	-
	Interest income	1.18	-
	other expense	0.68	-
Ganesha Fixed Income Limited	Interest expense	13.13	10.79
	Debt raised	-	134.00
Appnit Technologies Pvt Ltd	Resource sharing fees and other cost recovery	14.87	28.62
	Reimbursement of expense paid by related party on behalf of entity	-	0.32
	Other expenses	16.78	67.61
	Investment in equity shares	-	131.00
	Dividend Received	0.00	-
DMI Strategic Advisors Pvt Ltd	Investment in equity	1.50	-
Quickwork Technologies Private Limited	Other Expenses	27.47	12.94

NANGIA & CO. LLP * CHARTERED ACCOUNTANTS *

DMI Finance Private Limited NEW DELHI

40 Disclosures in respect of Related Parties as per Indian Accounting Standard (Ind AS) – 24 'Related Party Disclosures

Name of related party	Nature of transactions	For the year ended March 31, 2026	For the year ended March 31, 2025
Mrs. Bina Singh	Sitting fee	-	0.16
	Reimbursement of expenses	0.32	0.21
Mr. Yuvraja Chanakya Singh	Remuneration	-	53.40
	Post employment benefits	-	0.29
	Sitting fee	0.38	0.06
	Reimbursement of expenses	0.49	-
Mr. Shivashish Chatterjee	Remuneration	62.73	51.24
	Post employment benefits	0.36	0.36
	Reimbursement of expenses	8.33	10.38
Mrs. Jayati Chatterjee	Sitting fees	-	0.26
Mr. Tammir Amr	Sitting fees	0.35	0.06
Mr. Gurcharan Das	Sitting fees	0.15	0.20
Mr. Nipender Kochhar	Sitting fees	0.43	0.34
Mr. Arjun Malhotra	Sitting fees	0.39	0.02
Mr. Vivek Wadhera*	Remuneration	-	0.68
Ms. Paromita Chatterjee	Consultancy Fee	1.72	1.58
Ms. Jyoti Kheria*	Remuneration	-	1.44
Mr. Jatinder Bhasin*	Remuneration	-	19.36
Ms. Reena Jayara*	Remuneration	6.95	0.83
Mr. Niraj Khandelwal*	Remuneration	-	4.41
Mr. Arindam Ahindra Das *	Remuneration	18.70	-
Mr. Arpit Baheti *	Remuneration	0.58	-
Mr. Pratik Adatia*	Remuneration	8.57	-

* Remuneration does not include post employement benefits

(c) Outstanding balances with related parties:

Name of related party	Nature of balances	As at March 31, 2026	As at March 31, 2025
DMI Alternatives Private Limited	Employee Stock Option Plan recoverable	-	2.21
	Trade Receivable	-	40.27
DMI Capital Private Limited	Employee Stock Option Plan recoverable	5.37	4.00
	Investment in equity	386.55	386.55
DMI Housing Finance Private Limited	Employee Stock Option Plan payable	-	34.75
	Other payable	-	0.14
	Trade Receivable	0.61	10.74
Ganesha Fixed Income Limited	Borrowings from Non-convertible debentures	134.00	134.00
	Interest expense	0.87	10.79
Appnit Technologies Private Limited	Investment in equity	685.00	663.03
	Investment in compulsorily convertible preference shares	-	21.97
	Other Receivable	0.10	-
Quickwork Technologies Private Limited	other payable	0.34	0.26
Glimmer Technologies Private Limited (formely known as DMI Infotech Solutions Private Limited)	Investment in equity	1,337.28	1,093.48
	Employee Stock Option Plan recoverable	12.79	-
	Other receivables	0.96	-
	Other payables	-	3.56
	Trade Advance	30.27	-
DMI Strategic Advisors Pvt Ltd	Investment in equity	1.50	-
Ampverse DMI Private Limited	Investment in compulsorily convertible preference shares	246.00	237.80
	Inter corporate Loans	85.00	-
	Interest income	1.06	-
Mr. Tammir Amr	Other payables	0.03	-
Ms. Paromita Chatterjee	Trade Receivable	0.01	-

(d) Disclosure pursuant to Schedule V of Clause A (2) of Regulation 53(f) of the SEBI (Listing obligations and disclosure Requirements) Regulations, 2015:

There is no loan or advance given by the Company to either holding company or subsidiary companies.

NANGIA & CO. LLP * CHARTERED ACCOUNTANTS *

DMI Finance Private Limited NEW DELHI

41 Segment Information

The Managing Director (Chief Operating Decision Maker) reviews the operations at the Company level. The operations of the Company fall under "financing activities" only, which is considered to be the only reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments. The Company operates in a single geographical segment, i.e., domestic.

42 As per Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025 (RBI/DOR/2025-26/356 DOR.STR.REC.No.275/21.04.048/2025-26) dated November 28, 2025 (as amended from time to time), Non-banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset classification and provisioning (IRACP) norms (including provision on Standard Asset).The impairment allowances under Ind AS 109 made by Company exceeds the total Provision required under IRACP (including Standard Asset provisioning), as at March 31, 2026 and accordingly no amount is required to be transferred to impairment reserve.

43 Capital

The Company actively manages its capital base to cover risk inherent to its business and meets the capital adequacy requirements of the regulator, Reserve Bank of India (RBI).

(i) Capital management:

Objective

The Company's objective is to maintain appropriate levels of capital to support its business strategy taking into account the regulatory, economic and commercial environment. The Company aims to maintain a strong capital base to support the risks inherent to its business and its growth strategy. The Company endeavours to maintain a higher capital base than the mandated regulatory capital at all times.

Planning

The Company's assessment of capital requirement is aligned to its planned growth which forms part of an annual operating plan which is approved by the Board and also a long range strategy. These growth plans are aligned to assessment of risks- which include credit, liquidity and interest rate.

The Company endeavours to maintain its Capital Risk Adequacy Ratio (CRAR) higher than the mandated regulatory norm. Accordingly, increase in capital is planned well in advance to ensure adequate funding for its growth.

(ii) Regulatory capital

	As at March 31, 2026	As at March 31, 2025
Tier I capital	66,464.76	64,365.93
Tier II capital	385.31	243.06
Total capital (Tier I + II)	**66,850.07**	**64,608.99**
Risk weighted assets	**93,701.42**	**1,05,812.06**
CRAR - Tier I capital (%)	70.93%	60.83%
CRAR - Tier II capital (%)	0.41%	0.23%
CRAR (%)	**71.34%**	**61.06%**

The CRAR is computed as per Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 (RBI/DOR/2025-26/345 DOR.CAP.REC.264/21-01-002/2025-26) dated November 28, 2025 (as amended from time to time).

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

44 Contingent liabilities and commitments (to the extent not provided for)

a. Contingent liabilities	As at March 31, 2026	As at March 31, 2025
GST liability in respect of mismatch of GSTR 1 and GSTR 3B	3.57	3.57
GST liability in respect of mismatch of GSTR 2A and Table 8A of GSTR 9	-	1.14
GST liability in respect of mismatch of place of supply between the invoice entered by counterparty and the Company	6.56	6.73
GST liability in respect of Input Tax Credit (ITC) availed, utilized and reversed	91.74	-
b. Commitments		
Commitments for intangible assets under development (net of advances)	2.00	0.58
Commitments for sanctioned loans but undisbursed	520.35	-

c. The Company has other commitments, for purchase of goods and services and employee benefits, in the normal course of business.
d. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

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45 Reconciliation of liabilities arising from financing activities

Particulars	Debt securities	Borrowings other than debt securities	Liability against leased assets	Total
April 01, 2024	**8,862.16**	**59,509.28**	**265.29**	**68,636.73**
Cash flows:				
- Repayment	(10,501.25)	(66,997.00)	(110.75)	(77,608.99)
- Proceeds	10,900.72	42,048.77	-	52,949.49
Non-cash				
- Deferment / amortisation of upfront fees and other charges	5.67	103.16	-	108.82
- Additions during the year	-	-	263.29	263.29
- Deletions during the year			(0.88)	(0.88)
- Others	-	-	43.74	43.74
March 31, 2025	**9,267.30**	**34,664.21**	**460.69**	**44,392.20**
Cash flows:				
- Repayment	(4,140.00)	(28,428.66)	(143.19)	(32,711.85)
- Proceeds	800.00	12,862.28	-	13,662.28
Non-cash				
- Deferment / amortisation of upfront fees and other charges	18.37	75.45	-	93.82
- Additions during the year	-	-	136.05	136.05
- Deletions during the year				-
- Others	-	-	46.78	46.78
March 31, 2026	**5,945.67**	**19,173.28**	**500.33**	**25,619.28**

Note: There is no non cash movement in investing activities except depreciation of Rs. 57.40 millions (previous year Rs. 53.38 millions) in Property, plant and Equipment.

46 Leases

The Company has lease contracts for office and residential spaces taken on lease. The lease terms are between 1 to 10 years.
The Company also has certain lease with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

The carrying amounts of right-of-use assets recognized and the movements during the period are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	398.51	219.48
Additions made during the year	136.05	263.29
Deletions during the year	-	(0.91)
Amortisation on right of use assets	94.00	83.35
Balance at the end of the year	**440.56**	**398.51**

The carrying amounts of lease liabilities and the movements during the period are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	460.69	265.29
Additions made during the year	136.05	263.29
Interest accretion for the year	46.78	43.74
Deletions during the year	-	(0.88)
Payments made during the year	(143.19)	(110.75)
Balance at the end of the year	**500.33**	**460.69**

The effective interest rate for lease liabilities is 10%, with maturity ranging to 2034-35.

The following are the amounts recognized in profit and loss :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense in respect of right-of-use asset	94.00	83.35
Interest expense in respect of lease liabilities	46.78	43.74
Expense relating to short-term leases (Included on other expenses)	7.17	3.64
Total amount recognised in profit or loss	**147.95**	**130.73**

The Company's total cash outflows for leases was Rs 143.19 Millions during the year (previous year Rs 110.75 Millions)

Maturity Analysis of Lease Liabilities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Upto 1 month	7.12	6.31
Over 1month to 2 month	7.18	6.56
Over 2 months to 3 months	7.24	6.62
Over 3 months to 6 months	22.16	20.25
Over 6 months to 1 year	41.32	37.82
Over 1year to 3 years	144.06	143.13
Over 3 years and upto 5 years	120.72	87.96
Over 5 years	150.53	152.04
Total	**500.33**	**460.69**

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47 Tax expenses

The major components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are :

	Year ended March 31, 2026	Year ended March 31, 2025
Current tax	38.50	152.30
Deferred tax (credit) / charge	299.44	(128.15)
Income tax expense reported in the statement of profit or loss	**337.94**	**24.15**

The major components of tax expense and its reconciliation to expected tax expense based on the enacted tax rate applicable to the Company is 25.17% (March 31, 2025: 25.17%) and the reported tax expense in statement of profit and loss are as follows:

	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	1,403.50	77.26
Income-tax rate	25.17%	25.17%
Expected tax expense	**353.23**	**19.44**
Expenditure on Corporate Social Responsibility disallowed u/s 37	17.01	17.86
Interest paid to Associated Enterprise disallowed u/s 94B	-	2.72
Disallowance/addition u/s 36(1)(va) and 43B	-	0.18
Capital Expenditure disallowed u/s 37	0.34	0.25
Differential Tax Rate on Long term captial gains	(28.31)	-
Others	(4.33)	(16.30)
Tax expense	**337.94**	**24.15**

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48 Maturity analysis of assets and liabilities:

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	10,052.19	-	**10,052.19**	8,939.10	-	**8,939.10**
Bank balance other than cash and cash equivalents	1,131.71	478.10	**1,609.81**	1,433.42	1,048.84	**2,482.26**
Trade receivables	255.66	-	**255.66**	88.78	-	**88.78**
Loans	44,183.55	27,148.97	**71,332.52**	51,817.75	23,536.59	**75,354.34**
Investments	4,162.49	5,357.76	**9,520.25**	20,218.64	3,421.79	**23,640.43**
Other financial assets	1,235.76	81.72	**1,317.48**	509.91	88.67	**598.58**
Non- financial assets						
Current tax assets (net)	1,624.11	-	**1,624.11**	1,434.05	-	**1,434.05**
Deferred tax assets (net)	-	1,886.23	**1,886.23**	-	2,171.07	**2,171.07**
Property, plant and equipment	-	172.74	**172.74**	-	142.53	**142.53**
Right to use asset	95.95	344.61	**440.56**	84.86	313.65	**398.51**
Intangible assets under development	3.80	-	**3.80**	3.71	-	**3.71**
Other Intangible assets	-	29.27	**29.27**	-	35.73	**35.73**
Other non- financial assets	265.75	17.57	**283.32**	297.33	2.07	**299.40**
Assets held for sale	75.00	-	**75.00**	75.00	-	**75.00**
	63,085.97	**35,516.97**	**98,602.94**	**84,902.55**	**30,760.94**	**1,15,663.49**
LIABILITIES AND EQUITY						
LIABILITIES						
Financial liabilities						
A) Trade payables						
(i) total outstanding dues of micro and small enterprises	21.76	-	**21.76**	8.11	-	**8.11**
(ii) total outstanding dues of creditors other than micro and small enterprises	1,651.40	-	**1,651.40**	1,054.16	-	**1,054.16**
B) Other payables						
(i) total outstanding dues of micro and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro and small enterprises	618.34		**618.34**	846.33	11.93	**858.26**
Debt securities	5,250.00	695.67	**5,945.67**	2,443.86	6,823.44	**9,267.30**
Borrowings (other than debt securities)	13,452.47	5,720.81	**19,173.28**	25,240.55	9,423.66	**34,664.21**
Lease liabilities	85.03	415.30	**500.33**	77.56	383.13	**460.69**
Other financial liabilities	583.21	-	**583.21**	393.30	102.84	**496.14**
Non financial liabilities						
Provisions	10.94	190.35	**201.29**	3.97	170.59	**174.56**
Other non-financial liabilities	149.32	2.65	**151.97**	146.21	1.86	**148.07**
Equity						
Equity share capital	-	7,426.32	**7,426.32**	-	7,426.32	**7,426.32**
Other equity	-	62,329.37	**62,329.37**	-	61,105.67	**61,105.67**
	21,822.47	**76,780.47**	**98,602.94**	**30,214.05**	**85,449.44**	**1,15,663.49**

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Notes to the standalone financial statements
(All Amount in Rs. millions, unless otherwise stated)

49 **Disclosure of expected credit loss and provisions required as per Income Recognition and Asset Classification norms;**

(Amount in Rs. Crores)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS*	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	7,191.79	250.82	6,940.97	28.85	221.97
	Stage 2	121.57	82.29	39.28	0.49	81.80
Subtotal		**7,313.36**	**333.11**	**6,980.25**	**29.34**	**303.77**
Non-Performing Assets (NPA)						
Substandard	Stage 3	133.30	89.88	43.42	13.33	76.55
Doubtful - up to 1 year	Stage 3	46.34	9.27	37.07	9.27	-
1 to 3 years	Stage 3	192.51	80.39	112.12	57.75	22.64
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		**238.85**	**89.65**	**149.19**	**67.02**	**22.64**
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**372.15**	**179.53**	**192.61**	**80.35**	**99.19**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	**Stage 1**	**7,191.79**	**250.82**	**6,940.97**	**28.85**	**221.97**
	Stage 2	**121.57**	**82.29**	**39.28**	**0.49**	**81.80**
	Stage 3	**372.15**	**179.53**	**192.61**	**80.35**	**99.19**
	Total	**7,685.51**	**512.64**	**7,172.86**	**109.69**	**402.96**

* This includes credit substitutes of Rs. 807.16 millions

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50 Risk management

Introduction and risk profile

The Company is a private finance company in India and is regulated by the Reserve Bank Of India (RBI). In view of the intrinsic nature of operations, the Company is exposed to a variety of risks, which can be broadly classified as liquidity risk, credit risk, interest rate risk and equity price risk. It is also subject to various regulatory risks.

Risk management structure and policies

As a lending institution, Company is exposed to various risks that are related to lending business and operating environment. The Principal Objective in Company 's risk management processes is to measure and monitor the various risks that Company is subject to follow policies and procedures to address such risks. Company 's risk management framework is driven by Board and its subcommittees including the Audit Committee, the Asset Liability Management Committee and Risk Management Committee. Company gives due importance to prudent lending practices and have implemented suitable measures for risk mitigation, which include verification of credit history from credit information bureaus, personal verification of a customer's business and residence, technical and legal verifications, conservative loan to value.

(A) Liquidity risk

Liquidity risk is the potential for loss to an institution arising from either its inability to meet its obligations or to fund increases in assets as they fall due without incurring unacceptable cost or losses.

The Company manages liquidity risk by measuring and managing net funding requirements using a maturity ladder and calculation of cumulative surplus or deficit of funds at selected maturity dates which has been adopted as a standard tool. The Company's Assets-Liability Committee (ALCO) is responsible for determining the appropriate mix of available funding sources utilized to ensure Company liquidity is managed prudently and appropriately. With regard to the process of liquidity management, ALCO also considers the current economic and market environment, near-term loan growth projections and long-term strategic business decisions.

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities

March 31, 2026	upto 1 month	Over 1month to 2 month	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Financial assets									
Cash and cash equivalents	10,053.21	-	-	-	-	-	-	-	10,053.21
Bank balance other than Cash and cash equivalents	468.65	103.84	441.94	169.91	489.35	-	-	-	1,673.69
Trade receivables	233.50	21.18	0.98	-	-	-	-	-	255.66
Loans	7,370.14	5,872.58	5,594.77	14,819.81	20,296.64	29,106.57	3,116.83	2,887.67	89,065.01
Investments	793.15	665.14	646.45	1,439.91	1,223.01	1,647.86	319.92	3,079.02	9,814.46
Other financial assets	345.67	353.03	394.15	6.58	136.33	41.25	16.23	24.24	1,317.48
Financial liabilities									
Payables	940.17	323.02	489.77	2.38	520.40	-	15.76	-	2,291.50
Debt securities	1.35	1.71	11.08	114.69	5,178.10	697.38	-	-	6,004.31
Borrowings (other than debt securities)	790.28	812.66	1,689.75	5,735.70	4,535.03	5,789.04	2.11	-	19,354.57
Lease liabilities	11.29	11.29	11.29	33.93	63.24	211.91	163.90	170.61	677.46
Other financial liabilities	141.92	419.75	19.74	1.80	-	-	-	-	583.21

March 31, 2025	upto 1 month	Over 1month to 2 month	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Financial assets									
Cash and cash equivalents	8,939.23	1.78	-	-	-	-	-	-	8,941.01
Bank balance other than Cash and cash equivalents	2.89	-	91.70	569.70	864.79	1,055.07	-	-	2,584.15
Trade receivables	48.07	40.31	0.40	-	-	-	-	-	88.78
Loans	7,065.43	7,803.29	7,367.68	18,602.87	25,070.56	27,056.26	4,090.67	1.23	97,057.99
Investments	17,317.74	529.77	378.85	1,071.31	1,235.11	259.69	1,006.80	2,793.80	24,593.06
Other financial assets	3.12	231.51	140.11	27.10	108.06	55.18	10.83	22.67	598.58
Financial liabilities									
Payables	668.17	196.43	198.64	3.55	841.82	11.93	-	-	1,920.53
Debt securities	13.50	-	117.92	2,774.60	369.44	7,554.51	-	-	10,829.98
Borrowings (other than debt securities)	1,998.74	2,298.01	3,849.88	7,535.95	11,610.47	10,220.15	-	-	37,513.18
Lease liabilities	10.15	10.36	10.36	31.13	58.07	206.27	127.81	175.09	629.23
Other financial liabilities	89.54	-	232.73	71.03	-	102.84	-	-	496.14

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(B) Credit risk

Credit risk arises from the potential that an obligor is either unwilling to perform on an obligation or its ability to perform such obligation is impaired resulting in economic loss to the Company. The Company's credit risk management framework is categorized into following main components:

- Senior management's oversight
- Organizational structure
- Systems and procedures for identification, acceptance, measurement, monitoring and controlling risks.

It is the overall responsibility of the Company's senior management to approve the Company's credit risk strategy and lending policies relating to credit risk and its management.
To maintain credit discipline and to enunciate credit risk management and control process there is a separate risk management department independent of loan origination function. The risk management department performs the function of credit policy formulation, credit limit setting, monitoring of credit exceptions / exposures and review /monitoring of documentation.

The carrying amount of financial assets represents the maximum credit exposure.

Analysis of risk concentration

The following table shows the risk concentration by industry for the financial assets of the Company:

March 31, 2026	Financial services	Government	Real estate	MSME	Services and manufacturing	Retail	Others	Total
Financial asset								
Cash and cash equivalents	10,052.19	-	-	-	-	-	-	10,052.19
Bank balance other than cash and cash equivalents	1,609.81	-	-	-	-	-	-	1,609.81
Loans - Corporate*	217.89	-	1,624.89	-	-	-	-	1,842.78
Loans - Consumer loans*	-	-	-	2,873.93	-	66,530.61	-	69,404.54
Loans to related parties*	-	-	-	-	-	-	85.20	85.20
Trade receivables	255.66	-	-	-	-	-	-	255.66
Investments*	1,104.44	-	396.14	-	-	-	8,019.67	9,520.25
Other financial assets	451.52	-	-	-	-	-	865.96	1,317.48
Total	**13,691.51**	**-**	**2,021.03**	**2,873.93**	**-**	**66,530.61**	**8,970.83**	**94,087.91**

March 31, 2025	Financial services	Government	Real estate	MSME	Services and manufacturing	Retail	Others	Total
Financial asset								
Cash and cash equivalents	8,939.10	-	-	-	-	-	-	8,939.10
Bank balance other than cash and cash equivalents	2,482.26	-	-	-	-	-	-	2,482.26
Loans - Corporate*	118.66	-	2,748.45	-	-	-	-	2,867.11
Loans - Consumer loans*	-	-	-	-	-	72,487.23	-	72,487.23
Trade receivables	88.78	-	-	-	-	-	-	88.78
Investments*	19,015.12	-	403.59	-	-	-	4,221.72	23,640.43
Other financial assets	516.77	-	-	-	-	-	81.81	598.58
Total	**31,160.69**	**-**	**3,152.04**	**-**	**-**	**72,487.23**	**4,303.53**	**1,11,103.49**

* Net of impairment loss allowance

(C) Market risk

Market risk is the risk that the value of on and off-balance sheet positions of a financial institution will be adversely affected by movements in market rates or prices such as interest rates, foreign exchange rates, equity prices, credit spreads and/or commodity prices resulting in a loss to earnings and capital.
Financial institutions may be exposed to market risk in variety of ways. Market risk exposure may be explicit in portfolios of securities / equities and instruments that are actively traded. Conversely it may be implicit such as interest rate risk due to mismatch of loans and deposits. Besides, market risk may also arise from activities categorized as off-balance sheet item. Therefore, market risk is potential for loss resulting from adverse movement in market risk factors such as interest rates, forex rates, equity and commodity prices.
The Company's exposure to market risk is primarily on account of interest rate risk and equity price risk.

Total market risk exposure

Particulars	As at March 31, 2026	As at March 31, 2025	Primary risk sensitivity
ASSETS			
Financial assets			
Investments (Other than credit substitutes and pass through certificate)**	5,737.39	19,644.23	Equity price
Credit substitutes and pass through certificate**	4,270.10	4,399.77	Interest rate
LIABILITIES			
Financial liabilities			
Debt securities	5,945.67	9,267.30	Interest rate
Borrowings (other than debt securities)	19,173.28	34,664.21	Interest rate

**Gross of impairment loss allowance

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(i) Interest rate risk:-

Interest rate risk arises when there is a mismatch between positions, which are subject to interest rate adjustment within a specified period. The Company's lending, funding and investment activities give rise to interest rate risk. The immediate impact of variation in interest rate is on the Company's net interest income, while a long term impact is on the Company's net worth since the economic value of the assets, liabilities and off-balance sheet exposures are affected. While assessing interest rate risks, signals given to the market by RBI and government departments from time to time and the financial industry's reaction to them shall be continuously monitored.

Due to the very nature of financing, the Company is exposed to moderate to higher interest rate risk. This risk has a major impact on the balance sheet as well as the income statement of the Company. Interest rate risk arises due to:

i) Changes in regulatory or market conditions affecting the interest rates
ii) Short term volatility
iii) Prepayment risk translating into a reinvestment risk
iv) Real interest rate risk.

Interest rate risk exposure

	As at March 31, 2026	As at March 31, 2025
Variable Rate Borrowings	9,333.53	23,945.52
Fixed Rate Borrowings	15,785.42	19,985.99

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) on the Company's statement of profit and loss:

Particulars	Effect on net profit	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Decrease in 50 basis points	68.51	234.80
Increase in 50 basis points	(68.51)	(234.80)

(II) Equity price risk

	As at March 31, 2026					
Impact on	Increase in equity price (%)	Effect on profit before tax	Effect on Equity	Decrease in equity price (%)	Effect on profit before tax	Effect on Equity
FVTOCI Investments	10%	-	42.27	10%	-	(42.27)
FVTPL Investments	10%	-	-	10%	-	-

	As at March 31, 2025					
Impact on	Increase in equity price (%)	Effect on profit before tax	Effect on Equity	Decrease in equity price (%)	Effect on profit before tax	Effect on Equity
FVTOCI Investments	10%	-	39.10	10%	-	(39.10)
FVTPL Investments	10%	1,685.04	-	10%	(1,685.04)	-

(III) Foreign Currency risk exposure

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency fluctuation risk for its foreign currency receivables.

(a) The foreign currency exposures for the year ended are as follows:

Particulars	As at March 31, 2026#		As at March 31, 2025#	
	Total	Unhedged	Total	Unhedged
Trade Receivables (INR - in millions)	-	-	0.13	0.13
Trade Receivables (USD - in millions)	-	-	0.00	0.00

Particulars	As at March 31, 2026#		As at March 31, 2025#	
	Total	Unhedged	Total	Unhedged
Trade Payables (INR - in millions)	3.67	3.67	-	-
Trade Payables (USD - in millions)	0.04	0.04	-	-

Including indirect taxes

Note: There is no hedged foreign currency exposure

(b) Sensitivity Analysis

The following table demonstrates the sensitivity to a reasonably possible change in foreign exchange rates (all other variables being constant) on the Company's statement of profit and loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Decrease by 1%	(0.04)	(0.00)
Increase by 1%	0.04	0.00

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51 Financial instruments

Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

Valuation governance

The Company's process to determine fair values is part of its periodic financial close process. The Audit Committee exercises the overall supervision over the methodology and models to determine the fair value as part of its overall monitoring of financial close process and controls. The responsibility of ongoing measurement resides with business units. Once submitted fair value estimates are also reviewed and challenged by the risk and finance functions.

Assets and liabilities by fair value hierarchy

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

	As at March 31, 2026				As at March 31, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis								
Financial investment measured at FVTPL								
Mutual funds	-	-	-	-	16,850.43	-	-	16,850.43
Total financial investment measured at FVTPL	-	-	-	-	16,850.43	-	-	16,850.43
Financial investments measured at FVOCI								
Credit Substitutes	-	-	213.39	213.39	-	-	213.39	213.39
Compulsorily convertible preference shares in Saarathi Finbiz Private Limited	-	-	80.00	80.00	-	-	160.01	160.01
Compulsorily convertible preference shares in Finfactor Technologies Private Limited	-	-	103.41	103.41	-	-	-	-
Loans					-	-		-
Non-convertible debentures - unquoted	-	-	59.09	59.09	-	-	72.33	72.33
Equity Instruments								
Alchemist Asset Reconstruction Company Limited	-	-	236.03	236.03	-	-	226.20	226.20
Other instruments								
Investment in Corporate bonds	1,918.41	-	-	1,918.41	-	-	-	-
Investment in Treasury bills	739.96	-	-	739.96	-	-	-	-
Units of DMI AIF Special Opportunities Scheme	-	-	3.25	3.25	-	-	4.76	4.76
Total financial investments measured at FVOCI	2,658.37	-	695.17	3,353.54	-	-	676.69	676.69
Total financial assets measured at fair value	2,658.37	-	695.17	3,353.54	16,850.43	-	676.69	17,527.12

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Valuation techniques

Financial instruments measured at FVTPL (other than CCPS)

The equity instruments which are traded on public stock exchanges with readily available active prices on a regular basis and are classified as level 1. Units held in mutual funds are valued at NAV of respective investment and are classified as Level 1.

Equity instruments measured at FVOCI

Equity instruments in non-listed entities are valued on a case-by-case either based on net worth of investee company or valuation report issued by independent Valuer, are classified as Level 3.

Debt Securities and loans at FVOCI

A. Fair Value is calculated by discounting future cashflows.

B. The discounting spread is calculated as summation of yields of G-Sec for similar tenure, sector specific spread, liquidity spread and spread based on score from internal risk rating model.

C. The risk rating model incorporates both quantitative and qualitative information on the borrower. Some of the factors that risk model considers are –

- Area delivered in past across segments
- Financial strength (of the entity and group)
- Debt track record (debt repaid in past, current & past delinquency)
- Stages of various projects of developer
- Asset cover (Cashflow and Security)

There have been no transfers between Level 1, Level 2 and Level 3 for the Year ended March 31, 2026 and March 31, 2025.

Movements in Level 3 financial instruments measured at fair value

	Equity Shares	Units of DMI AIF Special Opportunities Scheme	Security receipts of Alchemist XV Trust	Credit Substitutes*	NCD Unquoted*	Compulsorily Convertible Debentures*	Optionally Convertible Debentures*	Compulsorily convertible preference shares	Total
At March 31, 2024	**222.82**	**5.80**	**-**	**213.39**	**104.87**	**-**	**752.88**	**545.57**	**1,845.33**
Purchase	-	-	-	-	-	-	-	-	-
Change in classification	(3.58)	-	-	-	-	-	(752.88)	(385.56)	(1,142.02)
Income Accrued	-	-	-	-	-	-	-	-	-
Sales / settlements	-	(1.52)	-	-	(32.54)	-	-	-	(34.06)
Transfers into Level 3	-	-	-	-	-	-	-	-	-
Transfer from Level 3	-	-	-	-	-	-	-	-	-
Gains / loss for the period recognized in the Statement of Profit and Loss	-	-	-	-	-	-	-	-	-
Gains / loss for the period recognized in the other comprehensive income	6.96	0.48	-	-	-	-	-	-	7.44
At March 31, 2025	**226.20**	**4.76**	**-**	**213.39**	**72.33**	**-**	**-**	**160.01**	**676.69**
Purchase	-	-	-	-	-	-	-	103.41	103.41
Change in classification	-	-	-	-	-	-	-	-	-
Income Accrued	-	1.74	-	-	-	-	-	-	1.74
Sales / settlements	-	(2.97)	-	-	(13.24)	-	-	-	(16.21)
Transfers into Level 3	-	-	-	-	-	-	-	-	-
Transfer from Level 3	-	-	-	-	-	-	-	-	-
Gains / loss for the period recognized in the Statement of Profit and Loss	-	-	-	-	-	-	-	-	-
Gains / loss for the period recognized in the other comprehensive income	9.83	(0.28)	-	-	-	-	-	(80.01)	(70.46)
At March 31, 2026	**236.03**	**3.25**	**-**	**213.39**	**59.09**	**-**	**-**	**183.41**	**695.17**

*Total Gains/Loss for the period recognized in the Statement of Profit and Loss consists of income other than fair value change.

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Impact on fair value of level 3 financial instruments measured at fair value of changes to key assumptions

The table summarises the valuation techniques together with the significant unobservable inputs used to calculate the fair value of the Company's level 3 assets and liabilities.

March 31, 2026	Fair value of Level 3 assets	Valuation technique	Significant unobservable inputs
Compulsorily convertible preference shares in Saarathi Finbiz Private Limited	80.00	Company Comparable Method	Enterprise value
Compulsorily convertible preference shares in Finfactor Technologies Private Limited	103.41	Price of Recent Investment Method	Enterprise value
Equity shares in Alchemist Asset Reconstruction Company Limited	236.03	Combination of Discounted Projected Cash Flows and PE multiple method	Discount margin / spread
Credit Substitutes	213.39	Discounted Projected Cash Flows	Discount margin / spread
Non-convertible debentures - unquoted	59.09	Discounted Projected Cash Flows	Discount margin / spread
Units of DMI AIF Special Opportunities Scheme	3.25	Assets under management of units of respective class of Investee Fund	Instrument price
Total	**695.17**		

March 31, 2025	Fair value of Level 3 assets	Valuation technique	Significant unobservable inputs
Compulsorily convertible preference shares in Saarathi Finbiz Private Limited	160.01	Comparable Company Method	Enterprise value
Equity shares in Alchemist Asset Reconstruction Company Limited	226.20	Discounted Projected Cash Flows	Discount margin / spread
Credit Substitutes	213.39	Discounted Projected Cash Flows	Discount margin / spread
Non-convertible debentures - unquoted	72.33	Discounted Projected Cash Flows	Discount margin / spread
Units of DMI AIF Special Opportunities Scheme	4.76	Assets under management of units of respective class of Investee Fund	Instrument price
Total	**676.69**		

Quantitative analysis of significant unobservable inputs

Instrument price

Given the nature of this approach, there is no range of prices used as inputs.

Discount margin/spreads

Discount margin/spreads represent the discount rates used when calculating the present value of future cash flows. In discounted cash flow models such spreads are added to the benchmark rate when discounting the future expected cash flows. Hence, these spreads reduce the net present value of an asset or increase the value of a liability. They generally reflect the premium an investor expects to achieve over the benchmark interest rate to compensate for the higher risk driven by the uncertainty of the cash flows caused by the credit quality of the asset. They can be implied from market prices and are usually unobservable for illiquid or complex instruments.

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Sensitivity of fair value measurements to changes in unobservable market data

The table below describes the effect of a 10% movement in the significant unobservable input.
All changes, except for financial instruments at FVOCI would be reflected in Statements of Profit and Loss.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Favourable changes	Unfavourable changes	Favourable changes	Unfavourable changes
Instruments measured through FVTPL (A)	-	-	-	-
Instruments measured through FVTOCI				
Equity shares in Alchemist Asset Reconstruction Company Limited	23.60	(23.60)	22.62	(22.62)
Credit Substitutes	21.34	(21.34)	21.34	(21.34)
Non-convertible debentures - unquoted	5.91	(5.91)	7.23	(7.23)
Units of DMI AIF Special Opportunities Scheme	0.33	(0.33)	0.48	(0.48)
Compulsorily convertible preference shares in Saarathi Finbiz Private Limited	8.00	(8.00)	16.00	(16.00)
Compulsorily convertible preference shares in Finfactor Technologies Private Limited	10.34	(10.34)	-	-
Total (B)	**69.52**	**(69.52)**	**67.67**	**(67.67)**
Total (A+B)	**69.52**	**(69.52)**	**67.67**	**(67.67)**

The above analysis has been made without considering the impact of tax.

Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the company's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables.

Borrowings - At Amortised cost

These includes term loans, securitisation and debt securities. The fair values of such liabilities are estimated using a discounted cash flow model based on contractual cash flows using actual or estimated yields and discounting by yields incorporating the counterparties' credit risk. These instrument are classified in Level 3. The carrying vaue of borrowings is approximately similar to fair value.

Investments - At amortised cost

These includes Credit substitutes, corporate loans, pass through certificates. The fair values of such instruments are estimated using a discounted cash flow model based on contractual cash flows using actual or estimated yields and discounting by yields incorporating the counterparties' credit risk. These instrument are classified in Level 3. The carrying vaue of investments classified at amortised cost is approximately similar to fair value.

Assets and liabilities other than above

The carrying value of assets and liabilities other than investments and borrowings at amortised cost represents a reasonable approximation of fair value

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52 Disclosures in accordance with Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, as amended from time to time

(A) i) Registration/ license/ authorization, by whatever name called, obtained from other financial sector regulators;

The Company is a private limited company registered with Reserve Bank of India as a Non- banking finance company vide certificate of registration no.**14.03176 dated January 5, 2009.**

Further, the company is also registered with IRDAI as a Composite Corporate Agent with CoR No. CA0934.

ii) Ratings assigned by credit rating agencies and migration of ratings during the year;

During the year the following ratings have been assigned to the Company

(Amount in Rs. crores)

Name of the rating agency	Amount	Rating as on 31st March 2026	Type of facility	At the beginning of year	Change during Year	Remarks
ICRA Ratings	-	NA	PTC Series A1 (PLUM-III)	[ICRA]AAA(SO)	Withdrawn	Withdrawn on 30 January 2026.
ICRA Ratings	-	NA	PTC Series A1 (PLUM 24-3)	[ICRA]AA(SO)	Withdrawn	Withdrawn on 14 October 2025.
ICRA Ratings	-	NA	PTC Series A1 (PLUM 24-4)	[ICRA]AA(SO)	Withdrawn	Withdrawn on December 11, 2025.
ICRA Ratings	0.52	[ICRA]AAA(SO)	PTC Series A1 (PLUM 24-5)	[ICRA]AA(SO)	Upgraded	Rating upgraded on December 26, 2025.
ICRA Ratings	-	NA	PTC Series A1 (PLUM 24-6)	[ICRA]AA+(SO)	Withdrawn	Withdrawn on 27 January 2026.
ICRA Ratings	9.51	[ICRA]AAA(SO)	PTC Series A1 (PLUM 24-7)	[ICRA]AA(SO)	Upgraded	Rating upgraded on January 30, 2026.
ICRA Ratings	17.10	[ICRA]AA+(SO)	PTC Series A1 (PLUM 24-10)	[ICRA]AA+(SO)	No change	Rating Reaffirmed on April 28, 2025.
ICRA Ratings	34.48	[ICRA]AA+(SO)	PTC Series A1 (PLUM 24-11)	[ICRA]AA+(SO)	No change	Rating Reaffirmed on April 28, 2025.
ICRA Ratings	32.42	[ICRA]AA (SO)	PTC Series A1 (PLUM 24-9)	[ICRA]AA (SO)	No change	Rating reaffirmed on May 28, 2025.
ICRA Ratings	54.89	Series A1- AAA (SO)Series A2	PTC Series A1 (PLUM 24-8)	Series A1- AAA (SO)	No change	PTC Series A1: Rating Reaffirmed on May 28, 2025
ICRA Ratings	92.40	[ICRA]AA (SO)	PTC Series A1 (PLUM 25-1)	[ICRA]AA (SO)	No change	Rating reaffirmed on May 28, 2025.
ICRA Ratings	21.59	[ICRA]AA+ (SO)	PTC Series A1 (PLUM 25-2)	[ICRA]AA+ (SO)	No change	Rating reaffirmed on July 28, 2025.
ICRA Ratings	23.75	[ICRA]AA+ (SO)	PTC Series A1 (PLUM 25-3)	[ICRA]AA+ (SO)	No change	Rating reaffirmed on July 28, 2025.
ICRA Ratings	45.96	Series A1- AAA (SO) Series A2- AA+ (SO)	PTC Series A1 (PLUM 25-4)	Series A1- AAA (SO)	No change	PTC Series A1: Rating Reaffirmed on October 31, 2025
ICRA Ratings	33.47	[ICRA]AA+ (SO)	PTC Series A1 (PLUM 25-6)	[ICRA]AA+ (SO)	No change	Rating Reaffirmed on Sep 24, 2025
ICRA Ratings	90.72	[ICRA]AA (SO)	PTC Series A1 (PLUM 25-7)	[ICRA]AA (SO)	No Change	Rating Reaffirmed on Oct 31, 2025
ICRA Ratings	199.89	ICRA]AA(SO)	PTC Series A1 (PLUM 25-8)	ICRA]AA(SO)	No Change	Provisional rating confirmed as final on April 2, 2025
ICRA Ratings	29.93	Series A1- AAA (SO) Series A2- AAA (SO)	PTC Series A1 (APRIUM 25-1)	Series A1- AAA (SO) Series A2- AA+ (SO)	Series A1 - No change Series A2 - Upgraded	PTC Series A1: Rating Reaffirmed on October 31, 2025 PTC Series A2: Rating upgraded to AAA on October 31, 2025
ICRA Ratings	246.24	[ICRA]AA (SO)	PTC Series A1 (PLUM 26-1)	NA	Newly Assigned	Provisional rating [ICRA]AA(SO); Assigned on March 04, 2026 [ICRA]AA(SO)
ICRA Ratings	127.42	[ICRA]AA+ (SO)	PTC Series A1 (PLUM 26-2)	NA	Newly Assigned	Provisional rating [ICRA]AA+(SO); Assigned on March 31, 2026 [ICRA]AA(SO) Rating confirmed as
ICRA Ratings	122.57	[ICRA]AA (SO)	PTC Series A1 (PLUM 26-3)	NA	Newly Assigned	Provisional rating [ICRA]AA(SO); Assigned on March 31, 2026 [ICRA]AA(SO)
ICRA Ratings	1,100.00	[ICRA]A1+	Commercial paper	[ICRA]A1+	No change	Ratings reaffirmed on 15 January 2026
ICRA Ratings	8,462.00	[ICRA]AA (Stable) [ICRA]A1+	Long-term/short-term fund-based/non-fund	[ICRA]AA (Stable)	No change	Ratings reaffirmed on 15 January 2026
ICRA Ratings	895.00	[ICRA]AA (Stable)	Non-convertible debentures	[ICRA]AA (Stable)	Rating Withdrawn	Ratings withdrawn for Non-convertible debentures amounting to Rs. 340 Crores on

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iii) Penalties, if any, levied by any regulator;

No penalties, have been levied by any of the regulators of the company during financial year 2025-26.

iv) Information namely, area, country of operation and joint venture partners with regard to joint ventures and overseas subsidiaries

The Company has its main operations in India situated in Delhi/NCR and also has offices situated in Mumbai, Bengaluru, Noida, Gurugram and Kolkata.The Company does not have any overseas subsidiaries. Further, the Company has entered into a Joint Venture with Ampverse DMI Private Limited during the FY 23-24.

(B)(i) Capital to risk assets ratio (CRAR)

Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025
i) CRAR (%)	Adjusted Tier I and Tier II Capital	Risk weighted assets	71.34%	61.06%
ii) CRAR- Tier I capital (%)	Adjusted Tier I Capital	Risk weighted assets	70.93%	60.83%
iii) CRAR- Tier II capital (%)	Adjusted Tier II Capital	Risk weighted assets	0.41%	0.23%

(Amount in Rs. crores)

Basis of Ratios	Year ended March 31, 2026	Year ended March 31, 2025
a. Adjusted Tier I Capital	66,464.76	6,436.59
b. Adjusted Tier II Capital	385.31	24.30
Total Capital	**66,850.07**	**6,460.89**
c. Risk weighted assets	93,701.42	10,581.20

ii) Investments

(Amount in Rs. crores)

Particulars	As at March 31, 2026	As at March 31, 2025
1) Value of Investments #		
i) Gross Value of Investments*		
a) In India	1,000.75	2,404.40
b) Outside India	-	-
ii) Provisions for Depreciation**		
a) In India	48.72	40.36
b) Outside India	-	-
iii) Net Value of Investments		
a) In India	952.03	2,364.04
b) Outside India	-	-
2) Movement of provisions held towards depreciation on investments.		
i) Opening Balance	40.36	40.36
ii) Add: Provisions made during the year	8.37	-
iii) Less : Write-off / write-back of excess provisions during the year	-	-
iv) Closing Balance	48.72	40.36

*The Company has investment in FVOCI, FVTPL and Amortised Cost category, the fair valuation of which is included in the gross value of investment.

**Provision of depreciation comprises of impairment loss allowance on the Investments.

Investments include credit substitues and pass through certificate.

iii) Derivatives

a. The Company has not dealt in derivatives during the FY 2025-26 and FY 2024-25, therefore no details are to be disclosed

b. The derivatives do not include embedded derviatives as per IND AS 109.

c. **Exchange Traded Interest Rate (IR) Derivatives**

The Company has no dealings in exchange traded interest rate derivatives during the FY 2025-26 and FY 2024-25, therefore no details are to be disclosed.

d. **Disclosures on Risk Exposure in Derivatives**

The Company does not deal in derivatives therefore no details are to be disclosed.

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IV) Asset Liability Management Maturity pattern of certain items of Assets and Liabilities

Maturity Pattern of Assets and Liabilities as on March 31, 2026

(Amount in Rs. crores)

Particulars	1 to 7 days	8 to 14 days	15 days to 30 days	Over 1month to 2 month	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1year to 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Investments*	3.61	0.57	40.73	63.16	61.69	135.35	111.13	195.88	-	307.91	920.03
Borrowings#	10.00	9.25	58.36	79.33	166.75	580.62	965.94	641.64	-	-	2,511.89
Advances*	500.15	1.44	154.48	503.17	482.61	1,280.99	1,728.12	2,481.47	410.85	142.23	7,685.51
-Corporate	-	-	152.04	-	-	2.85	49.44	68.70	80.71	-	353.74
-Consumer	500.15	1.44	2.44	503.17	482.61	1,278.14	1,678.68	2,404.16	330.14	142.23	7,323.16
-Loan to related party	-	-	-	-	-	-	-	8.61	-	-	8.61
Other financial assets	0.02	0.19	34.36	35.30	39.41	0.66	13.63	4.13	1.63	2.42	131.75

* Investments do not include Credit Substitutes, same have been considered as Advances. Investments and Advances are gross of impairment loss allowance.
# Borrowings Includes debt securities.

Maturity Pattern of Assets and Liabilities as on March 31, 2025

(Amount in Rs. crores)

Particulars	1 to 7 days	8 to 14 days	15 days to 30 days	Over 1month to 2 month	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1year to 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Investments*	-	-	1,726.97	48.52	33.96	97.85	114.57	22.44	-	279.37	2,323.68
Borrowings#	-	-	176.48	203.50	357.22	926.30	1,104.95	1,624.70	-	-	4,393.15
Advances*	564.09	4.55	86.62	642.82	658.78	1,525.10	2,055.05	2,246.07	424.48	0.08	8,207.64
-Corporate	-	-	30.46	-	53.42	11.87	8.62	36.41	324.53	-	465.31
-Consumer	564.09	4.55	56.16	642.82	605.36	1,513.23	2,046.43	2,209.66	99.95	0.08	7,742.33
Other financial assets	-	-	0.31	23.15	14.01	2.71	10.81	5.52	1.08	2.27	59.86

* Investments do not include Credit Substitutes, same have been considered as Advances. Advances are gross of impairment loss allowance.
# Borrowings includes debt securities.

V) Instances of fraud

(Amount in Rs. crores)

Nature of fraud	March 31, 2026				March 31, 2025			
	No. of cases	Amt. of fraud	Recovery#	Amt. written off	No. of cases	Amt. of fraud	Recovery#	Amt. written off
Cash embezzlement	-	-	-	-	-	-	-	-
Loan given against fictitious documents	44*	0.33	0.11	0.21	93*	0.62	0.04	0.62
Fraud by external party	-	-	-	-	-	-	-	-
Fraud Committed by Customer	-	-	-	-	-	-	-	-

* All the frauds reported during the financial year ended March 31, 2026 and March 31, 2025 are fraud committed by external party and reported to RBI upto March 31, 2026 and March 31, 2025 respectively.
# Recovered from selling partner under First Loss Default Guarantee (FLDG) arrangement.

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VI) Exposures

A Exposure to Real Estate Sector

Category	(Amount in Rs. crores) As at March 31, 2026	As at March 31, 2025
a) Direct Exposure (includes loans and credit substitutes)		
i) Residential Mortgages -		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	23.12	23.17
ii) Commercial Real Estate -		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits	308.60	430.27
iii) Investments in Mortgage Backed Securities (MBS) and other securitized exposures -		
Residential	-	-
Commercial Real Estate	-	-
b) Indirect Exposure		
**This includes corporate guarantee given to DMI Housing Finance Pvt Ltd*	-	-
Total Exposure to Real Estate Sector *	**331.72**	**453.44**
**Includes exposure to sub-standards assets as well*		

B Exposure to Capital Market**

Category		
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	499.42	278.90
(ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	45.48	38.49
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) bridge loans to companies against expected equity flows / issues;	-	-
(viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix) Financing to stockbrokers for margin trading		
(x) All exposures to Alternative Investment Funds:		
(i) Category I	-	-
(ii) Category II	0.32	0.48
(ii) Category III	-	-
Total Exposure to Capital Market	**545.22**	**317.87**

****At carrying value**

C Details of financing of parent company products

The Company has not financed any parent company product during the current year and previous year — - | -

D Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the NBFC

The Company has not exceeded any single or group borrower limits during the FY 2025-26 and FY 2024-25 as per prescribed RBI guidelines therefore no details are being provided — - | -

E Unsecured Advances

The Company has not granted unsecured advances against collateral of intangible securities such as charge over the rights, licenses or authority.

VII) Additional Disclosures

Provisions and contingencies

Break up of 'Provisions and Contingencies' shown under the head expenditure in Statement of Profit and Loss	(Amount in Rs. crores) As at March 31, 2026	As at March 31, 2025
Provisions for depreciation on Investment#	8.37	-
Provision towards NPA	8.22	41.17
Provision made towards income tax	3.85	15.23
Provision made/(released) towards deferred tax	29.94	(12.82)
Other provision and contingencies		
Provision for gratuity	4.12	2.14
Provision for compensated absences	3.29	2.82
Provision for Standard Assets	(128.16)	94.48

Investments include credit substitutes

Figures in brackets represent amounts credited to Statement of Profit and Loss

VIII) Draw Down from Reserves

The Company has not draw downed any amount from the Reserves during the current year and previous year

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		(Amount in Rs. crores)	
IX)	**Concentration of Deposits, Advances, Exposures and NPAs**	As at March 31, 2026	As at March 31, 2025
	Concentration of Deposits	-	-
	Concentration of Advances#		
	Total Advances to twenty largest borrowers	394.96	479.65
	Percentage of Advances to twenty largest borrowers to Total Advances	5.05%	5.84%
	Concentration of Exposures#		
	Total Exposure to twenty largest borrowers / customers	394.96	479.65
	Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the borrowers / customers	5.05%	5.84%
	Concentration of NPAs**		
	Total Exposure to top four NPA accounts	241.49	296.49
	***Represent Stage III loans including interest*		
	#considered gross of unamortised income		
X)	**Movement of NPAs**		
	Net NPAs to Net Advances (%) *	2.57%	2.69%
	Movement of NPAs (Gross)		
	Opening balance	386.58	322.63
	Additions during the year	1,061.34	1,692.73
	Reductions during the year	1,075.76	1,628.78
	Closing balance	**372.16**	**386.58**
	Movement of Net NPAs		
	Opening balance	216.01	193.24
	Additions during the year	985.23	1,610.17
	Reductions during the year	1,008.61	1,587.40
	Closing balance	**192.63**	**216.01**
	Movement of provisions for NPAs (excluding provisions on standard assets)		
	Opening balance	170.57	129.39
	Provisions made during the year	76.11	82.56
	Write-off / write-back of excess provisions	67.15	41.38
	Closing balance	**179.53**	**170.57**
	* Net Advances are taken net of provisions against Stage 3 assets		

XI) Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)
The Company does not have any Joint Venture or Subsidiary abroad, therefore no details to be reported

XII) Off- Balance sheet SPVs sponsored
The Company does not have any Off- Balance sheet SPV, therefore no details to be reported

XIII)	**Disclosure of Gold Loan Portfolio**		
	Total Gold Loan Portfolio	-	-
	Total Assets	-	-
	Gold loan portfolio as % of Total Assets	-	-
XIV)	**Disclosure of Gold Auction**		
	Number of loan accounts	-	-
	Outstanding Amount	-	-
	Value fetched on auctions	-	-

XV) Details of Off balance sheet exposure
Refer note 44 for details of contingent liabilities and commitments

XVI)	**Loan accounts past due 90 days and not treated as impaired**		
	Number of loan accounts	-	-
	Loan outstanding	-	-
	Overdue Amount	-	-

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XVII) Schedule to the Balance Sheet

As required in terms of Disclosure pursuant to Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26) dated November 28, 2025 (as may be amended from time to time.

(Amount in Rs. crores)

S.No		Particulars Liabilities side	Amount Outstanding (March 31, 2026)	Amount Overdue
1		**Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:**		
	a	Debentures : Secured	10.18	-
		Debentures : Unsecured	588.40	-
		(other than falling within the meaning of public deposits)	-	-
	b	Deferred Credits	-	-
	c	Term Loans	1,335.67	-
	d	Inter corporate loans and borrowings	-	-
	e	Commercial Paper	-	-
	f	Public Deposit	-	-
	g	Other loans (lease liability, Cash credit & Securitization)	634.82	-
2		**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid)**		
	a	In the form of Unsecured debentures	-	-
	b	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
	c	Other public deposits	-	-

		Assets side	Amount Outstanding (March 31,2026)
3		**Break-up of Loans and Advances including bills receivables (net) ***	
	a	Secured	1,972.80
	b	Unsecured	5,160.45
4		**Break up of Leased Assets and stock on hire and other assets counting towards asset financing**	-
	1	Lease assets including lease rentals under sundry debtors	-
	(a)	Financial lease	-
	(b)	Operating lease	-
	2	Stock on hire including hire charges under sundry debtors	-
	(a)	Assets on hire	-
	(b)	Repossessed Assets	-
	3	Other loans counting towards asset financing activities	-
	(a)	Loans where assets have been repossessed	-
	(b)	Loans other than (a) above	-
5		**Break up of investments**	
		Current Investments	
	1	**Quoted**	-
	(i)	Shares	-
		(A) Equity	-
		(B) Preference	-
	(ii)	Debentures and Bonds	30.39
	(iii)	Units of Mutual Funds	-
	(iv)	Government Securities	74.00
	(v)	Others (Please specify)	-
	2	**Unquoted**	
	(i)	Shares	
		(A) Equity	-
		(B) Preference	-
	(ii)	Debentures and Bonds	-
	(iii)	Units of Mutual Funds	-
	(iv)	Government Securities	-
	(v)	Others - Units of Alternative Investment Fund and investment in pass through certificate	311.86

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	Assets side	Amount Outstanding (March 31,2026)
Long Term Investments		
1	**Quoted**	
(i)	Shares	
	(A) Equity	-
	(B) Preference	-
(ii)	Debentures and Bonds	161.45
(iii)	Units of Mutual Funds	-
(iv)	Government Securities	-
(v)	Others (Please specify)	-
2	**Unquoted**	
(i)	Shares	
	(A) Equity	264.64
	(B) Preference	42.94
(ii)	Debentures and Bonds	39.61
(iii)	Units of Mutual Funds	-
(iv)	Government Securities	-
(v)	Others - Units of Alternative Investment Fund and investment in pass through certificate	27.13

6 Borrower group-wise classification of assets financed as in (3) and (4) above:

	Category	Amount net of provision		
		Secured	Unsecured	Total
a	Subsidiaries	-	-	-
b	Companies in the same group	-	-	-
c	other related parties	-	8.52	8.52
Other than related parties		1,972.80	5,151.93	7,124.73
Total				

7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)

	Category	Market Value	Book value (net of provisions) #
Related Party			
a	Subsidiaries	241.03	241.03
b	Companies in the same group	24.60	24.60
c	Other related parties	-	-
Other than related parties		735.12	686.39
Total		**1,000.75**	**952.03**

8 Other Information

Particulars		Amount
Gross Non Performing Assets		
a.	Related parties	-
b.	Other than related parties	372.16
Net Non Performing Assets		
a.	Related parties	-
b.	Other than related parties	192.63

* Net of impairment loss allowance
\# Book value is carrying value as per IND AS

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XVIII) Disclosure relating to Securitization

As required in terms of Disclosure pursuant to Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26) dated November 28, 2025 (as may be amended from time to time

(Amount in Rs. crores)

S.No	Particulars	As on March 31, 2026	As on March 31, 2025
1	No of SPEs holding assets for securitisation transactions originated by the originator (only the SPVs relating to outstanding securitization exposures to be reported here)	10	17
2	Total amount of securitised assets as per books of the SPEs	885.04	1,560.71
3	Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet		
	a Off Balance Sheet Exposure		
	(I) First Loss	-	-
	(ii) Others	-	-
	b On Balance Sheet Exposure		
	(i) First Loss	113.64	213.98
	(ii) Others	221.59	310.20
4	Amount of exposures to securitisation transactions other than MRR		
	a Off Balance Sheet Exposure		
	(i) Exposure to own securitisations		
	First Loss	-	-
	Others	-	-
	(ii) Exposure to third party securitisations		
	First Loss	-	-
	Others	-	-
	b On Balance Sheet Exposure		
	(i) Exposure to own securitisations		
	First Loss	-	-
	Others	-	-
	(ii) Exposure to third party securitisations		
	First Loss	-	-
	Others	-	-
5	Sale consideration received for the securitised assets	1,799.65	2,744.64
	Gain/loss on sale on account of securitisation		
6	Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.	-	-
7	Performance of facility provided	-	-
	Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided.		
	(a) Amount paid	1,138.19	1,393.13
	(b) Repayment received	1,138.19	1,177.56
	(c) Outstanding amount	-	30.45
8	Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc	-	-
9	Amount and number of additional/top up loan given on same underlying asset. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc	-	-
10	Investor complaints (a) Directly/Indirectly received and; (b) Complaints outstanding	-	-

XIX) Loans to Directors, Senior Officers and relatives of Directors

As required in terms of paragraph 7 of Loans and Advances – Regulatory Restrictions - NBFCs

(Amount in Rs. crores)

Sr. No.	Particulars	As on March 31, 2026	As on March 31, 2025
1	Directors and their relatives	-	-
2	Entities associated with directors and their relatives	-	-
3	Senior Officers (including KMP) and their relatives	-	-

XX) There is no financing to Parent Company product in current and previous year.

XXI) There is no postponement of revenue recognition in current and previous year.

XXII) There is no drawdown from reserves in current and previous year.

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(XXIII) Related party disclosure

As required in term of Disclosure pursuant to Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26) dated November 28, 2025 (as may be amended from time to time.

Transactions with related parties, amount outstanding at the year end and the maximum during the year:

(Rs. in crores)

S No.	Item/related party	Parent (as per ownership or control)		Subsidiaries		Associate/Joint venture		Directors		Relatives of directors		Key management personnel		Relatives of key management personnel		Others		Total	
		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
(a)	**Transactions during the year:**																		
1	Advances given	-	-	-	-	8.50	-	-	-	-	-	-	-	-	-	-	-	**8.50**	**-**
2	Repayment of advances given	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**	**-**
3	Repayment of borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**	**-**
4	Proceeds from borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.40	**-**	**13.40**
5	Purchase of investment	-	-	24.53	185.73	0.82	10.66	-	-	-	-	-	-	-	-	-	-	**25.35**	**196.39**
6	Sale of investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**	**-**
7	Interest expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.31	1.08	**1.31**	**1.08**
8	Interest income	-	-	-	9.79	0.12	-	-	-	-	-	-	-	-	-	-	-	**0.12**	**9.79**
9	**Others:**																		
	Resource sharing fees and other cost	-	-	4.79	3.56	-	-	-	-	-	-	-	-	-	-	5.17	12.09	**9.96**	**15.65**
	Share based expense	-	-	1.42	0.15	-	-	-	-	-	-	-	-	-	-	(3.70)	1.07	**(2.28)**	**1.22**
	Dividend income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**	**-**
	Other expenses	-	-	7.48	9.84	0.07	-	1.05	0.13	-	-	-	-	0.03	-	115.78	2.80	**124.41**	**12.77**
	Remuneration	-	-	-	-	-	-	6.31	10.53	-	-	3.48	2.67	-	-	-	-	**9.79**	**13.20**
	Professional fee	-	-	-	-	-	-	-	0.16	-	-	-	-	0.17	-	-	-	**0.17**	**0.16**
10	Others	-	-	-	1.69	-	-	-	1.04	-	-	-	-	-	-	-	3.01	**-**	**5.74**
(b)	**Balances outstanding at year end:**																		
1	Investments	-	-	241.03	216.50	24.60	23.78	-	-	-	-	-	-	-	-	-	-	**265.63**	**240.28**
2	Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.49	14.48	**13.49**	**14.48**
3	Corporate Guarantee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**	**-**
4	Others	-	-	4.95	0.76	0.11	-	-	-	-	-	-	-	-	-	0.10	8.84	**5.16**	**9.59**
5	Advance given	-	-	-	-	8.50	-	-	-	-	-	-	-	-	-	-	-	**8.50**	**-**
(c)	**Maximum balance outstanding during the year:**																		
1	Investments	-	-	24.53	185.73	0.82	10.66	-	-	-	-	-	-	-	-	-	-	**25.35**	**196.39**
2	Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.40	**-**	**13.40**
3	Advances	-	-	-	-	8.50	-	-	-	-	-	-	-	-	-	-	-	**8.50**	**-**
4	Trade receivable	-	-	0.13	3.84	-	4.03	-	-	-	-	-	-	-	-	0.74	1.46	**0.87**	**9.32**
5	Other payable	-	-	0.76	1.77	0.04	-	0.06	0.28	-	-	-	-	0.04	0.04	2.61	1.37	**3.52**	**3.45**
6	ESOP Recoverable	-	-	1.81	-	-	-	-	-	-	-	-	-	-	-	-	-	**1.81**	**-**

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XXIV) Sectoral Exposure

As required in term of Disclosure pursuant to Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26) dated November 28, 2025 (as may be amended from time to time.

S.No	Sectors	As at March 31, 2026			As at March 31, 2025		
		Total Exposure (Rs. crore)*	Gross NPAs (Rs. crore)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (Rs. crore)*	Gross NPAs (Rs. crore)	Percentage of Gross NPAs to total exposure in that sector
1	Agriculture and Allied Activities	-	-	-	-	-	-
2	**Industry**						
	(i) Real Estate	331.73	317.62	95.75%	453.44	319.66	70.50%
	(ii) Manufacturing and Services	-	-	-	-	-	-
	(iii) Micro small and medium enterprises	295.48	1.68	0.57%	-	-	-
	(iv) Others	205.88	0.50	0.24%	130.56	0.53	0.40%
	Total of Industry	**833.08**	**319.80**	**38.39%**	**584.00**	**320.19**	**54.83%**
3	Services						
	(i) Financial Services	67.49	0.08	0.11%	11.87	-	-
	(ii) Others	138.67	1.96	1.42%	-	-	-
	Total of Services	**206.16**	**2.04**	**1.53%**	**11.87**	-	-
4	Personal Loans						
	(i) Personal Loans	4,994.65	46.39	0.93%	6,060.40	56.37	0.93%
	(ii) Others (Consumer durable loans)	1,651.62	3.93	0.24%	1,551.38	10.02	0.65%
	Total of Personal Loans	**6,646.27**	**50.32**	**0.76%**	**7,611.78**	**66.39**	**0.87%**
5	Others	-	-	-	-	-	-
	Grand Total (1+2+3+4+5)	**7,685.51**	**372.16**	**4.84%**	**8,207.64**	**386.58**	**4.71%**

* Total exposure includes investment in credit substitues.

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(XXV) Disclosure of complaints

As required in term of Disclosure pursuant to Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26) dated November 28, 2025 (as may be amended from time to time).

1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

S.no	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A.	**Complaints received by the NBFC from its customers**		
i.	Number of complaints pending at beginning of the year	58	45
ii.	Number of complaints received during the year	6,060	6,620
iii.	Number of complaints disposed during the year	6,032	6,607
	Of which, number of complaints rejected by the NBFC	316	155
iv.	Number of complaints pending at the end of the year	86	58
B.	**Maintainable complaints received by the NBFC from Office of Ombudsman**		
i.	Number of maintainable complaints received by the NBFC from Office of Ombudsman	1,602	1,533
	Of (i), number of complaints resolved in favour of the NBFC by Office of Ombudsman	1,602	1,533
	Of (i), number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	53	81
	Of (i), number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
ii.	Number of Awards unimplemented within the stipulated time (other than those appealed)	NA	NA

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.

2) Top five grounds of complaints received by the NBFCs from customers

S.no	Grounds of complaints	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Number of complaints pending beyond 30 days
March 31,2026						
i.	Incorrect CIBIL updated	24	1,880	56.93%	21	-
ii.	Charged extra fee	4	617	(41.18%)	0	-
iii.	Payment not updated	2	400	(53.33%)	0	-
iv.	Bounce charges related	0	-	0.00%	0	-
v.	Collection related	27	1,913	(40.16%)	34	-
vi.	Other complaints	1	1,222	283.07%	31	-
		58	6,032		86	-
March 31,2025						
i.	Incorrect CIBIL updated	8	1,198	53.39%	24	-
ii.	Charged extra fee	15	1,049	(69.10%)	4	-
iii.	Payment not updated	2	857	(76.75%)	2	-
iv.	Bounce charges related	-	-	(100.00%)	-	-
v.	Collection related	17	3,197	545.86%	27	-
vi.	Other complaints	3	319	32.37%	1	-
		45	6,620		58	-

(XXVI) Unhedged foreign currency exposure

For the details of unhedged foreign currency exposure, refer Note 50 (C)(iii)

(XXVII) Divergence in asset classification and provisioning

		Year ended March 31, 2026	Year ended March 31, 2025
(i)	Additional provisioning assessed by RBI, exceeds 5 percent of the reported profits before tax and impairment loss on financial instruments for the reference period	-	-
(ii)	Additional Gross NPA identified by RBI exceeds 5 percent of the Gross NPA for the reference period	-	-

There is no divergence assessed by RBI in asset classification and provisioning.

(XXVIII) Intra Group Exposure*

(Amount in Rs. crores)

	As at March 31, 2026	As at March 31 ,2025
i) Total amount of intra-group exposures	8.52	0
ii) Total amount of top 20 intra-group exposures	8.52	0
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	0.11%	0.00%

*Comprises of optionally convertible debentures only

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(XXIX) Project Finance as required under Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025. (For the period starting from October 1, 2025 to March 31, 2026).

Sl. No	Item Description	Number of accounts	Total outstanding (In ₹ crore)
1	Projects under implementation accounts as at October 1, 2025	9	409.64
2	Projects under implementation accounts sanctioned during the period October 1, 2025 to March 31, 2026	0	0
3	Projects under implementation accounts where DCCO has been achieved during the period October 1, 2025 to March 31, 2026*	0	77.91
4	Projects under implementation accounts as at March 31, 2026. (1+2-3)	9	331.73
5	Out of '4' – accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked.	0	0
5.1	Out of '5' – accounts in respect of which Resolution plan has been implemented.	0	0
5.2	Out of '5' – accounts in respect of which Resolution plan is under implementation.	0	0
5.3	Out of '5' – accounts in respect of which Resolution plan has failed.	0	0
6	Out of '5', accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked due to change in scope and size of the project.	0	0
7	Out of '5', account in respect of which cost overrun associated with extension in original / extended DCCO, as the case may be, was funded	0	0
7.1	Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously	0	0
7.2	Out of '7', accounts where SBCF was not pre-sanctioned or renewed continuously	0	0
8	Out of '4' – accounts in respect of which resolution process not involving extension in original / extended DCCO, as the case may be, has been invoked.	0	0
8.1	Out of '8' – accounts in respect of which Resolution plan has been implemented.	0	0
8.2	Out of '8' – accounts in respect of which Resolution plan is under implementation.	0	0
8.3	Out of '8' – accounts in respect of which Resolution plan has failed.	0	0

*Includes the cases in which DCCO was not achieved, but the amount has been received/write off during the period.

(XXX) Co-lending Exposure

Sl. No	Items Description	As at March'26 (In crore)
1	Co-lending exposure quantum of Co-lending arrangements (CLAs)	344.02
2	Weighted average rate of interest	27.9% charged for its exposure
3	Fees charged / paid	-
4	Broad sectors in which CLA was made	Personal Loan
5	Performance of loans under CLA I) Standard loans (In crore) ii) Non Performing loans (In crore)	 i) 344.02 II) Nil
6	Details related to default loss guarantee, if any, etc.	3% FLDG provided by Lending service provider

(XXXI) Credit Default Swaps

There is no such transaction undertaken by the company, therefore no details are to be disclosed.

(XXXII) Significant accounting policy

The Summary of material accounting policies are given in Note 3.

(XXXIII) Breach of Covenant

There is no instance of breach of covenant of loan availed or debt securites issued.

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53 Disclosure pursuant to Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26) dated November 28, 2025 (as may be amended from time to time).

(Amount in Rs. crores)

S.No.	Type of Restructuring		Others				Total			
	Asset Classification Details		Standard	Sub-Standard	Doubtful	Loss	Standard	Sub-Standard	Doubtful	Loss
1	Restructured Accounts as on April 01, 2025	No. of Borrowers	-	-	-	-	-	-	-	-
		Amount Outstanding	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-
2	Fresh restructuring during the year	No. of Borrowers	-	-	-	-	-	-	-	-
		Amount Outstanding	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-
3	Upgradations to restructured standard category during the FY	No. of Borrowers	-	-	-	-	-	-	-	-
		Amount Outstanding	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of Borrowers	-	-	-	-	-	-	-	-
		Amount Outstanding	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-
5	Downgradations of restructured accounts during the FY	No. of Borrowers	-	-	-	-	-	-	-	-
		Amount Outstanding	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-
6	Write-offs of restructured accounts during the FY	No. of Borrowers	-	-	-	-	-	-	-	-
		Amount Outstanding	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-
7	Restructured Accounts as on March 31, 2026	No. of Borrowers	-	-	-	-	-	-	-	-
		Amount Outstanding	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-

1) CDR restructuring segment and SME Debt Restructuring Mechanism is Nil.





54 Pursuant to RBI circular no. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025 (as amended from time to time), Liquidity credit risk (LCR) disclosures are presented as below:

(i) Main LCR drivers and evolution of the contribution of inputs in LCR calculation over time

The numerator of Liquidity Coverage Ratio (LCR) is driven by the simple averages of daily observations of High Quality Liquid Assets (HQLA). The denominator is driven by simple averages of daily observations of various components of the stressed cash flows.

(a) Composition of HQLA

HQLAs comprise cash and cash equivalents which include cash in hand and balances with scheduled commercial banks, fixed deposits (except pledged). It also includes NCDs not issued by a bank/financial institution/ NBFC or any of its affiliated entities, which have been rated AA- and above with a 15% haircut.

(b) Unsecured and secured wholesale funding

Borrowing maturities falling due in the next 30 days form a major component of cash outflows. It includes all NCD, Term Loan & Cash credit form of funding. Unsecured wholesale funding includes Unsecured NCDs.

(c) Outflows related to derivative exposures and other collateral requirements

During the reporting period, the Company did not have any derivative exposure.

(d) Other contractual funding obligations

Other contractual funding obligations are taken from other financial liabilities that includes, Trade Payable, Current tax liabilities, Other non-financial liabilities and other operating expenses that are not due shown in the Balance Sheet which are expected to be paid in the next 30 days.

(e) Other contingent funding obligations

Undrawn committed credit lines loans form a part of other contingent funding obligations.

(f) Inflows from fully performing exposures

This head includes the principal inflows from the Retail loan book.

(ii) Intra period changes and changes over time

The Company endeavors to maintain a healthy level of LCR at all points of time. The LCR table shows the movement of changes in each component over the reporting period. The average LCR moved from 2084% for the quarter ended June 30, 2025 to 628% for the quarter ended March 31, 2026.

(iii) Concentration of funding sources

The Liquidity Risk Management framework of the Company is governed by its Liquidity Risk Management Policy and Procedures approved by the Board. The Asset Liability Management Committee of the Board (ALCO) oversee the implementation of liquidity risk management strategy of the Company and ensure adherence to the risk tolerance/limits set by the Board. The Company maintains a robust funding profile, which is periodically monitored and reviewed by ALCO.

The Company has a diversified funding profile in the form of Bank term loans and Non-convertible debentures which are long-term in nature. Also, the Company has availed Working Capital Demand loan (WCDL) from various Banks. The Company is a non-deposit taking NBFC and hence, reporting nil deposits. The Company has a wide array of investors / bankers who have funded the Company through various funding instruments.

(iv) Derivative exposures and collateral calls

The Company did not indulge in derivative trading activities and hence was not exposed to derivative and collateral call risk during the reporting period.

(v) Currency mismatches

The Company was not exposed to any major currency risk during the reporting period.

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DMI Finance Private Limited NEW DELHI

DMI Finance Private Limited
Notes to the standalone financial statements
(All Amount in Rs. millions, unless otherwise stated)

A. **Liquidity coverage ratio**

(Amount in Rs. crores)

	As at June 30, 2025#		As at September 30, 2025#		As at December 31, 2025		As at March 31, 2026	
	Total un-weighted amount (Average)	Total weighted amount (Average)	Total un-weighted amount (Average)	Total weighted amount (Average)	Total un-weighted amount (Average)	Total weighted amount (Average)	Total un-weighted amount (Average)	Total weighted amount (Average)
High Quality Liquid Assets (HQLAs)	3,127.20	3,127.20	1,263.39	1,263.39	406.67	406.67	436.52	436.52
Cash Outflows								
Deposits (for deposit taking companies)								
Unsecured wholesale funding	4.33	4.99	4.61	5.30	13.28	15.27	4.46	5.13
Secured wholesale funding	421.89	485.17	450.07	517.58	201.93	232.21	147.76	169.93
Additional requirements, of which								
Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
Credit and liquidity facilities	-	-	-	-	-	-	-	-
Other contractual funding obligations	95.77	110.14	83.10	95.57	81.42	93.63	89.49	102.91
Other contingent funding obligations	-	-	-	-	-	-	-	-
TOTAL CASH OUTFLOWS	**522.00**	**600.29**	**537.79**	**618.45**	**296.63**	**341.12**	**241.71**	**277.97**
Cash Inflows								
Inflows from fully performing exposures	745.54	559.15	668.71	501.53	649.00	486.75	649.63	487.22
TOTAL CASH INFLOWS	**745.54**	**559.15**	**668.71**	**501.53**	**649.00**	**486.75**	**649.63**	**487.22**
Total HQLA		3,127.20		1,263.39		406.67		436.52
Total net cash outflows		150.07		154.61		85.28		69.49
Liquidity coverage ratio (%)		2084%		817%		477%		628%

Notes:

1 The components of LCR is arrived at by taking a stock approach whereby from the month end outstanding of each component (as financial records), the portion expected to be paid in the next 30 days is considered.

2 The Average LCR is computed as simple averages of daily observations over the previous quarter.

3 Interest accrued but not due to be paid for the subsequent month is considered.

4 # Investment in mutual funds is included while computing High-quality liquid assets (HQLA) for Liquidity Coverage ratio till July 31,2025

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B Liquidity risk

Public Disclosure on Liquidity Risk for the year ended March 31, 2026 pursuant to Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

i) Funding concentration based on significant counterparty (refer note 1 below)

(Amount in Rs. crores)

Number of significant counterparties	Number of counterparties	Amount*	% of Total deposits	% of Total liabilities
As at 31 March 2026	13	2,430.82	-	84.27%
As at 31 March 2025	20	4,074.45	-	86.45%

*Accrued interest but not due and unamortised transaction costs are included in borrowings.

ii) Top 20 large deposits

There are no deposits accepted by the Company during the year as Company is non-deposit taking NBFC.

iii) Top 10 borrowings

(Amount in Rs. crores)

	Total amount of top 10 borrowings *	Percentage of amount of top 10 borrowings to total borrowings
As at 31 March 2026	2,322.56	92.20%
As at 31 March 2025	3,427.65	77.64%

*Accrued interest but not due and unamortised transaction costs are included in borrowings.

iv) Funding Concentration based on significant instrument/product (refer note 2 below)

(Amount in Rs. crores)

Nature of significant instrument/product	As at March 31, 2026		As at March 31, 2025	
	Amount*	% of Total liabilities	Amount*	% of Total liabilities
Debentures	598.58	20.75%	919.29	19.50%
Term loans	1,335.67	46.30%	2,360.36	50.08%
PTC borrowings	584.78	20.27%	1,110.99	23.57%
Total	**2,519.03**	**87.32%**	**4,390.64**	**93.16%**

*Accrued interest but not due and unamortised transaction costs are included in borrowings.

v) Stock ratios:

(Amount in Rs. crores)

Particulars	As at March 31, 2026				As at March 31, 2025			
	Amount	% of Total public funds	% of Total liabilities	% of Total assets	Amount	% of Total public funds	% of Total liabilities	% of Total assets
Commercial papers	-	0.00%	0.00%	0.00%	24.39	0.55%	0.52%	0.21%
Non-convertible debentures (original maturity of less than one year)	-	-	-	-	-	-	-	-
Other short-term liabilities	2,182.25	86.63%	75.65%	22.13%	2,997.02	67.88%	63.59%	25.91%

	As at March 31, 2026	As at March 31, 2025
Total public funds (refer note 3 below)#	2,519.03	4,415.03
Total liabilities	2,884.73	4,713.15
Total assets	9,860.29	11,566.35

Accrued interest but not due and unamortised transaction costs are included in public funds.

Notes

1) Significant counterparty is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities.

2) Significant instrument/product is defined as a single instrument/product of group of similar instruments/ products which in aggregate amount to more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities.

3) Public funds include funds raised either directly or indirectly through public deposits, inter-corporate deposits (except from associate), deposits from corporates (except from associate), bank finance and all funds received from outside sources such as funds raised by issue of Commercial Papers, debentures etc. but excludes funds raised by issue of instruments compulsorily convertible into equity shares within a period not exceeding 5 years from the date of issue, as defined in Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025.

vi) Institutional set-up for liquidity risk management

The Company manages liquidity risk through a robust governance structure and policy framework to ensure it can meet its obligations as they fall due under both normal and stressed conditions. This institutional setup, guided by a Board-approved Asset-Liability Management (ALM) Policy, is aligned with the RBI guidelines for Non-Banking Financial Companies and provides a comprehensive approach to identifying, measuring, monitoring, and mitigating liquidity risk.

Governance and Oversight

1. The ALM policy, approved by the Board of Directors, is reviewed periodically to align with the evolving market landscape and regulatory changes.
2. The Asset Liability Committee (ALCO) provides strategic guidance and oversight for the management of liquidity risk within the framework established by the ALM Policy.
3. The Risk Management Committee of the Board is responsible for evaluating the overall risks faced by the Company, including liquidity risk.
4. The Enterprise Risk department independently monitors the Company's liquidity risk, presents quarterly updates on liquidity and interest rate risks to the ALCO, and undertakes periodic stress testing to assess the adequacy of liquidity under adverse scenarios.

Liquidity Risk Measurement and Reporting Framework

The Company actively manages liquidity risk as part of its ALM activities and employs several tools for its measurement and monitoring. These include:

- Liquidity Mismatch Analysis, which includes the analysis of contractual cash flow mismatches across maturity buckets using a Structural Liquidity Statement and the analysis of projected cash flows using a Dynamic Liquidity Statement.
- Analysis of the weighted average maturity of the Company's borrowings and retail advances to monitor the overall maturity profile
- Monitoring of the Liquidity Coverage Ratio (LCR), which has consistently been maintained above the RBI's regulatory requirement of 100%. This ensures an adequate stock of unencumbered High-Quality Liquid Assets is available to survive a significant 30-day liquidity stress scenario.
- Monitoring of various other liquidity ratios against internal limits laid down in the ALM Policy.

To ensure preparedness for adverse events, the Company also performs Stress Testing and Liquidity Contingency Planning for early identification and calibrated action in the event of tight liquidity conditions.

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55 (a) Details of resolution plan implemented under the Resolution framework for COVID-19 related stress as per RBI circular dated August 6, 2020 (Resolution Framework – 1.0) and May 5, 2021 (Resolution Framework 2.0) are given below:

(Amount in Rs. crores)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous year (A) March 31, 2025	Of (A), aggregate debt that slipped into NPA during the year	Of (A) amount written off during the year	Of (A) amount paid by the borrowers during the -year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this year March 31, 2026
Personal loans					
Of which MSMEs	0.01	-	-	0.01	0.01
Others	0.62	0.00	0.07	0.16	0.39
Corporate Persons*	-	-	-	-	-
Total	**0.63**	**0.00**	**0.07**	**0.17**	**0.39**

**As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016*

55 (b) Disclosures pursuant to Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26) dated November 28, 2025 (as may be amended from time to time).

A. Details of stressed loans transferred during the year ended March 31,2026

Particulars		To ARCs	To permitted transferees	To other transferees
i. No. of accounts	No's	-	-	-
ii. Aggregate principal outstanding of loans transferred	Rs.crores	-	-	-
iii. Weighted average residual tenor of the loans transferred		-	-	-
iv Net book value of loans transferred (at the time of transfer)	Rs.crores	-	-	-
v. Aggregate consideration	Rs.crores	-	-	-
vi. Additional consideration realized in respect of accounts transferred in earlier years		-	-	-

B. Details of loans acquired during the year

		From lenders *	From ARCs
i. No. of accounts	No.s	3,392	-
ii. Aggregate principal outstanding of loans acquired	Rs.crores	124.60	-
iii. Aggregate consideration paid	Rs.crores	144.44	-
iv. Weighted average residual tenor of loans acquired	In months	141 months	-
vi. Retention of beneficial economic interest by the originator	%	10%	-
vii. Coverage of tangible security as on March 31, 2026 (only for secured loans)		286%	-
viii. Rating wise distribution of rated loans		NA	-
ix. Mode of acquisition of pool		Assignment	-

* Lenders listed in Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025 in terms of RBI circular RBI/DOR/2025-26/352 DOR.STR.REC.271/21.04.048 /2025-26 dated November 28, 2025.

56 Disclosure on significant ratios:

Particulars	Description	As at March 31, 2026	As at March 31, 2025
Debt-Equity Ratio	[(Debt securities+ Borrowings (other than Debt Securities)] / Total equity	0.36	0.64
Net profit margin	Net profit after tax / total revenue from operations	6.27%	0.17%
Total debts to total assets	[(Debt securities+ Borrowings (other than Debt Securities)] / Total assets	25.47%	37.98%
Gross Non-Performing Assets	Gross Stage III loans EAD / Gross total loans EAD	4.84%	4.71%
Net Non-Performing Assets	(Gross Stage III loans EAD - Impairment loss allowance for Stage III) / (Gross total loans EAD-Impairment loss allowance for Stage III)	2.57%	2.69%
Security cover ratio (number of times)*	Amount of secured assets / Secured debt	1.34	1.30
Provision coverage ratio (%)	(Impairment loss allowance for Stage III / Gross Stage III loans EAD)	48.24%	44.12%

* Security Cover ratio is given for listed non convertible debt securities only.

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57 The Company received an order dated October 17, 2024, from the Reserve Bank of India ("RBI") under section 45L(1L(b)) of the Reserve Bank of India Act, 1934. This order directed the Company to cease and desist sanction or disbursements of loan with effect from October 21, 2024, until the specific issues outlined in the order are adequately addressed and the identified deficiencies are resolved to the satisfaction of the RBI. RBI vide letter dated January 08, 2025 lifted the cease and desist order following the submission of the company's remediation steps.

58 The Income-Tax authorities had conducted search operation under section 132 of Income Tax Act, 1961 during the month of April 2025 at the premises of the Company. Thereafter, the Company had received notice under Section 158BC of the Income-tax Act, 1961 dt. September 26, 2025 to prepare true and correct return of undisclosed income, for the block period April 1, 2019 to June 9, 2025. The Company filed the return on November 22, 2025 declaring NIL undisclosed income.

Upon submission of the return for the block period, subsequent notices received u/s 143(2) and u/s 142(1) of the Income-tax Act, 1961, calling for production of further documents and information in respect of the return filed for the block period. The information is being provided by the Company to the Income-Tax authorities on requisite basis.

While the uncertainty exists regarding the outcome of the proceedings by the department, the Company after considering all available information and facts as on date, has not identified the need for any adjustments to the current or prior period financial statements.

59 **Other Statutory Information**

i. During the current financial year, Company has not undertaken any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

ii. There are no penalties imposed by the regulator during the financial year ended 31 March, 2026.

iii. There are no such transactions which are not recorded in the books of account earlier and have been surrendered or disclosed as income during the current financial year in the tax assessments under the income tax act, 1961.

iv. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v. The Company has not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vii. The Company, as part of its normal business, grants loans and advances, makes investment, provides guarantees to and accept deposits and borrowings from its customers, other entities and persons. These transactions are part of Company's normal non-banking finance business, which is conducted ensuring adherence to all regulatory requirements.
Other than the transactions described above, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

viii. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2026 and March 31, 2025.

ix. The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are held in the name of the Company during the financial year ended March 31, 2026 and March 31, 2025.

x. The Company has utilised the funds raised from banks and financial institutions for the specific purpose for which they were borrowed, though idle and surplus funds which were not required for immediate utilization were temporarily invested in liquid funds.

xi. The Company has not been declared as wilful defaulter by any of banks, financial institution or any other lender.

xii. No proceedings have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (Formely the Benami Transation (Prohibition) Act 1988 (45 of 1988)) and rules made thereunder in the financial years ended March 31, 2026 and March 31, 2025.





DMI Finance Private Limited
Notes to the standalone financial statements
(All Amount in Rs. millions, unless otherwise stated)

60 Events occurring after reporting date
There are no significant events after the reporting period which require any adjustment or disclosure in the standalone financial statements.

61 Previous year/periods figures have been regrouped/rearranged to make them comparable with the current year/period classification in accordance with Schedule III.

62 There is no change in the Statutory auditor of the Company during the current year.

63 There are no events observed after the reporting period which have an impact on the Company's operation.

64 The Company uses MS-Business Central software for maintaining books of accounts. This software has a feature of recording audit trail (edit log) facility and the same has been operational throughout the year for all relevant transactions recorded in the software.

65 The standalone financial statements were approved by the Board of Directors on May 15, 2026.

For Nangia & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership Number: 601788

Place: Mumbai
Date: May 15, 2026

For and on behalf of the Board of Directors of
DMI Finance Private Limited
CIN: U64990DL2008PTC182749

Shivashish Chatterjee
(Managing Director)
DIN: 02623460

Place: New Delhi
Date: May 15, 2026

Nipendar Kochhar
(Director)
DIN: 02201954

Place: New Delhi
Date: May 15, 2026

Arindam Das
(Chief Executive Officer)

Place: New Delhi
Date: May 15, 2026

Pratik Adatia
(Chief Financial Officer)

Place: New Delhi
Date: May 15, 2026

Reena Jayara
(Company Secretary)

Place: New Delhi
Date: May 15, 2026